KAA INTREPIDUS TRUST

England & Wales · Charity number 1175920

Details

Status	Registered
Legal form	CIO
Registered	2017-11-24
Register	View on the Charity Commission register

Contact

Address	C/o Kensington Aldridge Academy 1 Silchester Road London W10 6EX
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Activities

Objects: THE OBJECTS OF THE CIO ARE:TO ADVANCE THE EDUCATION OF PUPILS AT KENSINGTON ALDRIDGE ACADEMY (THE “SCHOOL”), IN PARTICULAR BY ENGAGING IN ACTIVITIES OR PROVIDING FACILITIES OR EQUIPMENT WHICH SUPPORT THE SCHOOL AND ADVANCE THE EDUCATION OF THE PUPILS; ANDTO ADVANCE ANY PURPOSE WHICH IS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES FOR THE BENEFIT OF THE COMMUNITY SURROUNDING THE SCHOOL, INCLUDING ANY PART OF THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA OR ANY LONDON BOROUGH IMMEDIATELY ADJACENT TO THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA.

Activities: The development and funding of sports, life skills, and creative & performing arts enrichments benefitingstudents at Kensington Aldridge Academy.

Classification

- **How:** Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

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Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£733,352	£303,531	£3,190,211	2
2024-08-31	£275,722	£196,518	-	-
2023-08-31	£460,869	£213,772	-	-
2022-08-31	£785,352	£247,794	£2,071,168	2
2021-08-31	£370,557	£169,480	-	-
2020-08-31	£1,269,822	£239,162	£1,466,988	0

Trustees

Name	Role	Appointed
LUCY MORRIS	Chair	2017-11-20
Adam Richard Balon		2017-11-20
Gabriel Hull		2023-12-13
JOHN DOMINIC WEARE BROWN		2017-11-20
Ross Dunning		2022-07-11
Shona Nichols		2018-10-11

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KAA INTREPIDUS TRUST

England & Wales - Charity number 1175920

Accounts

Intrepidus Trust

KIT

Impact Report & Financial Statements 2024–25





Trustee Report & Financial Statements for the Year Ending 31 August 2025 for KAA Intrepidus Trust A Charitable Organisation (No 1175920)

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Introduction

We have had a fabulous 2025 with **the school flourishing on every level.** The school's building project adding **7 new classrooms** is looking fantastic and will be providing more much needed learning space for our young people. We are re-doing the Grenfell memorial terrace with a student-inspired memorial sculpture working with a local artist.

This year, KIT has provided **170 music lessons each week**, and the musical, We will Rock You, was one of the best ever performances at KAA taking place over 2 evenings with over 100 students participating. All aspects of the production benefitted from the support that KIT was able to provide. We can all agree that EVERYONE had a really good time and the performers excelled; not to mention the technical team and all the teachers who really put in so much extra time.

A hugely successful trip to New York and other more local outings provided inspiration to both pupils and teachers. The **rowing season** was also a huge success with participation in no less than four regattas.

In all seriousness, though, every one of these 'extras', and many others besides, is fundamental to KAA life and provides so much for our students and our culture. **They give them cultural capital that they wouldn't get otherwise, they spark interest and curiosity, they allow students to mix with different people, and most of all, they provide REAL LIFE experiences that pull them away from phones and social media**. Enrichment is a perfect antidote to this, and our aim is to get as many of our students benefiting from it as possible.

Please do read our impact report to dig deeper into all the activities that KIT provides and **thank you from the bottom of our hearts for the support** we have received from all of you, without which none of this would be possible. We are looking forward to 2025-26 and love to welcome you at any time if you would like to join us for a tour of KAA with the bonus of a delicious KIT supported breakfast.

With thanks



Lucy Morris
Chair, KAA Intrepidus Trust



About KAA

Kensington Aldridge Academy (www.kaa.org.uk) is an outstanding secondary school, founded in 2014, and serves a disadvantaged local community in London's North Kensington. It is located next to Grenfell Tower.

Despite serving a high proportion of **disadvantaged pupils, it was awarded Outstanding Status by Ofsted in both 2017 and 2024.**

Comments in their report included

> The school provides an array of opportunities to develop pupils' character. Pupils engage in fundraising activities, support the local food bank and take part in a wide range of trips and clubs and the school is driven by its motto intrepidus: boldly encouraging pupils to take risks without fear... **The school has fostered a strong community that is welcoming and warm.**

> Staff have consistently high expectations of pupils' behaviour. **Pupils behave very well and are committed to their learning. They are courteous and respectful to each other and adults**. Where pupils struggle, the school takes prompt and effective action to support them. Sixth form students take an active role in mentoring younger pupils and endeavour to be role models for their peers.

> **Pupils with SEND are quickly identified and included in the ambitious learning of the classroom**. Where additional help is required, pupils are given effective support. Some pupils move between the Grandin Centre and the main school, where the priority remains that all pupils both enjoy school and make great progress.



Read the full report here

KAA Exam Results

A'Level Results - 2024-25

- KAA achieved unprecedented A'level results in 2025
  - 38% of pupils achieved A*-A Grades up from 33% in 2024 with 28% beng the national average
  - 70% of pupils achieved A*-B up from 63% last year
  - **Over 50% of students gained places in Russell Group Universities (including 2 Oxbridge places) and against a national average of 32%**
  - Almost every student secured their first or insurance place
  - Final destinations included:
    - Oxford, Cambridge, UCL, Queen Mary, Southampton, King's College London & Warwick with courses chosen including Medicine, PPE, Maths, Computer Science, Pharmacy and Psychology.

- The school's **value added figure is 0.5** which means that students achieved half a grade higher than the national average for students with similar GCSE results which shows what an amazing difference KAA education makes.

GCSE Results - 2024-25

  - **79% of pupils achieved grades 4-9 in English & Maths with the national average being 67%**
  - The average EBACC score was 4.56 against a national average in 23-24 of 4.07
  - **82% of all GCSE entries awarded a 4 or above with the national average being 67%**







About KIT



- KAA Intrepidus Trust (KIT) is the charitable trust for KAA. We develop and fundraise for programmes in **sports, performing & creative arts, wellbeing and life-skills** for the 1,250 pupils at the school.

- **The activities funded by KIT lie outside government requirements for funding, and would be impossible for the school to sustain without our support.** Prior to the Trust's establishment in 2017, any enrichment programmes at the school were provided via limited resources and donated teacher time.

Click here to watch a short video about the impact KIT funding has on KAA pupils



- We work closely alongside the school to develop and finance an ambitious and varied programme of enrichment activities that deliver the following objectives:

  - Broaden horizons and aspirations, particularly among disadvantaged students
  - Promote physical health and wellbeing
  - Develop life-skills and confidence
  - Contribute positively to students' engagement and attendance at school

We would like to thank our funders for their support and hope you can see the pivotal role that KIT plays in the school achieving its fantastic outstanding status, its academic results and in improving the lives and opportunities of our students.

Our Numbers in 2024–25

48%

of our pupils are eligible for Free School Meals

Almost double the national average of 25.7%

1096

A record 88% of KAA pupils took part in at least one KIT-funded programme

57%

of students attended three or more KIT Funded Programmes

25%

of our pupils are SEN or have EHCP plans

35% above the national average

611

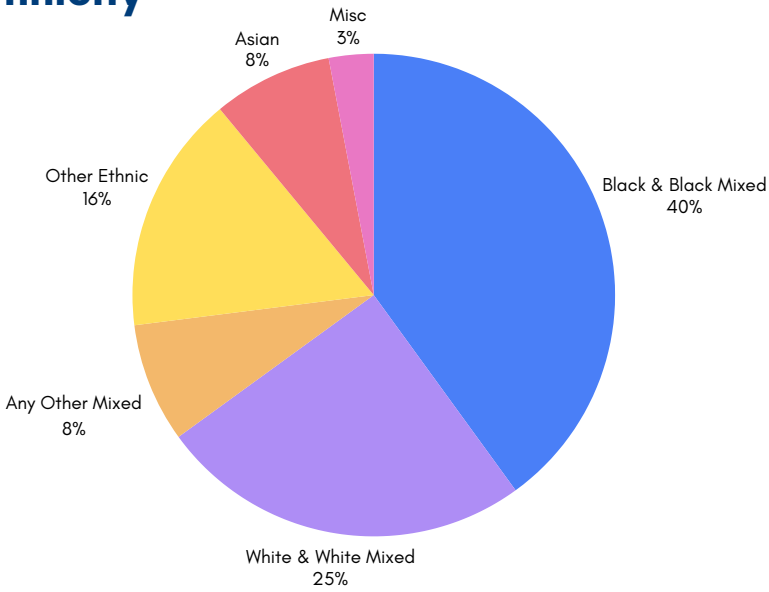
students attending KIT programmes are from a Black or Ethnic Minority Background (49%)

39 v 34

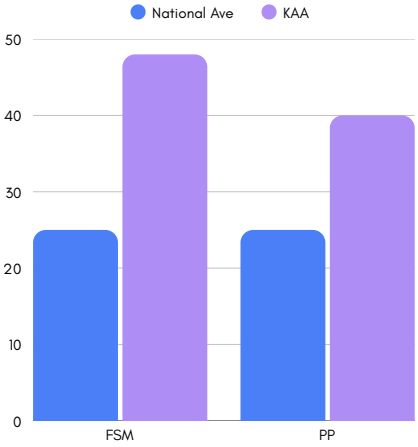
programmes were KIT funded in 24-25 versus 34 in 23-24

Student Profile - 24-25

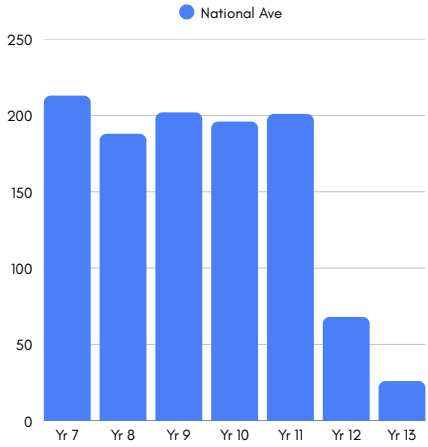
Ethnicity



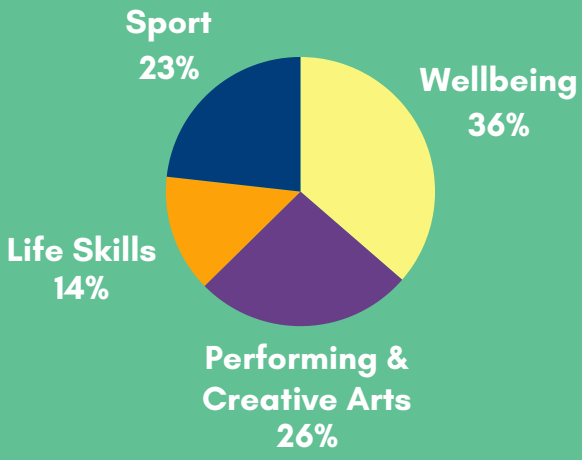
% of KAA Students with FSM & Pupil Premium v National Average



No of Students Attending A KIT Programme by Year Group



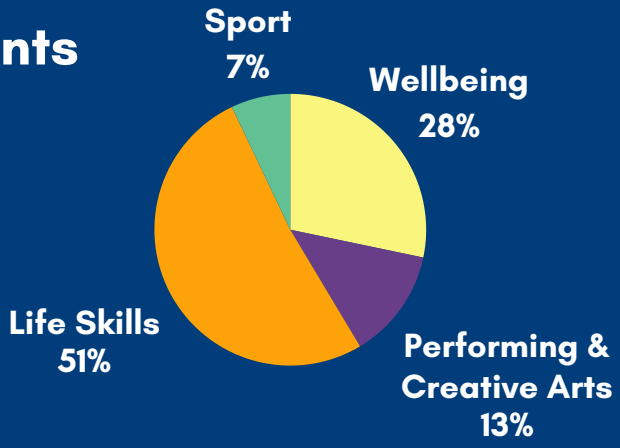
% of Spend





Watch our video showing the fantastic impact of your donations in 2024-5

% of Students



Sports For All

Sports For All

£42,885 Invested

242 Beneficiaries

Learn to Row

As in previous years, **all Year 10 students (188)** engaged in a six-week course that included at least four on-water sessions, along with up to two indoor Ergo sessions led by members of the Fulham Reach Boat Club and our in-house Rowing Coach.

As always, **rowing served as a new experience for almost all students,** providing opportunities in improving not only fitness but also fostering teamwork and discipline and the chance for students to progress to the squad - many of whom had no previous sporting identity.



The CORE programme is the breeding ground for our Squad with some students joining the Squad straight after attending CORE rowing, having displayed **high ability coupled with commitment**.

So within just this one year some pupils have learnt to row and even competed at 'Midsummer Madness' Regatta in the coxless quad.

To garner interest before Year 10 we have also been running additional lunchtime indoor sessions for Years 8 & 9 so we now have younger students who cannot wait to start learning on the water in Year 10.

In the meantime, we also managed to take **five Y8-9 students to an indoor competition where they represented their borough in the London Youth Games.**



Sports For All

Rowing Squad

> **Rowing has made me more outgoing. I now like talking to new people. With rowing, you have to work as a team to make sure the boat moves smoothly and I like working on those skills with different people.**

This year our Squad grew to 18 rowers - members attended at least two early morning sessions a week at the early hour of 7.00 and one land session. Attendance was impressively high given the very early start and the cold and uninviting weather.

Competitions

This year, we succeeded in participating in a record number of external competitions.

Click here to see our Squad at Avon Spring Head



Avon Spring Head

The rowing squad competed at Avon Spring Head in Bath in March. Two coxed quads entered a 1500-meter time trial course.

The aim of the event was twofold:

- To give our squad members the experience of a traditional rowing event in a new location.
- We were also keen to compare our times against rowing clubs and schools with a long-standing history of rowing in preparation for Ball Cup Regatta

Both crews put down times that prove KAA doesn't just want to row, we want to compete! Whilst the girls fared less well, the boys' time put them **second** in their event which they were very pleased with. A member of Monkton, a local private school who offered their boats for us to borrow for this event, was impressed by our standard of rowing, saying 'they looked really sharp' as they went down the course.

This race gave us the confidence we needed to look ahead to the summer's regattas.





Sports For All

Rowing Squad

Competitions - cont'd

We also competed in the **Youth Boat Race,** set up by Fulham Reach Boating Club London. This is a unique tournament in which we raced a mixed gender oct with over 100 local state schools participating.

Click here to watch the Youth Boat Race



Medals were presented to all participants, recognising effort and achievement equally — reinforcing the event's mission: to make rowing accessible, inclusive, and empowering for all young people.

We also had some of this year's boat race athletes come down to do a presentation in the lead up to this.

The squad represented their borough in June at the **London Youth Games**, an indoor competition competing against schools with a long-standing history of rowing. One of our squad came 4th, narrowly missing a medal against 15 other girls. Another secured a well-deserved 7th place in a highly competitive boys group.





> **I really enjoy the sport, it's really nice for my mental health, rowing is different, it is unique.**

Sports For All



GB Olympic Scouts at KAA - Could We Have A Future Olympian?

GB Olympic Scouts visited KAA to conduct an assessment of the height/weight/power measurements of our students, in order to see if any of them had **the physiological potential to be an Olympic rower.**

Three boys were outstanding and referred to Lea Rowing club, the nearest GB start centre. **Two girls were outstanding.** One, Student R, is very keen and her measurements are on record with GB rowing but she is only Y9 so will have to wait to join the Squad but we are communicating with GB scouts to make sure we are developing her properly.

The other was only Y8 so hasn't started rowing, but we are starting off by introducing them to some indoor lunchtime sessions.

Case Study

TZ is a **Year 10 Ukrainian student** who started rowing this year despite many personal challenges and has taken to rowing passionately.

He has had an **almost 100% attendance rate** at water and land sessions, which means he has been training 5 sessions a week as well as extra sessions at home as part of the bespoke training programme we devised for him. His love for rowing, in particular the competition and performance aspect, is amazing.

Case Study



A quick glimpse of one of our coaching sessions

Sports For All

Swimming Club

KAA swimming club has become a real highlight of the week for our swimmers and it is wonderful see the students not only getting better at swimming, but also having fun, building their confidence and being proud of their swimming club.

The group have made friends, increased their confidence in their own ability, and progressed in skills such as diving and tumble turning, as well as the four strokes. The commitment from the swimmers has been consistent throughout the year, showing their enjoyment of the sessions.

> **When I have swimming in the morning before school, I always feel more awake and ready to face the day!**

> **I really enjoy swimming club because it brings me together with other students from different years.**

Read about the Progress of one of our Swimmers

Student A joined us in Year 7 and quickly became a very keen member of our swimming club. At the start, she was quite shy and worried about working with students outside of her immediate friendship group. She had basic swimming knowledge but her stroke technique and diving needed practice. She attended weekly without fail and **her confidence grew as she made friends with students in other year groups** and quickly began to improve her swimming and diving technique.

Student A has become so committed to the club that she even attended for two weeks when she had an ear infection, and was told by the doctor she could not swim. She spent these sessions walking up and down the side of the pool, giving advice to the other swimmers, timing them and judging races alongside our coach. At our sports awards, she was awarded **Swimming Captain** and took on this role in September 2025.

Wellbeing

Breakfast Club

Wellbeing

£46,783 Invested

942 Beneficiaries

Record Average Daily Attendance

100 students - 11% increase on last year

15,656 Breakfasts Served

A new record

618 Unique Attendees

51% of students

Survey Stats

50% of attendee would not have breakfast if they did not come to breakfast club

Ethnicity

Black & Black Mixed	44%
White & White Mixed	25%
Asian	7%
Any Other Mixed	8%
Any Other Ethnic	16%

Attendance By Yr Group

Year 7	47%
Year 8	24%
Year 9	12%
Year 10	7%
Year 11	8%
Year 12	1%
Year 13	2%



Click here to hear why these two students come to Breakfast Club

More Than Just A Breakfast Club

Breakfast Club runs every day and is completely **free for all students** to attend. In addition to providing **a healthy breakfast** we have made it more fun and more valuable this last year by offering the following:

- **English Literature & Language:** Poetry competitions, literature-themed Kahoot quizzes and English literature film screenings were shown.
- **Languages Week:** In this week, we created quizzes and activities celebrating global languages and cultures.
- **Homework & Revision Support:** The school (not the Trust) pays for breakfast for teachers who attend the Club. This enables students to ask teachers for support and help with homework and to build relationships.
- **Punctuality Incentives:** Regular attendees receive lunchtime queue jump passes for themselves and a friend as a reward for consistent punctuality.
- **Autism Awareness Week:** We set up competitions for students to play Mariocarts over breakfast to improve attendance from our autistic students, some of whom were previously reluctant to attend as they suffer from social anxiety but were persuaded by the opportunity to play Mariocarts.



32% of attendees cite meeting their friends as the main reason for coming to the Club

- **Culture Week:** Themed breakfasts were included, inspired by different cultures, including Belgian waffles, French croissants and tropical fruits.
- **Eco-Club:** This was a week-long focus on understanding sustainability including a quiz, potential solutions, differences in countries' approach and a trip to a Wildlife Park for Years 7, 8 and 9 attendees.

"Breakfast Club is so amazing. It lets me spend more time with my friends and I get a yummy breakfast."

More Than Just A Breakfast Club

- **Dance Competitions**
  - Dance competitions encouraged student expression and participation and provided entertainment for all. We even had one student do the Michael Jackson Moon Walk.

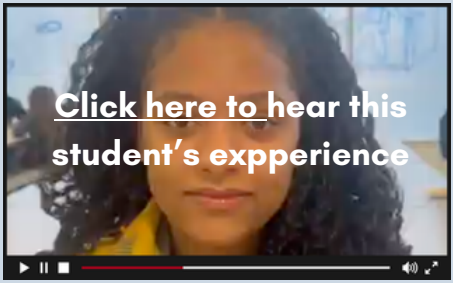
"I actually wake up early now just to come in – the breakfast is great and there's always something fun going on!"

"Breakfast Club has improved my punctuality and my mental health."

"The open mic morning was brilliant – I was nervous, but my friends cheered me on and it gave me a real confidence boost!"

- **Breakfast Club Got Talent**
  This was an opportunity for anyone to participate in this fun week - no matter their talent!! Prizes were given at the end of the week and a good time was had by all.





Duke of Edinburgh Opportunity
6th form attendance was encouraged by offering students the option to help at the Breakfast Club as part of their DoE volunteer programme.

Wellbeing

Jamie's Farm



About Jamie's Farm Programme & Objectives

This impactful programme focuses on **improving student behaviour, engagement, wellbeing and relationship skills.** 12 KAA students in Year 8, accompanied by two KAA staff, took part in the running of a working livestock farm over a 5-day period.

Their tasks included **completing real jobs** with tangible outcomes including feeding animals, gardening, cleaning pens, cooking, log chopping and much else.

After each meal they reflected on their success and behaviour, giving compliments and **showing recognition of their achievements**. They did much of this as **a team**, and had daily opportunities to reflect on how they were finding the week and that day's activities. There was also one-to-one therapy.



Click here to watch a short video of our students' week at Jamie's Farm

Wellbeing

Jamie's Farm



Student Profile

Students were chosen based on a variety of factors. Some were chosen due to their lack of confidence, some had attendance and behavioural concerns and others were chosen for the development of their social awareness and skills



- **100% of students were in Year 8**
- **50% were female and 50% male**
- **83% were eligible for Free School Meals**
- **83% had Pupil Premium status**
- **50% had SEN (Special Education Needs)**
- **67% were Black or Black Mixed, 17% were Asian and 17% were white**

All students really impressed us with their motivation, resilience and willingness to dive into activities and make the most of the experience. They were lucky that they visited during peak lambing season, so many had the chance to help sheep birth their lambs. The teachers who accompanied the students said:

" We feel so proud to have worked with such fantastic students who really opened up and blossomed over the week."

Wellbeing

Jamie's Farm – Outcomes



Results 6 Weeks After The Residential

- **83%** of students were **performing better** against specific outcomes such as improved relationship skills or improved self-management, identified by their teachers.
- **Over half** were reported as having **notably improved behaviour** since the residential.
- **63%** have shown **significant improvements in relationship skills and social awareness**
- **Attendance rates** improved significantly in the two cases where historical attendance was less than 90%

Feedback From Teachers 6 Weeks After The Residential

- Student E has had **a noticeable upticking in her relationship building**, with many teachers observing her increasingly close friendship with a peer.
- Student K seems much calmer in lessons compared to before the JF visit. Teachers have mentioned that **she is much more engaged in lessons** and keen to get involved in discussions.
- Student D appears to be **more well behaved** since returning from JF. Her French and Science teachers have noticed a marked improvement.

JAMIE'S FARM EASTER 2025



> **Student F has demonstrated some great improvement since returning from JF - her tone with staff has visibly improved since returning.**

Intrepidus Trust

Wellbeing

S.M.I.L.E-ing Boys

"As a Director of Learning, I have found working with the S.M.I.L.E.-ing Boys team to be highly useful to developing our support provision for a key cohort which studies have shown to be most at risk of marginalisation."

"S.M.I.L.E-ing Boys Project" is a creative arts project, using photography, poetry, film and podcasts to **address the mental health needs of black boys and challenge the negative portrayal of this demographic in the media.**

It is led by Kai Rufai who has spent the past 3 years exploring public health approach to violence reduction, mental health, masculinity and community cohesion through art, photography and educational workshops. He was selected by the Houses of Parliament to be the commissioned artist in residence for the commemoration and celebration of the race relations act in Britain.

Our cohort of 14 boys engaged in eight two-hour sessions with S.M.I.L.E-ing Boys facilitators during which they were encouraged to speak openly about their lived experiences and how these were impacted by their race.

Case Study

John (pseudonym) was selected for the project due to **a number of vulnerability factors** related to him being a potential target for Child Criminality Exploitation (as indicated by his parents), including his lack of openness with his family and his susceptibility to negative peer influences.

However, during the project, he proved to be a natural leader within the group and **the sessions gave him a space to express opinions and, importantly, to engage in debate and receive constructive scrutiny.** The programme itself not only improved John's ability to advocate himself, but also helped rebuild his family's sense of confidence and pride in him after a difficult period.



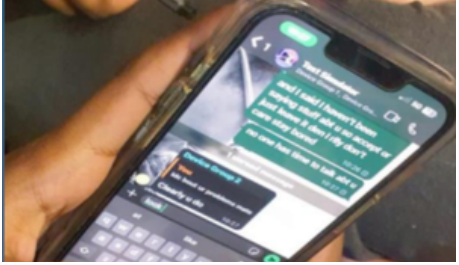
Student Feedback

SMILEing boys helped me to become more confident when expressing my feelings and also made me more aware of other people and their emotions. The people running it were very helpful and kind and the sessions were always engaging. I made great friends because of it and benefited from the sessions.

Wellbeing

New Programme

It's Been Emotional



It's Been Emotional is a programme designed to support young people who struggle with emotional expression, self-regulation and mental well-being, often resulting in a lack of confidence. It also focuses on understanding **digital safety** and **emotional well-being** in the digital space. 10 Y8 girls participated in this 6-week programme.

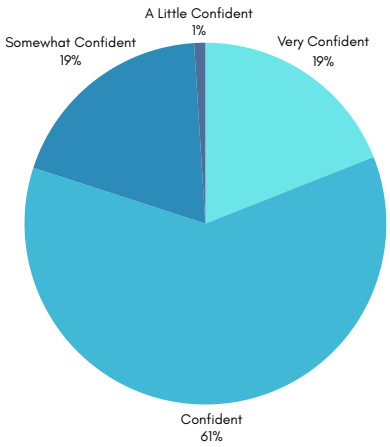
A key part was a text simulation activity, exploring digital communication and consequences.



86% of participants rated this session rated it positively, and 57% gave it a full 5/5 and engagement was very high.

Feedback from the young people regarding the full course highlighted the positive personal and social impact of the programme. Participants reported **increased awareness around respectful behaviour, managing emotions, and understanding the consequences of actions**.

Many reflected on learning to be kinder to themselves and more mindful in their interactions with others. Activities such as a balloon exercise were particularly memorable, helping to build emotional awareness and confidence. These responses demonstrated the programme's role in **supporting emotional growth and self-regulation.**



How confident do you feel about handling your emotions having attended this programme?

New

Wellbeing



Looked After Children (LAC) Residential

This year, we funded a group of **Looked After Children (LAC)** to go to a Summer Camp.

Many of these were unaccompanied minor refugees, whose journeys through secondary school have been shaped by disruption, trauma, and significant transition. For them, the trip was a special way to mark their achievements – both academic and social – in a tangible and celebratory way.

All had faced considerable personal and educational challenges: arriving in the UK alone, navigating a new language and culture, living in care and managing the impact of past trauma. Yet, all achieved outstanding GCSE results – especially given that **most of them did not speak English two years ago** – performing better than could have ever been expected.

Spending time away from school in a shared setting allowed pupils to **deepen existing friendships and develop new bonds.** Group activities, shared meals and informal social time contributed to a sense of belonging that is often more difficult to establish during the pressures of term time.

"This was the first time I had been outside London since I came here. I liked being in nature and laughing with my friends. I didn't feel alone."

Year 11 Prom

To allow the Y11 students the opportunity to attend a formal Prom event to commemorate the end of their KS3/4 journey at KAA, KIT contributed to the cost of this celebration. Highlights included dancing that did not stop for over three hours and the deafening applause when the Prom Queen and King were announced.

Following a gruelling period of GCSE exams, this was a joyful occasion for all.



Life Skills

More STEM Support .. The Planet

New Workshop

Lifeskills

£26,310 invested

998 Beneficiaries

During British Science Week, Year 8 students were taken out of this world and out into space in an inflatable planetarium, set up in our Dance Studio. All pupils in Year 8 enjoyed this truly interactive learning experience which also provided a great opportunity for our budding scientists interested in astrophysics and space travel.



Each group (20-25 students) got to watch a 35 minute show where they had **a 360 view of the Solar System** and beyond, explaining the wonders of the Universe.



Lots of interesting questions were asked by the excited students and expertly answered by **the host who had just finished a masters degree in Astronomy**.

New Workshop

Maths Students Design & Build A Rollercoaster (using LEGO)

We took 60 students to this workshop focused on showing students how maths is used in real life (and careers) with pupils participating in a Science of Rollercoasters Workshop at LEGOLAND.



The aim was to investigate how gravity, friction and weight affects the speed and distance of rollercoasters. Students worked in groups to build their own LEGO model rollercoaster.

This was the first time we had participated in this workshop and it received rave reviews from all.

Life Skills

German Trip



At the end of November 2024, **35 KAA students** from Years 8 & 9 took part in a trip to Cologne which was designed to provide an engaging cultural and educational experience that would enhance their understanding of German history, language, and traditions. **12 of the students were eligible for Pupil Premium, and, as such** received funding from KIT. Students gained deeper cultural awareness by visiting Cologne Cathedral, the Old Town, the Roman-Germanic Museum and the Ludwig Museum. Participation in guided tours further helped them connect historical context with modern German culture.

> **Going to Cologne was one of the best trips I've ever been on. At first, I was nervous to talk to people, but once I tried it a few times, I got more confident**

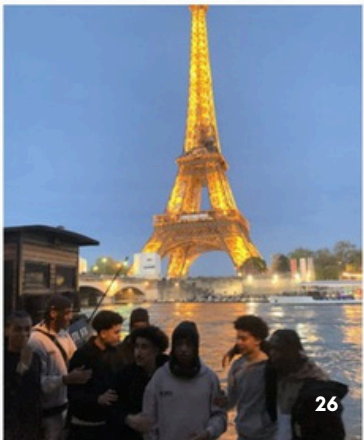
Students successfully practiced phrases for ordering food and asking directions. A scavenger hunt required them to interpret signs and apply classroom vocabulary, boosting confidence alongside some laughter.

Trip to Paris

This year, 35 Year 10-12s visited Paris. **For many students, this was their first time away from family, and, for some, their first time abroad**. Students witnessed the famous Parisian skyline from la Tour Montparnasse, cruised the Seine, went to the Centre Pompidou and visited other iconic sights.

Students were keen to practice their French in restaurants and shops, often asking teachers for guidance first and, in many cases, the waiters/salespeople commented on how "not English" they sounded. Pupil interactions were very positive, forming a base for longer-term friendships across the different year groups.





Life Skills

New Trip



Trip to New York

Fantastic Experience for KAA Students in The Big Apple

Over the Spring half term, 20 performing arts scholars experienced a once in a lifetime trip to New York City. The week included trips to all the sights, including Brooklyn Bridge, the Statue of Liberty and Central Park.

> **The best trip ever - we made memories to last for ever**

But **the highlight was the vocal, choreography and acting workshops with the Musical Director and an ensemble cast member of Moulin Rouge.**

> **It was a once in a lifetime opportunity**

In the acting workshop, they were given advice and tips on working within the theatre and also completed some improvisation before getting feedback. They then had the opportunity to act out a scene from the Moulin Rouge show which students then saw performed by the professional cast at the iconic Al Hirschfield Theatre on Broadway that evening.

Feedback from Parents



> I just wanted to say **THANK YOU**. I know he had a wonderful time - he's talked about many unforgettable and amazing experiences and, for him, it really was a trip of a lifetime.



> She had a fantastic time. On behalf of my husband and myself I just wanted to say **thank you** to you and your colleagues for making this special experience possible.

Life Skills

34% of students gained grades of 7-9 in GCSE history with the national average being 26%

History Trip

The History Club paid a visit to see the musical Six. It is a British musical comedy with music, book, and lyrics by Toby Marlow and Lucy Moss and is a modern retelling of the lives of the six wives of Henry VIII, presented in the form of a singing competition/pop concert. **Everyone was engrossed in the stories leading to some great discussion**. Definitely a worthwhile trip for them to see the usefulness of modern media for learning history.



Future Frontiers

Alternative Academic & Career Options

This programme supports students with predicted lower academic outcomes by providing guidance and opportunities to help them achieve post-16 qualifications for fulfilling employment and to raise performance in GCSE's. **Over 2 years, 15 KS4 students received support.**

The programme proved very beneficial in ensuring that students facing educational and personal challenges were supported in these critical years. Students said that the programme made them more aspirational in their future endeavours both from a post 16 aspect and post 18 aspects.

Students in the programme went on to do different things post KAA. One student is now studying Dance BTEC in a college following strong GCSE results in all of his exams thanks to the guidance and encouragement of Future Frontiers.

Indeed, **all students performed better in their GCSEs than was forecast before participating in this 2-year intervention.**

Life Skills



Literary Festival

KAA's Literary Festival (Lit Fest) has been running since 2017 and aims to encourage students to engage in different forms of literature through a series of talks, workshops, competitions and games.

This year, the theme was **"Find Your Voice"** and all the Lit Fest sessions aimed to help students to enjoy literature from a wide range of sources and styles. We also focussed this year on providing students with the opportunity to understand where English can take them and **empowering them to value the importance of their written and spoken communication**.

Visiting speakers included **Manjeet Mann** whose novel, The Crossing, won the 2022 Costa Book Award for Children's Books; **Lamorna Juliet Ash,** whose first book, Dark, Salt, Clear: Life in a Cornish Fishing Town, won the Somerset Maugham Award in 2021 and **Greg Dickinson** - an award-winning journalist with 15 years of experience in travel writing amongst many others.

Which Were The Most Popular Sessions?

Sessions that were **strongly linked with the curriculum** were highly successful eg Rapspeare's sessions have enthused students about their upcoming Shakespeare units, whilst poets who used vocabulary that students in Year 9 have recently been taught - volta, cyclical structure etc - got great buy-in from students.

What Did Students Learn From The Lit Fest?

..... that you can create a story just by plotting down random thoughts and ideas on a piece of paper and bringing them all together.

..... that books can broaden your mind.

..... that there are some really brilliant authors out there who, even if they aren't the most famous or well known, are amazingly talented.

Literary Festival

"Lit Fest taught me that books can broaden your mind"

The Poetry Slam

Poet Caleb Femi, whose poetry is being added to the AQA GCSE English Literature Anthology and who also served as the Young People's Laureate for London from 2016 to 2018, spent a day speaking to our Year 10s and was a special guest judge for our Poetry Slam competition.



There were two stand-out performances of verse written by Year 9 students who were awarded joint winners. **One of the poems explored feminism and mysogyny and another was a rap on London culture, hugely impressing poet Caleb for its complex rhyme and meter.**



Both winners were beyond excited to win the prize of tickets to see Hamilton – a just reward for their efforts. One student, displaying extraordinary investment, sat with her eyes closed during the voting, surrounded by supportive friends, as she awaited the results of the contest!

Workshops & Panels

Year 10s enjoyed a literary-based careers panel featuring publishers, journalists and producers from the **BBC, Penguin and The Sunday Times**. Other sessions included a **debate** on the motion "This house believes that censorship has no place in a free and democratic society" and the highly popular Rapspeare Workshop.

56% of students said the workshops and sessions had increased their interest in reading and literature

78% of students said they enjoyed the events that were offered during the Literary Festival

38% of KAA students gained a grade of 7-9 in GCSE English Literature (National Average was 20%)

Life Skills

Academic Excellence Scholars

NEW PROGRAMME

- This was a new programme for KIT and was designed to raise the aspirations of our highest attainers at KAA. The provision included working with students to provide them with exposure to competitive careers and courses as well as the steps required to access these, and developing their cross curricular skills to allow them to be successful and confident beyond KAA.

- A total of **123 students across all year groups were** selected with 35% eligible for FSM and Pupil Premium.



- The younger year groups were exposed to a **range of academic topics outside of the curriculum, alongside sessions on soft skills, including confidence building, critical thinking, presentation, problem solving and research skills.** In the older years the focus was more on university applications, career choices and interview techniques.

- Scholars proudly wore their badges around the school, keen to show off membership to their peers. It should be noted that students have membership for one year only and then have to be re-selected depending on their academic progress.

70% of pupils achieved A*-B - up from 63% last year



Over 50% of KAA students gained places in Russell Group Universities (including 2 Oxbridge places)

Academic Excellence Scholars

NEW PROGRAMME

Hear It From The Horse's Mouth

Thank you for all the opportunities that you have given us.

Please let me stay in AES next year because I think it is a wonderful opportunity and has helped narrow down my academic passions.

It was nice being recognised for my efforts.

It has been a good opportunity and allowed us to broaden our knowledge and question further ideas.

GCSE Exam Results Show The Impact

Average GCSE grade of 7.5 amongst scholars compared to a school average of 5.4

46 grade 9s were achieved

All bar one student had majority 7+

Majority are 8+ in subjects they wish to carry on at A Level

Highlighted Students - Student A had nine 9s and one 8 whilst Student B had seven 9s, one 8 and one 7. Both receive FSM and are Pupil Premium.

Life Skills

Nourish Hub



This was a lovely trip to the local Nourish Community Kitchen for all Year 7 students, who were taught to prepare vegetables and put together festive decorations. They also learned lots about giving back to the community from Nourish Hub workers and from TimeGivers staff, an organisation that connects young people with volunteer opportunities.



- **80% said they would like to volunteer again**
- **70% said they learnt something new about themselves**
- **79% said they had learnt a new skill**
- **91% said they took part in an activity they wouldn't otherwise have done**

Dyslexia

Last year we secured a number of licences - for the online dyslexia support programme, Lexia, which is designed to accelerate literacy gains for students who are not making the expected progress. The programme is rooted in the science of reading and is proving to be effective in improving both student vocabulary and grammar. We have 46 students registered in Years 7-9.

'I like how they explain the question, I like how it improves my vocabulary and I like the difference in my reading skills.'

'I like the streak system, the videos and some of the tasks because some are fun.'

'It improved my vocabulary, it improved my comprehension skills and grammar.'





Life Skills

A record 90 students took part in the Bronze & Silver Awards

Duke of Edinburgh Award

The vast majority of students who signed up for the Award would not have been able to take part without the subsidy afforded by our donors. With this funding, **we offered a reduction in cost of at least 68%**, with those students eligible for Free School Meals or identified as Pupil Premium qualifying for a **100% subsidy**.

60% of the 23/24 cohort gained places at Russell Group universities

Another key development was that the teachers worked hard to set up the new **DofE app.** This has helped to ensure that all students understand what is expected of them with the knock-on effect that they are more ready and prepared for all aspects of the challenge leading to **improved retention.**

Pupil Profile

42% FSM
40% Black/Black Mixed
29% EAL
24% White/White Mixed
14% SEN
28% other ethnicities

The Bronze Award

The Bronze cohort held weekly training sessions throughout Spring 2 and Summer 1. While scheduling was tight, the workflow from week to week remained consistent, improving learner retention between meetings.

With the clue in the name, the landscape for the expedition in the Surrey Hills was difficult for the less fit. Additionally, **the weather was challenging** as during the day it was very hot but in the evenings the temperature dropped significantly. As is standard for the Award, the students were divided into different groups, each taking a different route using only a map and a compass.

In keeping with the rules, **no phones were allowed** but each person had a GPS tracker so that teachers always knew where they were. Students showed incredible teamwork and leadership skills, with many showing exceptional resilience and citizenship.

Perhaps the most surprising part of the expedition for the students was **that most said they did not miss their smart phones** and, interestingly, many say they are now **using their phones less** than they were before the expedition.

Life Skills



Duke of Edinburgh Award – cont'd

The Silver Award

The Silver Practice expedition took place in the second week of Spring 2. This was the earliest date suggested by the DofE for Expeditions, and did mean that the weather was still very cold in the evening!

We are proud to say, however, that **students remained resilient** throughout and bonded in the process. Despite the weather and daylight challenges, the early date of the expedition enabled leaders to shift their focus from Silver to Bronze for the next expedition training while the Silver cohort would not go on their assessed expedition until late in Summer 2.

Some Feedback

73% said they felt more confident in their teamworking

80% of students said the programme had helped them find ways to work with and get on with people with very different personalities

Fortunately, the weather was much better for the actual expedition – although very cold on the first night, after that it was sunny for the whole time. The group's attitude was very positive and their map reading skills were much improved. Though some found the walking quite difficult, everyone completed the expedition and even had the energy to play rounders one evening!

Returning back on the coach, everyone agreed that they had enjoyed the expedition and were feeling pleased that they had met this new challenge. Students all had a different view of the experience, whether it was **gaining a range of new technical skills, their own personal development or improving their teamworking expertise.**

Performing & Creative Arts (PCA)

As is well documented, performing and creative arts (PCA) offer significant value in senior schools by fostering crucial skills like **creativity, communication and confidence, improving well-being and emotional intelligence, and even boosting academic performance** in other subjects through enhanced engagement and engagement.

Performing & Creative Arts

£66,643 invested

239 beneficiaries

Instrumental Tuition

Tuition Funding

School	37%
Parents	33%
KIT	30%

KAA's flagship Music Tuition programme is the foundation on which the wider musicality of the school is built. This last year we supported no less than **170 lessons** a week, enjoyed by 157 students.

Student Profile

45% PP

20% SEN

Attendance at lessons has remained high and many students have also chosen to perform in assemblies, school productions and concerts, showcasing their progress and building their confidence.

The programme continues to grow and go from strength to strength. Through technical development, formal accreditation and emotional growth, it plays a vital role in shaping confident, motivated young people who are able to succeed both within and beyond the music curriculum.



53 % of Music GSCE Students gained grades of 7-9 against a national average of 34%

Note from Our Drum Teacher

Most children are now taking exams, **achieving Merits and Distinctions,** including children from the Grandin Centre (our specialist Autism unit).

This year we have been able to record drum kit exams at school, which is really useful for some students and families. **We also have several students now on Grade 5 and 6.** One student played the drum for the school production this year avoiding the need to pay a professional drummer, as was the case previously.

Performing & Creative Arts

Upper Voices Ensemble

This year our external coach continued to deliver a series of 1:1, 2:1, small group and Upper Voices Ensemble Sessions to selected KAA pupils, one day per week throughout the year on a rotating timetable during lessons & during the enrichment slot. It is a 17-strong Musical Theatre style 'Show Choir' as popularised in the film 'Pitch perfect' or the series 'Glee'.

- Upper Voices participated in:
  - **The Xmas Pantomime** of Robin Hood
  - **The Annual KAABaret Festival**
  - **The KIT Fundraising Dinner** where their performance of The Greatest Showman's Mashup at the KIT School Dinner in May was astounding (see clip)
  - **The Summer Musical**, We Will Rock You, which had the whole audience on their feet and was the highlight performance of the year. (see next page)





A member of Upper Voices participated in the Tri-Borough Music Hub's "Future Sounds" competition — and won!



The judging panel featured an incredible line-up of industry professionals, including Hollie Cook (singer), Big Zuu (rapper), Sharleen Spiteri (lead singer of Texas), and Will Champion **(the drummer from Coldplay).**

We also had eight students taking exams either with Trinity Rock and Pop or LAMDA Musical Theatre and all **passed with Distinction**

Performing & Creative Arts

Performance Highlights

Summer Musical

This year's KAA production was the futuristic adventure, **We Will Rock You,** set to the soundtrack of Queen's greatest hits. From killer vocals to fearless choreography, from tech teams working behind the scenes to those learning lines, riffs, and harmonies late into the night, it was a truly collective effort.

"It made me realise how powerful performing arts can be — not just as entertainment, but as a way to express yourself and inspire others."



In addition to the evening performances, the company delivered two free matinee performances to visiting primary schools on Tuesday and Wednesday afternoons — an important outreach opportunity which allowed younger pupils to experience the magic of live performance at KAA.

"That was simply brilliant. I am in total awe of the skill, work and dedication of yourselves and the students who all contributed in so many different ways. Not only in the hottest summer term but also amongst all the exam stress that summer terms bring." Lucy Morris, Governor, KAA & Chair, KIT

Case Study

Pietro Blago, who played the role of Buddy in We Will Rock You, joined the production as a quiet and shy student with limited previous performance experience. Initially reserved, Pietro found the rehearsal process both challenging and transformative.

However, through consistent participation in rehearsals and encouragement from the cast, crew, and staff, Pietro gradually gained confidence and developed a stronger stage presence. Taking on the character of Buddy — a supportive and important role — helped Pietro find his voice and feel valued within the ensemble.

"We absolutely loved the show last night! Such talent and hard work on display....super inspiring!! Please pass on our thanks and congrats to all the staff who made it happen and of course to all the extraordinary cast!! A triumph!!"

Paul Fletcher, Chair of KAA Governors







"Thanks so much for inviting me to the performance yesterday. I thoroughly enjoyed it and was blown away by the professionalism of the production, the talent on display by the KAA students, and the ever-present sense of inclusive community that your school always brings.

It is clear how much hard work has gone into the production, and this is testament to everyone involved. Huge congratulations."

(RBKC), Head of Tri-borough Music Hub &
Strategic Lead of London West Music Hub

Performing & Creative Arts

Performance Highlights

We successfully created an inclusive cast, with a strong community forming across the key stages during rehearsals.

The Pantomime

The **Robin Hood Pantomime** involved **34 students** and featured both musical and dance performances. Students were drawn from various groups including the KAA Band, the Upper Voices Choir, Street Dance, Junior Intrepidus and KAA Got Talent Finalists and many others.

> *Signing up for the pantomime right at the start of sixth form, and at the start of my time at KAA, was a fantastic way for me to get to know the school and the people in it! Not only did it help me make friendships in sixth form, it was also a wonderful opportunity to get to know the rest of the school and establish myself within it.* Year 12 Student

The KAABaret Festival

Now fully established in the school calendar, the **KAABaret Performing & Creative Arts Festival** is going from strength to strength. The evening began with a stunning art exhibition in the staff cafe, showcasing the creative talent of our students. This was followed by an outstanding series of **13 performances** from no less than **101 students,** across all year groups, highlighting their work in music, dance and drama.

With a full house of 240 in the audience, the energy was electric and the whole show was a resounding success.

The performers represented nearly our entire Performing Arts cohort. Notably **46% of our most exceptional performers are registered as Pupil Premium and 24% SEND**, underscoring the inclusivity and diversity within the school's PCA community.







KAA Presented Their Xmas Pantomime

ROBIN HOOD

17 December 2024



Performing & Creative Arts

Dance

This year has provided wonderful opportunities for our students to perform.

Intrepidus Seniors took part in **The Great Big Dance Off National Finals** in the stunning Cheltenham Town Hall. The students competed against 32 other schools from all over the UK and placed 4th overall.

Step Into Dance students had the opportunity to perform at the **Royal Academy of Dance** and got to showcase their routines alongside other years.

They also had the opportunity to perform at **Cadogan Hall** alongside representatives from 20 other schools as part of the Step Into Dance programme, an inclusive dance organisation dedicated to providing opportunities for students. The students had a wonderful time, and one student in Year 10, was even **scouted** to audition for their youth company!



Then, the KAA student-led dance group entered **Dance Energy**, a local competition run by Youth Action Alliance. The group won **first prize** in the senior category with students receiving individual awards for outstanding performances.

Performing & Creative Arts

KAA Band

Hear from A Student



The KAA Band meets each week throughout the academic year and for all of the students it has been a unique opportunity to play with others in an ensemble rather than just playing alone as part of lessons and weekly practice sessions.

Students were encouraged to play a central role in choosing which tracks to learn, but were also steered towards experimenting with a **wide range of new genres**. Additionally, **original compositions** have been created through collaborative writing sessions and these now form a key part of the Band's repertoire.

The KAA Band performed in many of the school productions during the year, including the now well-established KAABaret in the Spring.

Key Soft Skills Outcomes

75% of students said participation has improved their self-confidence and helped their resilience

78% of students said they enjoyed the camaraderie and support of being part of a team

> **Through the band I have played the piano and guitar as well as lots of other instruments, it's made me go on to pick music GCSE.**

> **Working with band has helped me develop as a musician by allowing me to work with others and get an insight into different musicians who are at different levels.**

Performing & Creative Arts

All Students Passed Their LAMDA Exams With Distinction

PCA Scholars

In the academic year 24-25, there were **48 scholars;** some who have benefited from the programme in previous years and some who are new to school, taking part for the first time. The students' talents spread across the performance disciplines of music, dance and drama and hence the programme reflects this spread to offer **33 weeks of provision taking place weekly after the end of the school day.**

PCA Scholars Profile

- **45% of PCA Scholars are eligible for PP**
- **19% of PCA Scholars have SEN**
- **71% of PCA Scholars are from a BAME background**
- **7% of PCA Scholars are EAL**

Hear From The Scholars Themselves

"Being part of the PCA Scholars has completely changed my confidence. I used to be terrified of performing in front of people, but through our LAMDA sessions and dance classes, I've learned how to express myself without fear. Getting a distinction in my LADMDA exam was something I never thought I could achieve, but now I feel ready to take on even bigger challenges".

"Passing my Grade 4 LAMDA with distinction was such an amazing achievement for me, and it made me love acting even more! Acting lets me step into different characters and tell stories that really connect with people. I enjoy every part of it — rehearsing, performing, and working with others. Drama has given me confidence on and off the stage, and I'm excited to keep improving and hopefully perform in more shows in the future."

The BRIT School Workshops

To further support their progression, we also took the group to the BRIT School, where they participated in a day of professional workshops. These included sessions in contemporary, commercial, and street dance, led by industry professionals. Students said they found the experience inspiring and energising.

Performing & Creative Arts



Pit Orchestra – Summer Musical Band

The brief for the Pit Orchestra was to arrange all of the music for KAA's next production, We Will Rock You, to make cuts to the score, transpose sheet music, adjust the key of certain songs to suit student voices, recruit students to perform music, to rehearse for 7 months and to perform in the school's summer production.

Feedback from our Professional Band Director

I was able to **witness the band flourishing in this repertoire and thrive in the context of a production**. They provided a great sense of detail, listening to each other, sometimes working things out by ear and practicing between themselves without my input.

We managed to maintain a high turn up at the rehearsals in spite of lots of other commitments for the students.

One student, HM, demonstrated a very high standard of musicianship, commitment and reliability throughout the rehearsal and performance process. His dedication and skills are at a professional level, he was extremely helpful to the other musicians during the learning process, barely missed any rehearsals and was always early to all meetings and performances.

How Did Band Members Enjoy Their Experience?

"I had so much fun during the shows, it was a great challenge to play this drum part, I really enjoyed the musical direction and how Pierre kept driving us through each song".

I want to be part of the show next year, **I live for this thing,** rehearsing, learning parts, playing them on stage and spending time with other musicians in the band".

Thank you



A big thank you to the

100+ individual supporters

who donated funds this year, without whom many of our projects would be unable to go ahead.



We also want to thank to all the

20+ Organisations

below whose exceptional generosity is greatly appreciated and has made a massive impact on the young people we support.

- **Aim Holdco Ltd**
- **The Alligator Trust**
- **The Arah Foundation**
- **Brown Advisory**
- **John Armitage Charitable Trust**
- **Delancey**
- **Earls Court Development Fund**
- **Edwin Fox Foundation**
- **Fulham Reach Boat Club**
- **The Golden Bottle Trust**
- **The Grove Trust**
- **C Hoare & Co**
- **Ian MacTaggart Trust**
- **Queen Anne's Gate Foundation**
- **Monday Charitable Trust**
- **Origin Power Services**
- **The Present Value Trust**
- **RKT Trust**
- **Spiers Family Foundation**
- **T & J Meyer Family Foundation**

And a special thank you to:

Principal, Anna Jordan, and the teachers, governors and support staff at Kensington Aldridge Academy



Intrepidus Trust



In all seriousness, every one of these 'extras', provided by KIT Supporters, is fundamental to KAA life and provides so much for our students, many of whom are severely disadvantaged.

They give them cultural capital that they wouldn't otherwise get, they spark interest and curiosity and they provide REAL LIFE experiences.

This also pulls them away from phones and social media as enrichment is a perfect antidote to this.

Anna Jordan
Principal
Kensington Aldridge Academy

Trustees: Adam Balon, John Brown, Ross Dunning, Lucy Morris, Shona Nichols, Gabriel Hull

Staff: Rosalind Oxley, Sophie Weitzman

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www.kaatrust.org.uk | info@kaatrust.org.uk



Intrepidus Trust



Financial Statements For The Year Ending 31 August 2025

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1st September 2024 to 31st August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris (Chair)
Adam Richard Balon
John Dominic Weare Brown
Ross Dunning
Shona Nichols
Gabriel Hull

Registered Office

c/o Kensington Aldridge Academy
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London
W10 6EX

Charity Number

1175920

CIO Number

CE012441

Auditors

Goldwins Ltd
Chartered Accountants and registered auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

Website: www.kaatrust.org.uk

KAA Intrepidus Trust

Annual Report and Financial Statements

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STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The KAA Intrepidus Trust was registered as a Charitable Incorporated Organisation (CIO) on 24th November 2017. The governing document sets out the objectives and powers of the Charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees.

Trustees are recruited and appointed in accordance with note 10 in the Charity's Constitution, namely:

• Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.

• In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO

• The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:

a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;

b. Kensington and Chelsea London Borough Council; and

c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.

• For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

Induction and training of trustees

The Trustees will make available to each new Trustee, on or before his or her first appointment:

• a copy of the current version of the constitution; and

• a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

Organisational and decision-making structure

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis.

Management and administration including programme oversight, fundraising and grant-making is delegated to the Trust's Director and Programmes Manager. The Director is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

The Director, Ros Oxley, and Programmes Manager, Sophie Weitzman, draw on many years' experience in the both the profit and non-profit and education sectors to develop, monitor and evaluate programmes in close partnership with the school. In addition, we add value by forging new partnerships in the community that enrich our programmes in a myriad of ways. In this way, we ensure that our programmes reach their best potential and that we can take advantage of opportunities that come our way.

We currently have a board of six Trustees. They comprise Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon, and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by Shona Nichols, who has extensive experience in both the charitable and commercial sectors, the school's Assistant Principal, Ross Dunning and Gabriel Hull, an investment analyst.

The Trustees hold at least two meetings per year to receive and consider reports from the management team, review the financial situation and monitor the achievement of the social objectives of the Charity. On this basis the broad strategy of the Charity, grant-making and risk management policies are also reviewed. The Chair is in regular contact with the management team to review progress and contribute to the activities of the Charity.

All of these elements underpin our ability to deliver on our charitable mission and provide an enriched education of the highest quality to our students.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. Regular board meetings as well as meetings between the Chair and the Director are a key component of the risk management framework. During these meetings, risks faced by the Charity are carefully analysed and, if required, checks introduced. The Trustees are satisfied that systems are in place to mitigate the risks identified.

Risks that have been identified, and for which checks and mitigation measures have been put in place include:

1) Insufficient reserves;

2) Unexpected loss of significant income source; and

3) Loss of key staff/failure to recruit suitable staff

The Trust's governance ensures that all grant-making is commensurate to the funds available, minimising risks to donors and beneficiaries. Our Expendable Endowment Fund will also enable us to weather any economic downturn or loss in fundraised income.

OUR PURPOSE & ACTIVITIES

The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school.

We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities.

The KAA Intrepidus Trust (KIT) is a UK registered charity established in November 2017 with the following mission "*the development and funding of extra-curricular sports, life skills, and creative & performing arts activities benefiting students at Kensington Aldridge Academy*."

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower.

OFSTED rating of '*Outstanding in All Areas*' was awarded to the school for the second time in 2024, with the first one being in 2017. In 2018, KAA was named '*TES Secondary School of the Year*'.

Despite being situated in one of London's wealthiest boroughs, school data shows that 48 percent of students who attended KAA in 2024-25 were eligible for Free School Meals. This is significantly higher than the national average of 25.7% in 2024-25

In furtherance of our mission, the Intrepidus Trust supports programmes, facilities and services beyond those provided by central and local government. Our focus is on the creation of enrichment opportunities equal to those offered at the best private schools.

This is achieved via:

1. after-school and lunchtime clubs/activities, holiday courses/residentials and educational trips;

2. the provision of funding for 'extraordinary' resources and activities that enhance curriculum-based learning. This is delivered in the form of grants to the school, some of which are granted annually with others being one-off activities.

3. building links with local companies and community organisations providing resources and opportunities for joint working.

We aim to support all students in their aspirations, reflecting the make-up of the school. We want to level the playing field so that each and every student, whatever their background, gets the same chances to discover and develop their talents. Through our work we also empower teachers to pursue passions, helping to develop them into coherent programmes.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

The charity successfully continued to deliver against its mission by supporting educational enrichments that develop life skills, promote wellbeing, and provide opportunities for our students to shine in performing and creative arts and in sports.

We saw high levels of engagement in the programmes supported by the Intrepidus Trusts with 1096 students participating in one or more KIT programmes - 88% of the student population.

Nearly half of these students were eligible for Free School Meals, in line with the overall rate at the school and provides evidence that the Intrepidus Trust was successful in its mission to reach the most vulnerable students.

As regards financial sustainability, our objective was to ensure a diverse and sustainable stream of income that will safeguard programmes, both in the short and medium-term through fundraising, and in the longer term via investment in our Expendable Endowment Fund. Our fundraising exceeded targets, and we were able to meet the charity's commitments and running costs without having to draw on the Endowment Fund income. Similarly, we have kept overheads very lean, with only two part-time members of staff (0.9 FTE).

Overall, we worked productively with teachers, support staff and partners at the school in pursuit of enhancing existing programmes and creating new opportunities. By and large, we were able to successfully navigate teachers' heavy workloads and find light touch ways to support programme planning, monitoring and evaluation.

Fundraising & Events

The Intrepidus Trust is reliant on donations to undertake its activities with funds coming from charitable trusts & foundations, individuals and corporate donors. Our largest donation was a contribution (unrestricted) of £60,000 from a charitable trust with this representing 9% of our total income.

We participated in the Big Give Xmas Challenge 2025, raising over £80,000 and also held a Fundraising Dinner in May 2025 which raised over £330,000.

Key Donors

We are very grateful to all the donors who contributed to our work in 2024/25. Special mention must go to the following for their outstanding generosity this year whether through direct donation or via our Auction at the Fundraising Dinner: the Arah Foundation, Brown Advisory, Edwin Fox Foundation, The Grove Trust, the RKT Trust, John Armitage Charitable Trust, the Spiers Family Foundation, Golden Bottle Trust, RKT Trust & T&J Meyer Family Foundation and the many individuals who have made generous contributions.

Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Director and Programmes Manager, who help develop and plan the programmes and contribute to monitoring and impact evaluation. They also forge links with a wide variety of companies, individuals and organisations who add immense value to these experiences. In 2024/25 these have included:

- Fulham Reach Boat Club, who provide our students with high quality outdoor rowing tuition on the Thames at a subsidised rate. We have two programmes – a whole year group immersion and an elite squad.

- UK charity Jamie's Farm, who provide farm-based therapeutic residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to the governors of Kensington Aldridge Academy, the school's Principal, Anna Jordan, and her team of teachers and support staff for their continued support and commitment to the Trust.

Throughout the year, teachers and support staff at the school have met regularly with the Trust Director and Programmes Manager to provide valuable guidance - ensuring the school and the Intrepidus Trust collaborate effectively. In this way the Trust is kept informed of the school's academic progress and developing social needs, and can tailor corresponding opportunities for its students.

"Schools like KAA continue to work in ever more challenging situations, supporting families deeply impacted by the current cost of living and the ongoing impact of lost learning and social development time, during the pandemic. The Intrepidus Trust allows KAA to provide the extra-curricular support needed for our students to grow and develop, despite these difficulties. Their programmes target our most vulnerable and disadvantaged students; complementing our core provision with an enriching programme of sports, wellbeing activities, and performing arts programmes – all of which help prepare our students for their futures, no matter their background. We remain extremely grateful for all the programmes the Intrepidus Trust donors support, what it allows us to achieve here at KAA, and for the huge impact this has on our community."

Anna Jordan, Principal, Kensington Aldridge Academy

We remain indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. Teachers have given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 12-month period ended 31st August 2025, KIT raised over £654,141 from a diverse range of income streams with over 180 donors including individuals, charitable trusts and foundations and corporate donors. Inclusive of £79,211 in investment income, our total revenue for 2024/25 amounted to £733,352.

We never cease to be moved by the loyalty and generosity of our supporters and are deeply appreciative of the personal investment they make in the future of students at Kensington Aldridge Academy.

As set out in the Statement of Financial Activities, we invested £257,923 in Charitable Activities, and £45,608 was spent on fundraising during the period.

Kensington Aldridge Academy Expendable Endowment Fund

In September 2018 we launched an appeal to build a £2 million expendable endowment fund for the school. The objective of this Fund is to provide a stable and lasting source of income so that future generations of KAA students can benefit from the highest-quality enrichment opportunities.

Thanks to the success of our '*School Dinner with a Difference'* events held in 2019, 2022 and 2025, together with unrestricted donations from donors designated for investment in our expendable Endowment Fund, we are delighted to now have an Endowment Fund at a value of £3,010,138 for at year end.

In 2024, WAM was sold to Cazenove. The Board felt Cazenove were highly suitable in terms of managing the investment portfolio and they have continued to be our investment manager.

The Trustees have agreed that the objectives are, in order of importance: to preserve capital; to grow capital; and to meet the Trust's income needs. Given the Trust's requirements for the preservation of capital, as well as the growth and income requirements, a balanced mandate is considered to be most appropriate. We will be looking to generate an annual distribution of 4 per cent from a combination of income and capital growth, along with capital preservation over the medium to long term. While conscious of the need to protect and enhance the capital and income of the Charity the Trustees wish to reflect their ethical sensitivities in the Charity's investment portfolio.

Investment Performance

Over the 12 months to the end of August, the portfolio rose by 8%. The Charity Sustainable Multi-Asset Fund, which the Trust has been invested in since the end of April 2025, has a benchmark of CPI+4%, which was up 7.9% over the 12 months to the end of August.

Over the 12 months to August 2025 global financial markets grappled with resilient growth early on, followed by heightened volatility predominantly from U.S. trade policies under President Trump. The Global economy, led by the US, expanded steadily in late 2024 but saw concerns of recession risks rise significantly from February 2025 as tariffs were touted then ultimately announced on so called "Liberation Day" on April 2nd, eroding consumer and business confidence. Sentiment then recovered a week later on April 9th as many of the announced reciprocal tariffs were delayed, with some ultimately revised down after trade deals were agreed, although growth forecasts continued to be weighed down by the uncertainty. Core inflation meanwhile remained stubbornly above central bank targets driven by services inflation, limiting rate cuts in the US and UK though less so in the Eurozone.

Equities endured sharp swings, highlighted by the April 2025 crash triggered by US tariffs causing the S&P 500 to drop 10% over two days. Overall, however global equities were up 13% over the period with all major regions producing solid gains. The standout performer was China, up 44%, buoyed by tentative signs of property market stabilisation and policy stimulus. Technology stocks led gains from a sector perspective although financials and utilities also produced double digit returns, whilst healthcare stocks lagged as investors worried about the impact of Trump's policies.

Bond curves steepened significantly over the period as short end rates fell in line with rate cuts whilst longer dated bonds faced upward yield pressure from fiscal concerns and rising debt. Both 2-year U.S. Treasury and UK gilt yields fell by around 50 basis points to end below 4%, whilst 10-year yields rose significantly to c. 4.2% and 4.7% respectively. Corporate bonds outperformed, with high yield benefiting from tightening spreads. Commodities meanwhile diverged amid tariff uncertainties, with Gold the standout reaching new highs up 38%, fuelled by safe-haven buying and central bank demand. Oil meanwhile fell -15% due to surpluses and mild demand despite ongoing conflicts in the Ukraine and the Middle East. There were also significant moves in currencies, where the dollar weakened 4% on a trade-weighted basis and 3% specifically versus sterling, with Cable trading as low as 1.22 in January, reaching as high as 1.37 in June, before ending the period at 1.35.

In October 2024, it was announced that Whitley Asset Management ("WAM") had been acquired by Cazenove Capital. The team that had managed the Trust's portfolio at WAM continues to look after the portfolio at Cazenove Capital, though a strategy change took place to improve the breadth of asset classes that the Trust's portfolio is invested in. This has benefitted the Trust's portfolio, as, for example, allocating to gold coincided with strong performance of the asset class.

Past performance is not a guide to future performance and may not be repeated. Portfolio performance numbers are total returns, net of all fees and charges.

Following the end of the Charity's financial year, for the period 1st September,2025 to 30th April, 2026 the portfolio has risen a further 9.1%.

RESERVES POLICY

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months' operational expenditure.

FUTURE ACTIVITIES

Looking ahead to the new financial and academic year, our plans continue to focus on delivery of our core mission of broadening horizons and raising aspirations through our core programmes in life skills, wellbeing, performing and creative arts and sports. We will continue to ensure that all students, including the most disadvantaged are able to stretch their learning outside the classroom and grow as individuals.

We will also look to meet specific gaps in provision identified by the school. These include but are not limited to:

- Further opportunities to support young people who have behavioural or friendship challenges
- Educational trips abroad, which are often prohibitively expensive for our students but are so important in enriching classroom learning and broadening horizons.
- An additional support worker to dedicate to 30 children that are in need of greater care and attention and who can link the school with social workers, thereby freeing up teacher-time
- Maths and Science projects which have been under-represented in our provision to date.

- A wider range of offerings for our Academic Excellence Scholars to prepare them for being accepted in, and successful in top universities.

Concerning risks and challenges, we expect the main risk to be in terms of in-year fundraising. However, we raised significant sums in our Fundraising Dinner last year which were not fully spent so these funds can be used in 2025-26 in the event we do not raise sufficient funds. We are confident that we will be able to maintain a diverse and sustainable stream of income that will safeguard programmes both in the short-term and in the longer term via investment in our Expendable Endowment Fund and annual fundraising efforts.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgments and accounting estimates that are reasonable and prudent;

d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



.....

Lucy Morris

Lucy Morris (Jun 1, 2026, 12:08pm)

Trustee

01 Jun 2026

Date.....

Independent auditor's report to the trustees of KAA Intrepidus Trust

Opinion

We have audited the financial statements of the charity for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

•give a true and fair view of the state of the Charity's affairs as at 31 August 2025 and of its income and expenditure for the period then ended;

•have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

•have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Independent auditor's report to the trustees of KAA Intrepidus Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

KAA Intrepidus Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 August 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds	2025 Total Funds £	2024 Total Funds £
Income from:						
Donations and legacies	**2**	94,725	5,567	-	**100,292**	5,792
Charitable activities	**3**	160,628	62,000	-	**222,628**	219,285
Other trading activities	**4**	331,221	-	-	**331,221**	-
Investment income	**5**	79,211	-	-	**79,211**	50,645
Total income		**665,785**	**67,567**	**-**	**733,352**	275,722
Expenditure on:	**6**					
Charitable activities		186,826	71,097	-	**257,923**	196,450
Fundraising activities		45,608	-	-	**45,608**	68
Total expenditure		**232,434**	**71,097**	**-**	**303,531**	196,518
Net income/ (expenditure) for the year	**7**	**433,351**	**(3,530)**	**-**	**429,821**	79,204
Net gains on investments		-	-	131,860	**131,860**	47,780
Transfers between funds		-	-	-	**-**	-
Net movement in funds		**433,351**	**(3,530)**	**131,860**	**561,681**	126,984
Reconciliation of funds:						
Total funds brought forward		**693,921**	**3,530**	**1,931,079**	**2,628,530**	2,501,546
Total funds carried forward		**1,127,272**	**-**	**2,062,939**	**3,190,211**	2,628,530

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

KAA Intrepidus Trust
Balance sheet
As at 31 August 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Investments	**9**		**3,010,138**		2,556,436
Current assets:					
Cash at bank and in hand		**230,528**		77,494	
		230,528		77,494	
Liabilities:					
Creditors: amounts falling due within one year	**10**	**(50,455)**		(5,400)	
Net current assets			**180,073**		72,094
Total net assets			**3,190,211**		2,628,530
Funds	**11**				
Endowment Funds			**2,062,939**		1,931,079
Restricted funds			**-**		3,530
Unrestricted funds			**1,127,272**		693,921
Total funds			**3,190,211**		2,628,530

The accounts were approved and signed on behalf of the trustees on 01 Jun 2026 .
and signed on their behalf by:



Lucy Morris
(Jun 1, 2026, 12:08pm)
Chairman

KAA Intrepidus Trust
Statement of cash flows
For the year ended 31 August 2025

	Note		2025		2024
			£		£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	**a**		**527,525**		(45,305)
Cash flows from investing activities:					
Investment income		**79,211**		50,645	
Net cashflow from investments		**(453,702)**		(393,216)	
Cash provided by investing activities			**(374,491)**		(342,571)
Change in cash and cash equivalents in the year			**153,034**		(387,876)
Cash and cash equivalents at the beginning of the year			**77,494**		465,370
Cash and cash equivalents at the end of the year	**b**		**230,528**		77,494

a) Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**429,821**	**79,204**
Investment income	**(79,211)**	(50,645)
Gains/ (losses) on investments	**131,860**	47,780
(Increase)/ decrease in debtors	**-**	23,929
Increase/ (decrease) in creditors	**45,055**	(145,573)
Net cash provided by / (used in) operating activities	**527,525**	(45,305)

b) Analysis of cash and cash equivalents

	At 1 September 2024	Cash flows	Other changes	**At 31 August 2025**
	£	£	£	**£**
Cash at bank and in hand	77,494	153,034	-	**230,528**
Total cash and cash equivalents	**77,494**	**153,034**	**-**	**230,528**

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) and Companies Act 2006.

KAA Intrepidus Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated to expenditure on charitable activities.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Grants are accounted for when the commitment arises.

Pensions
The charity contributes into the pension of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Fund accounting covering unrestricted, restricted and expendable endowment funds
The charity has a single expendable endowment fund created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal. The income is granted annually, in part or in full, to support the charity's purpose. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that there have been no significant judgements or accounting estimates in the year.

2 Detailed comparatives for the statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2024 Total Funds £
Income from:				
Donations & grants	129,380	95,697	-	225,077
Other trading activities	-	-	-	-
Investments	50,645	-	-	50,645
Total income	180,025	95,697	-	275,722
Expenditure on:				
Charitable activities	45,168	151,282	-	196,450
Fundraising activities	68	-	-	68
Total expenditure	45,236 -	151,282	-	196,518
Net income/ (expenditure) for the year	134,789	(55,585)	-	79,204
Net gains / (losses) on investments	-	-	47,780	47,780
Transfers between funds	-	-	-	-
Net movement in funds	134,789	(55,585)	47,780	126,984
Total funds brought forward	559,132	59,115	1,883,299	2,501,546
Total funds carried forward	693,921	3,530	1,931,079	2,628,530

2 Income from donations & legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2025 Total Funds £**	2024 Total Funds £
Donations	94,725	5,567	-	**100,292**	5,792
Total	**94,725**	**5,567**	**-**	**100,292**	5,792

3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2025 Total Funds £**	2024 Total Funds £
Grants	160,628	62,000	-	**222,628**	219,285
Total	**160,628**	**62,000**	**-**	**222,628**	219,285

4 Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2025 Total Funds £**	2024 Total Funds £
Dinner table income	331,221	-	-	**331,221**	-
Total	**331,221**	**-**	**-**	**331,221**	-

5 Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2025 Total Funds £**	2024 Total Funds £
Investment income	76,145	-	-	**76,145**	49,920
Interest income	3,066	-	-	**3,066**	725
Total	**79,211**	**-**	**-**	**79,211**	50,645

6 Analysis of expenditure

	Fundraising activities	**Charitable activities**	**Support costs**	**2025 Total**	2024 Total
	£	£	£	£	£
Event costs	45,608	-	-	**45,608**	68
Donations and grants	-	216,449	-	**216,449**	143,197
Staff costs	-	-	27,642	**27,642**	35,514
Website design	-	-	331	**331**	450
Professional fees	-	-	660	**660**	5,220
Investment management fees	-	-	4,301	**4,301**	5,415
Audit & accountancy fees	-	-	6,660	**6,660**	5,400
Bank charges	-	-	428	**428**	408
Other costs	-	-	1,452	**1,452**	846
	45,608	**216,449**	**41,474**	**303,531**	196,518
Support costs		**41,474**	**(41,474)**		
Total expenditure 2025	**45,608**	**257,923**	**-**	**303,531**	
Total expenditure 2023		196,518	-	196,518	

Of the total expenditure £234,964 was unrestricted (2024: £70,633) and £67,567 was restricted (2024: £151,282).

All of the donations made during the year have been made to Kensington Aldridge Academy, in line with the charity's objectives benefiting the students at Kensington Aldridge Academy.

Analysis of expenditure- prior year

	Fundraising activities	Charitable activities	Support costs	2024 Total
	£	£	£	£
Event costs	68		-	68
Donations and grants	-	143,197	-	143,197
Staff costs	-	-	35,514	35,514
Website design	-	-	450	450
Professional fees	-	-	5,220	5,220
Investment management fees	-	-	5,415	5,415
Audit fees	-	-	5,400	5,400
Bank charges	-		408	408
Other costs	-		846	846
	-			
	68	143,197	53,253	196,518
Support costs		53,253	(53,253)	
Total expenditure 2024	68	196,450	-	196,518

7 Net income / (expenditure) for the year

This is stated after charging:	**2025**	2024
	£	£
Audit fees- net of VAT	**5,150**	4,900

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	**2025**	2024
	£	£
Salaries and wages	**27,642**	35,514
	27,642	35,514

No employee earned more than £60,000 during the year.

The total employee benefits including pension contributions of the key management personnel were £21,750 (2024: £22,263).

The charity trustees did not receive payment or any other benefits from their position with the charity in the year (2024: £nil). No trustees were reimbursed for expenses. No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2024: 2)

9 Investments

	2025	2024
Investments at fair value:	**£**	£
Listed investments - UK	**3,005,520**	2,462,107
Cash deposits	**4,618**	94,329
	3,010,138	2,556,436
Movements		
Market value at the start of the year	**2,556,436**	2,163,220
Additions at cost	**3,414,840**	1,244,835
Disposals at carrying value	**(3,003,287)**	(788,115)
Net gain / (loss) on revaluation	**131,860**	47,780
Movement in cash invested	**(89,711)**	(111,284)
Market value at the end of the year	**3,010,138**	2,556,436

The following holdings constituted 5% or more of the total portfolio:

	£	**%**
UBS S&P 500 ESG ELITE UCITS ETF	**251,261**	8.30
Schroder WM Global Sustainable Equity Fund	**816,210**	27.10

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants payable	**44,123**	-
Other creditors	**152**	-
Accruals	**6,180**	5,400
	50,455	5,400

11 Analysis of net assets between funds - current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds**
	£	£	£	**£**
Investments	947,199	-	2,062,939	**3,010,138**
Net current assets	180,073	-	-	**180,073**
Net assets at the end of the year	**1,127,272**	**-**	**2,062,939**	**3,190,211**

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Investments	625,357	-	1,931,079	2,556,436
Net current assets	68,564	3,530	-	72,094
Net assets at the end of the year	693,921	3,530	1,931,079	2,628,530

12 Movements in funds

	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments	Transfer £	**At the end of the year £**
Endowment Funds	**1,931,079**	**-**	**-**	**131,860**	**-**	**2,062,939**
Restricted funds:						
Core costs	-	-		-	-	**-**
Kensington Aldridge Academy	3,530	67,567	(71,097)	-	-	**-**
Total restricted funds	**3,530**	**67,567**	**(71,097)**	**-**	**-**	**-**
Unrestricted funds	693,921	665,785	(232,434)	-	-	**1,127,272**
Total funds	**2,628,530**	**733,352**	**(303,531)**	**131,860**	**-**	**3,190,211**

13 Movements in funds (prior period)

	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments	Transfer £	At the end of the year £
Endowment Funds	1,883,299	-	-	47,780	-	1,931,079
Restricted funds:						
Core costs	18,922	-	(18,922)	-	-	-
Kensington Aldridge Academy	40,193	95,697	(132,360)	-	-	3,530
Total restricted funds	59,115	95,697	(151,282)		-	3,530
Total unrestricted funds	559,132	180,025	(45,236)	-	-	693,921
Total funds	2,501,546	275,722	(196,518)	47,780	-	2,628,530

Core Costs:
This restricted fund is used to cover the charity's core running costs, including management fees, general admin expenses, accountancy fees and governance costs including audit fees.

Kensington Aldridge Academy:
This restricted fund comprises several smaller funds which have been used to fund specific projects at the Kensington Aldridge Academy including the arts, music, spotts, memorial benches and school trips in furtherance of the education of the pupils.

Endowment Funds:
The expendable endowment fund was created in order to ensure the charity can generate future income to provide support for its designated purpose durably.

14 Related party transactions

During the year, the charity received a donation of £100,000 from CHK Foundation, a charitable foundation with which the charity shares a common trustee.

Signable

Issuer	Harrow Club
Document generated	Mon, 1st Jun 2026 11:16:36 BST
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Parties involved with this document

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KAA INTREPIDUS TRUST

England & Wales - Charity number 1175920

Accounts

With thanks to our generous supporters

Intrepidus Trust

KIT

2023-24

Our Impact Report & Financial Statement







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Introduction

A wonderful start to the year for our new Principal, Anna Jordan, who with her remarkable team achieved an **Ofsted Outstanding Rating** inspiring us at **KIT (KAA Intrepidus Trust)** - established in the wake of Grenfell - to fund a further range of ambitious and exciting activities that inspire and broaden the horizons of our students at KAA.

These have succeeded in raising the aspirations of our pupils at KAA with an **extraordinary set of A'level and GCSE results**, with 46% of A'Level students gaining places at Russell Group Universities. This is a remarkable achievement given the school demographics which shows that half of the pupils who attended KAA in 2023-24 were eligible for Free School Meals - this is significantly higher than the national average of 24.9%.

Through KIT, our role is to complement the school's core provision with opportunities and resources that would not otherwise be accessible. **We open doors to a rich variety of educational enrichments in performing and creative arts, life skills, wellbeing, and sport,** and forge links with the community to further support these programmes.

We face the challenges of a North Kensington school; a continuing issue with gangs, knife crime and low attendance and this combined with our teachers already heavy workloads makes teaching an ever more challenging career. However school staff work tirelessly to deliver opportunities outside the classroom, often working early morning, evening and holidays to do so and as you can see from this year's impact report our pupils have gained in leaps and bounds, in such a variety of ways.

As we enter our **10th anniversary** year of the school we are quite simply unable to deliver our mission without support from our extraordinarily generous donors and partners along with the exemplary commitment shown every day by our teachers and support staff.



With thanks

Lucy Morris
Chair, KAA Intrepidus Trust

Exciting Ofsted News

As you may know, KAA retained its 'outstanding' rating (first awarded in 2017) in an Ofsted inspection on 19-20 March 2024.

Read the Full Report Here

Within the report, there were mentions of some of the activities and programmes which KIT support and also some general characteristics about the school to which the Principal, Anna Jordan, strongly believes our KAA Intrepidus Trust funded programmes have contributed.

See below for some extracts.

- Pupils receive an **exceptional education** at this school. Pupils flourish because the school has high academic ambitions for all pupils.

- The school provides an array of **opportunities to develop pupils' character.** Pupils engage in fundraising activities, support the local food bank and take part in a wide range of trips and clubs and the school is driven by its motto intrepidus: boldly encouraging pupils to take risks without fear.

- The school has fostered a **strong community that is welcoming and warm** - school values are at the core of the school and create a collegiate atmosphere on site. Pupils feel safe and are respectful in this diverse community.



continued...

Exciting Ofsted News - cont'd



- Pupils with SEND are quickly identified and included in the ambitious learning of the classroom. Where additional help is required, pupils are given effective support moving between the Grandin Centre and the main school, where the priority remains that all pupils both enjoy school and make great progress.

- Pupils in younger years take part in **interhouse competitions, clubs and trips, including visits to museums and theatres, field trips and overseas excursions.**

- **Leaders have made reading a priority of the school**. Pupils in Years 7 to 9 have dedicated reading time each morning with high-quality texts. Teachers are reading experts and deliver these lessons enthusiastically.

- Pupils behave very well – **students are courteous and respectful.**

So we thank you again for your support and hope you share in our delight that the generosity of KAA Intrepidus Trust funders has played a role in the school retaining its 'outstanding' grade and in improving the lives and opportunities of our students.

Our Numbers in 2023-24



50% of our pupils are eligible for Free School Meals

The national average is 24.9%

938

A record 75% of our pupils took part in at least one KIT programme

53%

of students attended two or more KIT Funded Programmes

32%

of our pupils would not have breakfast if they did not attend our daily, free Breakfast Club

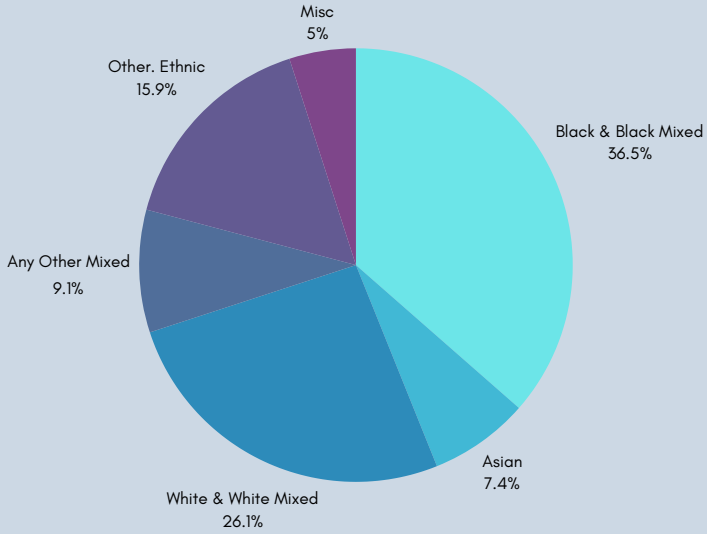
464

of students attending KIT programmes are from a Black or Ethnic Minority Background

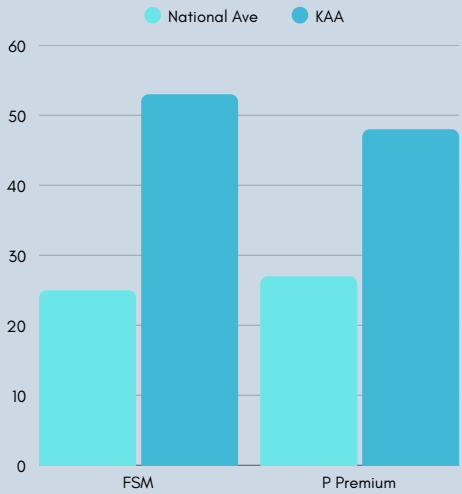
34 v 27

programmes were funded in 23-24 versus 27 in 22-23

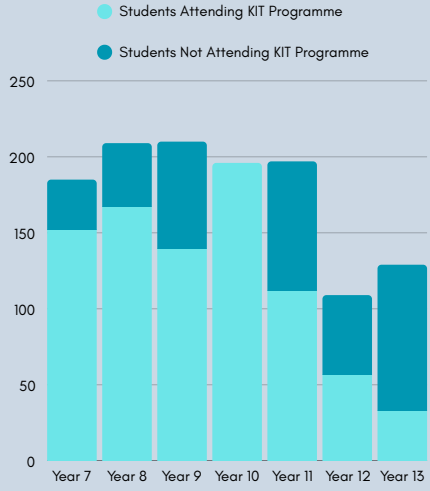
Student Profile 23-24



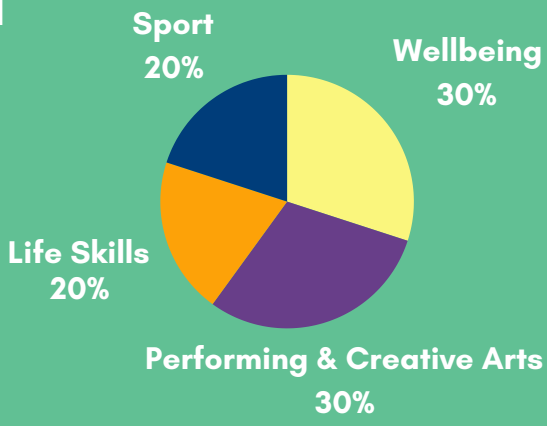
% of KAA Students with FSM v National Average



No. Of KAA Students Attending a KIT Programme by Year Group

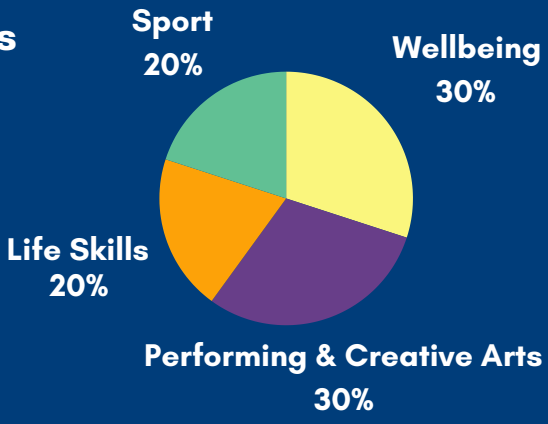


% of Spend





% of Students



Sports For All

Sports For All

£40,402 Invested

243 Beneficiaries

Learn to Row

As in previous years, all Year 10 students (188) engaged in a six-week course that includes at least four on-water sessions, along with up to two indoor Ergo sessions led by members of the Fulham Reach Boat Club - this year we secured 11 ergos meaning that we can do rowing practice sessions in inclement weather, which hampered our progress last year.



Beyond the physical objectives, this year's groups have really improved their social and leadership skills as they worked in teams to propel the boat, especially once the crews became self-coxed in the later part of the course.



Our part-time rowing instructor, Nick Pritchard, did a great job encouraging all our Year 10 students - we found many students that did not see themselves as sporty, and who were not keen on ball sports, were suddenly able to develop a sport identity building on their physical activities. **See how one student's interest developed....**

Dear Mr Pritchard,

I hope you are well and have had a good Easter. I just wanted to let you know that this holiday I did the Junior Pro Rowing Course at FRBC. It was 3 hours a day for a week and was very fun. ..

While on the course, Will (the head of junior activities) asked me if I wanted to join the club, which I obviously accepted. I had my first group session yesterday and I had a great time.

I will now do an hour and a half of training on Sundays and Thursdays, in addition to the morning training with school. In total, I have done about 17 and a half hours of rowing which has made me improve significantly. We did all sorts of training during the week which has improved my technique (even though my hands are covered in blisters).

Sports For All

Case Study

Theo has been rowing since last year but has found a passion for the sport that will continue beyond his time at KAA.

He thoroughly enjoys morning rowing sessions and can always be seen smiling alongside the other members of the quad, who have strengthened and developed their friendship with each other through rowing.

As well as this, both Theo and his father have expressed some serious ambition: Theo has mentioned that he wants to compete in the Olympics one day and I have talked to his dad about my journey to the national team, stressing the importance of cultivating a love for the sport and the steps to go through to head towards the elite level, which clubs to get involved with, who to speak to etc...

I wish him all the best and hope more than anything else that he continues to row, whether with the Olympics in mind or not.

Nick Pritchard, Rowing Coach



Spot **4-times Olympic Gold Medallist, Matthew Pinsent,** join us at the Club

Sports For All

Rowing Squad



This year our Squad grew to 18 rowers - members attended two early morning sessions a week at the early hour of 7.00 and one land session. Attendance was impressively high given the very early start and the often cold and uninviting weather.

"I loved doing the races and seeing improvements in my performance over time"

With a focus on discipline in the boat, we saw that 36% of squad members had less detentions in the summer term compared to prior Autumn Term

We competed in both the Youth Boat Race (see below) and a competition against the Fulham Reach Boat Club and our girls' double emerged victorious! Mastering a double requires considerable skill, and their journey from struggling to sit in a quad to winning a doubles race is commendable. Weather, sadly, prevented us from doing some other regattas.

Watch Us Take Part In The Youth Boat Race With Other Competitorss



We also participated in NJIRC (National Junior Indoor Rowing Championship) and London Youth Games which was attended by our Mayor.

11

75% of rowers said being part of the rowing squad had improved their Grit (Growth, Resilience, Integrity and Tenacity) - a well-known predictor of success in future lives

Sports For All

Swimming Club

KAA swimming club has become a real highlight of the week for our swimmers and it is very lovely to see them getting so much out of these sessions.

The group have made friends, increased their confidence in their own ability, and progressed in skills such as diving and tumble turning, as well as the 4 strokes. The commitment from the swimmers has been consistent throughout the year, showing their enjoyment of the sessions.

They have enjoyed practising their new skills and we have also focused on cardiovascular and muscular endurance, gradually building up the number of lengths they can do.

Swimming stops me feeling stressed and puts me in a good mood - it makes me feel resilient! Everyone at swimming is kind and welcoming and we are a really good team!
Year 8

Swimming in the morning wakes me up and makes me feel energetic and ready for the day! Swimming has challenged me to try new things and has really improved my confidence.

Swimming club has really boosted my confidence so much. I also love the games that we play at the end of the session

Wellbeing

Breakfast Club – ‘The Heart Of The School’

Breakfast Club runs every morning before school, and is completely free to all students. It provides a healthy hot and cold breakfast, including porridge, cereals and muesli, eggs, yoghurt, fresh fruit, crumpets, toast and a vegan full English (vegan sausages, baked beans, hash browns and tomatoes).

With health at the forefront, our catering staff make the yoghurt and muesli themselves, the baked beans are low-sugar and there are gluten-free cereals. Eggs are baked in the oven so no fat is used.

42% said attending Breakfast Club had improved their confidence

Wellbeing

£53,260 Invested

862 Beneficiaries



So What Impact Does Breakfast Club Have?

58% stated that attending meant they got to lessons on time

24% of students said their schoolwork had improved since coming to the Club

32% of students would not get breakfast if they did not come to Breakfast Club

80% attended to meet up with their friends

38% made new friends through the Breakfast Club

When I first started, like, not many people started talking to me and stuff – I would just go and sit on my own. Now I can just sit anywhere and say ‘hi’ and I can also see the teachers. I love the food – for example I get toast, baked beans and hash browns and the chefs even know my order off by heart and it’s just so nice

Wellbeing

I like Breakfast Club as I make new friends, am early to class and have a healthy tummy

What Changed At Breakfast Club in 2023-24?

This year has seen a significant improvement on previous years, averaging 95 breakfasts a day (an increase of 9%)

We believe one of the reasons for this significant increase is the range of our other offerings such as music from the Band, Board Games, 'Shouting Out' sporting highlights, study sessions, as well as tailoring 'events' that match up with and promote the school calendar.

Languages Week, Literacy Week, Autism Awareness Week, Black History Month, Ramadan etc are just some of the events we have celebrated at breakfast club. These can be through themed events, quizzes, audio books, video games, movies etc. There was even a KAA's Got Talent Week which was highly popular.



- **Unique numbers of Breakfast Club attendees grew by 9%**
- **Average number of attendees per day increased by 58%**
- **We held multiple revision and homework sessions**
- **A KAA Got Talent Display was produced**
- **87% of Year 7 attended Breakfast Club to make new friends**
- **The Lesson Promptness Programme was 100% successful in changing lateness**
- **53% of students at the school enjoyed the Breakfast Club in 23-24**

Breakfast Club has improved my focus on learning. It is amazing and I really enjoy it for the start ot the day





Wellbeing

Jamie's Farm

This programme focuses on **improving behaviour, engagement, wellbeing and essential life-skills.** 12 KAA students in Year 8, accompanied by KAA staff, took part in the running of a working livestock farm over a 5-day period.

Their tasks included **completing real jobs** with tangible outcomes including farming, gardening, cooking, log chopping, music and crafts.

After each meal they reflected on their success and behaviour, giving compliments and showing recognition of their achievements. They did much of this as a team, and had daily opportunities to reflect on how they were finding the week and that day's activities.

In addition to this students benefited from one-to-one and group reflective sessions to support the young people to vocalise rather than act out their challenges and develop new positive behaviour patterns to carry forward into home and school life.

Students were chosen based on a variety of factors. Some were chosen due to their lack of confidence, some had attendance and behavioural concerns, and others were chosen for development of their social awareness and skills.

- **100% of students were in Year 8**
- **55% were female and 45% male**
- **55% were eligible for FSM**
- **55% had Pupil Premium status**
- **25% had SEN (Special Education Needs)**
- **100% were classified with EAL**



What Did Students Learn From Attending The Jamie's Farm Residential?

"I forgive people more. I found that hard in the past, but it makes me feel better when I do.

I put my hand up more in lessons. Because at Jamie's Farm we did shout outs so often, I am now more confident to speak in front of people.

Try to be nice to everybody. I was not so nice to a few people and I would do that differently now."

Wellbeing

Jamie's Farm – Outcomes



Evaluation 6 Weeks After The Residential

Before the trip, 7 students out of the total cohort of 12, were at risk of exclusion - 6 weeks later none of them were at risk

- **83% of students are now performing better against specific outcomes such as improved relationship skills or improved self-management, as identified by their teachers**
- **Student engagement has increased by 19%**
- **Student self-esteem has increased by 20%**

Feedback From Teachers Re Student Performance After Jamie's Farm

- **Student A has shown more confidence in lessons asking question and giving answers. He has also made more friends since the trip.**
- **Student B has had a significant drop off in behaviour points since returning (10 since JF compared to 150 throughout year). She is also more resilient in completing her work and has even began to contribute some more in class discussions.**
- **Student C is demonstrating noticeably more effort in lessons, consistently finishing all his written work and on occasions attempting stretch tasks.**
- **Student D has had no detentions since her return to school. Teachers have said she is more able to regulate her emotions in tricky situations**

Wellbeing

Case Study

Jamie's Farm

Case Study

Student A was a shy boy, who was struggling at school before the trip due to his lack of self-confidence.

He mentioned having difficulties in asking for help when needed during his learning, and sometimes even struggling to find the motivation to get out of bed. However. he was eager to jump at the opportunity when approached.

He found the experience totally different to normal life and did not find having no technology a problem. He enjoyed getting to know his peers better, and doing things such as playing board games and reading for entertainment during the evenings. He also played piano for the group during the trip and was keen to work with people who he did not know well prior to the trip.



He has mentioned that it was difficult at the start, especially working with the girls who had their own little clique, but he overcame this by communicating and listening to others when needed.

He saw this as one of the challenges he had to overcome that week, and embraced it fully. He found the JF staff extremely supportive, and his word to describe the week was **'therapeutic'.**

Since returning to KAA and normal lessons, **he has demonstrated a marked increase in his self-confidence.** This has taken the form of stepping out of his comfort zone to try new things, with the main one being **performing in front of a large crowd in house assemblies**.

His teachers have noticed that he is more eager to put his hand up and contribute in lessons and better at asking for help when needed. He has also remained friends with the other students on the trip and spends time with them during lunchtimes and outside of school, thereby **increasing his social circle and gaining more confidence.**







Wellbeing

67% of attendees said attending the programme had improved their Self-Efficacy (An individual's belief in his or her capacity to execute behaviours necessary to produce specific performance attainments)

S.M.I.L.E-ing Boys

"S.M.I.L.E-ing Boys Project" is a creative arts project, using photography, poetry, film and podcasts to address the mental health needs of Black boys and challenge the negative portrayal of this demographic in the media.

The project is a research-led public health series of workshops based on eight pillars of happiness, designed as a response to rising levels of serious youth violence and the negative media portrayal of Black boys as perpetrators and victims. It is also a programme that aims to challenge the negative stereotypes of Black boys.

We selected 15 Year 9 male students, all of whom were black, to participate in this highly impactful 8-week programme. Students were encouraged to speak openly about their lived experiences and how these were impacted by their race.

Case Study

Roshaun was quite a quiet young man and would not always offer his thoughts or voluntarily contribute to class discussions.

He now feels more confident to put his hand up in class and contribute to conversations taking place.

He has also expanded his friendship group and feels that there are other students who participated in the programme, who he is able to chat with during break and lunch time.

"I felt as if smile-ing boys helped me come to terms with stuff I've done wrong such as detention. It has helped me see people differently and understand others on an emotional level, making me able to speak to others outside my circle."



Exclusion Days dropped by 41% amongst this cohort

"I would definitely recommend this programme to other years as it's an important opportunity to talk about struggles and as a black boy to understand more about the world."

Wellbeing

50% of participants improved their attendance rates over the year



Sisterhood

The Sisterhood innovative programme aims to enhance skills, self-worth, and leadership in young girls, providing a collaborative platform for growth. Over three six-week cohorts, workshops focused on personal development, body positivity, self-esteem, and emotional resilience. Girls aged 14-15 participated actively, showing strong engagement despite initial struggles with negative self-perceptions, which improved by the second week.

It was fun and I got closer with the girls. It made me less insecure and I wear less make up now due to the project.

By the end, they had all shown marked improvement in communication skills, self-expression, assertiveness and self-love and stated that they felt more confident, valued and part of a community.

I use the Self-Love journal when I have had a bad day. The project has really helped me.

Grandin Garden



The Grandin Centre supports students who are high-functioning on the Autistim Spectrum. Last year, the Grandin Garden was revamped to offer more activities and a calming space. This year, KIT provided resources for one-on-one lessons and the gardening club, including a wooden greenhouse, dwarf apple and pear trees, planting barrels, compost, and a raised garden planter.

Students are caring for trees by inspecting their watering needs and covering barrels with netting to protect against squirrels. They are also growing plants from seeds in the greenhouse, conducting weekly checks, and providing consistent care .



"The Gardening Club has had a huge impact on our students, as they have been inspired to learn more about plants and their importance in a healthy diet, as well as how beneficial it can be for their mental health. It has been particularly important as so many students live in a busy urban environment which lacks the degree of nature - now we have students expressing an interest in careers involving nature, gardening and cooking."

Tom Mellish, (HLTA - Grandin Gardening Club Lead)

Life Skills

German Trip



On the 30th November, in the early hours 4 teachers, 2 LSA's took 35 students to Cologne! 21 girls and 14 boys from year 8 and 9. **There were 19 Pupil Premium** students on the trip and **8 students with a range of SEN (Special Education Needs)**. We boarded the coach at 4.30am and survived the 12-hour journey on the Eurotunnel, through France, Belgium, the Netherlands and finally to Germany. There were highs - including a trip to the Christmas markets and the Lindt factory - and lows - sickness and a false alarm sounding in the hostel at 6am.

The students were really well behaved. The trip helped form new friendships, helped create independence, confidence and allowed students exposure to the German language and culture. Many students were eager to try traditional German foods! It also allowed for improved teacher- student relationships. Some teachers were new to KAA and it allowed them to get to know the students outside of the classroom.

My trip to Cologne was amazing. I've not really been on school trips but my first trip to another country with friends was like a blessing!

Trip to Paris

This year, Years 10-13 visited Paris. **For many students, this was their first time away from family, and for some their first time abroad**. The students witnessed the famous Parisian skyline from la Tour Montparnasse; saw the key Parisian landmarks on a Seine riverboat tour; and enjoyed contemporary art the Le Centre Pompidou.

Students communicated in French in restaurants and shops, and in many cases the waiters/salespeople commented on how "not English" they sounded (an achievement for them, but also for the phonic teachings of the MFL department)

"The woman who worked at the museum there said I spoke like a French person which was good because I felt like my GCSE practice was working."
Year 10



Life Skills

Legal Careers

Lifeskills

£20,881 invested

254 Beneficiaries

The idea behind the programme, created by 7 Bedford Row Chambers (7BR), is to expose the cohort of students, mostly from Year 12 and 13, to some of the key elements of a **career in the Law.** The programme was devised to better equip them for the application and interview processes for degree courses and to gain placements at Chambers or in Law Firms.

Mass Ndow-Njie, a young barrister and founder of the charity Bridging the Bar, led a session for the KAA 6th Form. He shared his personal journey, highlighting the challenges he faced and emphasizing the diverse paths available to enter the seemingly elite barrister profession.

The programme also included a mock trial where participants received feedback from a real judge.



Robotics

In this programme Year 13 students were tasked with **designing and building a robot** that could pick up items. All students were able to include this project in their Personal Statement.

"The biggest takeaway from this experience was the problem-solving skills. We faced many difficulties, from inefficient designs to programming bugs. However, we overcame these struggles, as evidenced by our achievement of 9th place in the virtual competition."

Future Frontiers

Over 50% of participants succeeded in having less detentions from the start to the end of 2023-24

Alternative Academic & Career Options

This programme supports students with lower academic abilities by providing guidance and opportunities to help them **achieve post-16 qualifications for fulfilling employment.** Over 2 years, 15 KS4 students will receive support through career coaching and advice. After the 1st year's provision, participants had already reported increased aspiration for their future and appreciated the helpful staff and external visits after our first of two years. These will be built on in the coming year and will culminate with targeted applications at the end of Year 11.

Life Skills

Cooking Club



We had 3 cohorts of students in years 8 and 9 working together to make some delicious meals and donating food to those in need via the Trussell Trust. Students made 2 courses each week from mac'n'cheese to stir fry as well as cakes and brownies.

One parent said her son (year 9) described it as **"the best thing he has ever done at school."** Students worked brilliantly together and made new friendships and the programme increased awareness of local foodbanks.



- **80% said they would like to volunteer again**
- **75% said they learnt something new about themselves**
- **83% said they learnt a new skill**
- **91% said they took part in an activity they wouldn't otherwise have done**

Dyslexia

In the Spring Term we secured a number of licences - for the online Dyslexia support programme, Lexia. which are designed to accelerate literacy gains for students in Years 7-12 who are not making the progress required. The programme is rooted in the science of reading and 'proven to be up to five times as effective as the average middle school reading intervention'

We had first conducted a trial which was very successful both in terms of achievement and, just as importantly, in terms of engagement. Teachers have now been trained in how best to work with students using this software and results, so far, are impressive. We will be able to provide measured impact data by the end of next term.





Life Skills

71 students took part in the Bronze & Silver Award

Duke of Edinburgh Award

This is the sixth year of running the DofE programme at KAA, and it is ever growing in demand and popularity. In addition to developing transferable skills, community ethos and healthy living through the volunteering and sports aspects, for many of our students the expeditions will be the first time they leave their local areas and London to experience the countryside, and this in itself is a transformative experience.







Thanks to the generous support of our donors, KIT was once again able to subsidise the costs of the Award for all students taking part. The vast majority of students would not be able to take part without this subsidy, especially those who qualify for Free School Meals or Pupil Premium and for whom we are able to cover the entire cost.

Pupil Profile

24% PP	**40% EAL**	**12% SEN**
27% Black/Black Mixed	**30% White/White Mixed**	**27% other ethnic**

Both the Silver and Bronze programmes consisted of four sections - Volunteering, Physical, Skills and Expedition.

Training for the expeditions included students learning a wide range of survival skills encompassing first aid and emergency procedures, navigation and route planning, food and cooking, campcraft, equipment and hygiene, countryside/highway codes, and observation and record-keeping and both expeditions were highly successful and enjoyed by all.

Performing & Creative Arts

With support from our donors we have been able to provide hundreds of our pupils wih opportunities to shine in the performing and creative arts during the year, fostering confidence and creativity.

Performing & Creative Arts

£65,314 invested

430 beneficiaries

Instrumental Tuition

Tuition Funding

School	32%
Parents	34%
KIT	34%

KAA's flagship Music Tuition programme is the foundation on which the wider musicality of the school is built. It has grown year on year reaching a high of **170 lessons** a week.

Student Profile

45% PP

15% SEN

We are committed to fostering a vibrant and inclusive musical community through the programme and therefore lessons are not offered on a selective basis but rather students are encouraged to opt in at the start of each academic year.

In addition, through generous funding, lessons are able to be heavily subsidised with costs broadly covered in a ratio of 1:1:1 across families, the school and KIT, thereby creating an opportunity for all students to embark on a musical journey.



As well as being a Performing and Creative Arts Academy, KAA has a **specialist autism unit**, Grandin Centre. Students from Grandin have also benefited from 1:1 music lessons; in particular, one boy who suffers from fine and gross motor difficulties as well as sensory processing disorder, but has enjoyed drumming lessons and used them to make progress in his ability to tolerate loud noise.

We also recognize the **broader benefits of music education,** such as improved concentration, phonemic awareness, literacy, memory, academic achievement, attendance, sense of identity, wellbeing, and self-esteem. These transferable skills are essential for holistic development and success across all aspects of life.

Piano	42%	Guitar	24%
Vox	14%	Drums	10%
Drums	10%	Strings	5%
Woodwind	4%		

Performing & Creative Arts



Upper Voices Ensemble

Upper Voices consists of 1:1, 2:1, small group and Upper Voices Ensemble Sessions to selected KAA pupils, one day per week. It is a 17-strong Musical Theatre style 'Show Choir' as popularised in the film 'Pitch perfect' or the series 'Glee'. Sessions were used to teach vocal technique, prepare students for examinations in Musical Theatre - this year 11 students took external examinations - and to perform.



The highlight of their performance calendar this year was their involvement in KAAbaret. Upper Voices members led the way in this evening of entertainment, performing 8 numbers from all-singing, all-dancing original mash-ups, through to smaller group numbers of individual songs in 3-part harmony.

77% of students stated that Upper Voices had helped **improved their GRIT** (growth, resilience, integrity & tenacity)
67% said it had resulted in **improvements to their well being**

Upper Voices also helps those children who do not have the stability or support at home to imbue them with confidence and life chances that others might get. Often, core members are in the 'vulnerable students' update and UV provides them with the opportunity to show them what they are capable of, to hopefully imbue them with a growth mindset towards their engagement in wider school life.



Watch An Upper Voices Rehearsal

Upper Voices has really taught me how to work in a team.

Not only that but also the fact that we can do performances we genuinely like, we have a lot of free will when it comes to performance opportunities. The leader really does know how to make a fun and creative environment whilst also being helpful and teaching us new things. Overall, I really appreciate and enjoy Upper Voices.

Performing & Creative Arts



Drama

This year funding has been focused on two key dramatic performances, as well as a series of workshops led by industry experts, which aimed to support both students' academic attainment within the Drama curriculum, and also a deeper understanding of the area at undergraduate and postgraduate/professional levels.

The Pantomime



The customized **Cinderella Pantomime** involved 37 students and featured musical and dance performances, supported by significant donor contributions for costumes and technical equipment.

It earned a strong reputation and involved 6th form students for the first time, promoting collaboration across year groups. The high-quality show entertained a full audience, with funding allowing for enhanced production elements, including multiple costumes, an adapted script, and technical equipment like a smoke machine.

The Musical

The summer production is always the highlight of the school's performance offer and this year's production of **Oliver** was no different! Students worked hard over a full six months in order to produce an event where everything they had learned as well as the real creative heart of KAA was on display.

It was a wonderful way to bring an end to the academic year and finish on a truly emphatic note. Again, without the generous funding of our donors this would not have been possible as it allowed for the purchase of professional rights, the set and and costumes, but additionally - and for the first time - the services of a band director whose support in rehearsals meant that the music was provided almost entirely by students.

The Workshops

This year, funding allowed the drama department to host two **external workshops.** The first, by The Stanislavski Experience, focused on acting techniques for A Level and BTEC students. The second workshop, aimed at Year 9 students for GCSE recruitment, featured a performance of 'Noughts & Crosses' by Pilot Theatre, which is the chosen set text for the GCSE specification.







KAA Presents

Cinderella

Dec 2023







Performing & Creative Arts



KAA Band

The KAA Band has met weekly throughout the academic year and for all of the students it has been a unique opportunity to play with others in an ensemble rather than just playing alone as part of lessons and weekly practice sessions. Tuition is delivered by two experienced professionals; one focusing on vocals and the other instrumentals

Students were encouraged to play a central role in choosing which tracks to learn, but were also steered towards experimenting with a **wide range of new genres**. Additionally, **original compositions** have been created through collaborative writing sessions and these now form a key part of the Band's repertoire.

Case Study

Student A was being treated for ADHD and had frequent visits to Internal Exclusion and numerous detentions prior to joining band. In this last year he has no had any exclusions and his detentions halved from Autumn 23 to Summer 24. He's come so far in the past two years and now is well on course to reaching professional guitarist status. Not only has his attitude towards learning his instrument improved but his willingness to put his own musical preferences to one side in the pursuit of an overarching idea for the ensemble. Even though Student D is the most technically gifted musician in the group, he has been able to put his technical superiority away to allow other members of the group to play lead guitar roles which is highly impressive.



Hear how the KAA Band has improved this student's confidence

The KAA In-house Band has gone from strength to strength in 2024 in terms of performance with a couple of show-stopping performances including at the in-house KAAbaret and at the Youth Action Alliance One Heart Festival, which took place in June at the Westway Sports Centre.



83% of students said being a member of the KAA Band had improved their teamworking.







KAA Presents

Oliver

July 2024







Performing & Creative Arts

22 students entered LAMDA exams and all achieved Distinction!

PCA Scholars

Year on year, as the number of PCA scholars has grown, so has the quality and depth of the programme on offer to them. This year our scholars have engaged in a dynamic and enriching curriculum, participating in 45 minutes of drama followed by 45 minutes of dance every Tuesday after school from 3:50-5:30pm. Over the course of this year, they have had 33 sessions, each contributing to the tremendous progress and enjoyment of the students.

The dance sessions have been a particular highlight, with the dance teacher choreographing group routines and leading engaging warm-ups, which the students thoroughly enjoy. These sessions have not only improved their dance skills but also fostered teamwork and confidence among them as a group.

Our drama teacher has had her most ambitious year yet, supporting students in preparing for their LAMDA (London Academy of Music & Dramatic Art) exams. LAMDA exams are highly respected and provide students with formal recognition of their dramatic skills through a structured assessment. This year, the level of dedication and progress displayed has meant that all students were entered for their LAMDA exams. July and the results exceeded expectations with all **22 students who entered achieving Distinction!**



> **Personally I have really enjoyed my time being a PCA scholar and doing my LAMDA exam. I think it's such a good opportunity for us to do these exams as we can put them on our future job applications. Overall I love being a PCA scholar and I'm so fortunate to get the opportunities that I have!**

Looking ahead, there are exciting plans for the following year. We aim to continue a similar programme but with an added focus on preparing students for their **monologue exams** in February. This early accomplishment will then allow the drama teacher to shift focus to producing and performing a play, such as "Alice In Wonderland," in the summer. Additionally, our dance teacher is planning to take students to perform at two **"Step into Dance"** competitions next year.

Performing & Creative Arts

Band For Summer Musical

For the first time in 2024, the decision was taken to put together **a student ensemble** to accompany the summer production, which this year was the famous Lionel Bart version of Oliver. Previous productions had relied upon professional musicians but, due to the ongoing funding of the school's instrumental talent, it now felt possible to showcase what the students were capable of.

Participants honed their musical skills, learned the intricacies of collaboration, and developed essential professional etiquette for performers. Through rehearsals, they gained confidence in their abilities and an understanding of the commitment required to deliver compelling performances.



It was **a resounding success** that not only enhanced the production, but also deeply enriched the wider school community. This initiative not only brought students together through music but also provided them with invaluable experiences in rehearsing and performing.

This summer we were able to provide our first student-led ensemble for a major KAA production

The funding from KIT was essential in making this transformative project a reality, and this was only possible due to the generosity of our donors. Plans are already being made for the band to build on its success as part of next year's 2025 summer production. (Which musical will be performed is yet to be confirmed!) What is certain is that the positive impact of the Oliver band project will resonate for years to come, inspiring future generations of young musicians to pursue their passion and strive for excellence.

Performing & Creative Arts



Literary Festival

The KAA Literary Festival is an annual week-long event involving the entire school, aiming to expose students to various literary forms. It features diverse guest speakers, including novelists, actors, poets, and political writers, who conduct workshops for all key stages.

Lit Fest began **with all different speakers**, including gothic horror author Lindsey Barraclough, journalist Richard Brooks, and poet Arji Manuelpillai. The first day ended with a **Year 7 debate**. Tuesday featured a popular **Wordle competition** in the library. Excitement grew for actor Leo Suter's talk about his Netflix show 'Vikings.' Performance poets Harry Baker and Lola Oh impressed students on Wednesday, while a group of Year 10 students attended **a production of Macbeth at The Globe**. Lunchtime challenges like **'Definamites' and 'Design a Book Cover'** added creativity and fun to the library.

How Have Teachers Seen The Impact?

Our lead teacher wrote "the library is a consistent hive of activity; the authors who came in saw a big spike in their own books being taken out (Lindsey Barraclough & Sita Brahmachari in particular). **The students feel more empowered about their own work; English teachers have noted that KS3 students have been far more engaged in creative writing lessons. Furthermore, this year's inter-house debate saw the biggest sign up the school has ever seen.**

Hear It From The Horse's Mouth

'**Lit Fest was 'inspiring and a door-opener'** - Year 8

'**My favourite event was Lola Oh's session because I could participate more and could use my creativity freely without any pressure.'** - Year 9

'**Lit fest was a really fun week and allowed us to explore poetry...it changed my view of poetry completely. This is because it showed us that we can express our emotions through poetry** - Year 9

'**I am really, really happy I won and I just wanted to say a massive thank you for making the poetry slam a really fun and engaging thing to do.'** -
Year 7 (winner of the 2024 Poetry Slam)

Thank you

We are so grateful to all our donors and partners for their support of our work this year!

A particularly big thank you to the following individuals and organisations, whose exceptional generosity is greatly appreciated and has made a notable impact on the young people we support:



7 Bedford Row
Celine Al-Jumaili
The John Armitage Charitable Trust
Samuel Berwick
Will Blackwell
Zoe Brennan
Modesta Bukelskyte
Amanda Cairns
The Childhood Trust
Jonathan Colchester
Delancey
Justin and Emma Dowley
Earls Court Development Fund
Joanne Early
Ruth East
Fulham Reach Boat Club
Jamie Glazebrook
Golden Bottle Trust
Cassie Goldman
Grant Gordon
Mari Goulandris
Carolyn Graves-Johnston
Thomas Hughes-Hallett
The Lennox Hannay Trust
William Lock
Helena Miles
Laura Montgomery
Pandora Morris
NDL Foundation
Henry Oldfield Trust
Queen Anne's Gate Foundation
RKT Trust
Caspar Rock
Alan Sainer
Spiers Family Foundation
Bernard Sunley Foundation
Andrew Sutcliffe
The Tedworth Charitable Trust
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Troy Asset Management
Natalie Von Hurter
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Peter Warren
Laurence Weeks
Whitley Asset Management



And a special thank you to:
Principal, Anna Jordan, and the teachers, governors and support staff at Kensington Aldridge Academy



Intrepidus Trust

Trustees: Adam Balon, John Brown, Ross Dunning, Lucy Morris, Shona Nichols
Staff: Rosalind Oxley, Sophie Weitzman

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Registered Charity Number 1175920 (England and Wales) www.kaatrust.org.uk |
info@kaatrust.org.uk

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris (Chair)
Adam Richard Balon
John Dominic Weare Brown
Ross Dunning
Shona Nichols
Gabriel Hull

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Charity Number

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CIO Number

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Auditors

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KAA Intrepidus Trust

Annual Report and Financial Statements

Year Ending 31 August 2024

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1st September 2023 to 31st August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The KAA Intrepidus Trust was registered as a Charitable Incorporated Organisation (CIO) on 24th November 2017. The governing document sets out the objectives and powers of the Charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees.

Trustees are recruited and appointed in accordance with note 10 in the Charity's Constitution, namely:

• Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.

• In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO

• The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:

a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;

b. Kensington and Chelsea London Borough Council; and

c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.

• For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

Induction and training of trustees

The Trustees will make available to each new Trustee, on or before his or her first appointment:

• a copy of the current version of the constitution; and

• a copy of the ClO's latest Trustees' Annual Report and statement of accounts.

Organisational and decision-making structure

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis.

Management and administration including programme oversight, fundraising and grant-making is delegated to the Trust's Director and Programmes Manager. The Director is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

The Director, Ros Oxley, and Programmes Manager, Sophie Weitzman, draw on many years' experience in the both the profit and non-profit and education sectors to develop, monitor and evaluate programmes in close partnership with the school. In addition, we add value by forging new partnerships in the community that enrich our programmes in a myriad of ways. In this way, we ensure that our programmes reach their best potential and that we can take advantage of opportunities that come our way.

We currently have a board of six Trustees. They comprise Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon, and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by Shona Nichols, who has extensive experience in both the charitable and commercial sectors, the school's Assistant Principal, Ross Dunning and Gabriel Hull, an investment analyst.

The Trustees hold at least two meetings per year to receive and consider reports from the management team, review the financial situation and monitor the achievement of the social objectives of the Charity. On this basis the broad strategy of the Charity, grant-making and risk management policies are also reviewed. The Chair is in regular contact with the management team to review progress and contribute to the activities of the Charity.

All of these elements underpin our ability to deliver on our charitable mission and provide an enriched education of the highest quality to our students.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. Regular board meetings as well as meetings between the Chair and the Director are a key component of the risk management framework. During these meetings, risks faced by the Charity are carefully analysed and, if required, checks introduced. The Trustees are satisfied that systems are in place to mitigate the risks identified.

Risks that have been identified, and for which checks and mitigation measures have been put in place include:

1) Insufficient reserves;

2) Unexpected loss of significant income source; and

3) Loss of key staff/failure to recruit suitable staff

The Trust's governance ensures that all grant-making is commensurate to the funds available, minimising risks to donors and beneficiaries. Our Expendable Endowment Fund will also enable us to weather any economic downturn or loss in fundraised income.

OUR PURPOSE & ACTIVITIES

The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school.

We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities.

The KAA Intrepidus Trust (KIT) is a UK registered charity established in November 2017 with the following mission "*the development and funding of extra-curricular sports, life skills, and creative & performing arts activities benefiting students at Kensington Aldridge Academy*."

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower.

OFSTED rating of '*Outstanding in All Areas*' was awarded to the school for the second time in 2024, with the first one being in 2017. In 2018, KAA was named '*TES Secondary School of the Year*'.

Despite being situated in one of London's wealthiest boroughs, school data shows that 49 percent of students who attended KAA in 2023-24 were eligible for Free School Meals. This is significantly higher than the national average of 24.6 percent in 2023-24.

In furtherance of our mission, the Intrepidus Trust supports programmes, facilities and services beyond those provided by central and local government. Our focus is on the creation of enrichment opportunities equal to those offered at the best private schools.

This is achieved via:

1. after-school and lunchtime clubs/activities, holiday courses/residentials and educational trips;

2. the provision of funding for 'extraordinary' resources and activities that enhance curriculum-based learning. This is delivered in the form of grants to the school, some of which are granted annually with others being one-off activities.

3. building links with local companies and community organisations providing resources and opportunities for joint working.

We aim to support all students in their aspirations, reflecting the make-up of the school. We want to level the playing field so that each and every student, whatever their background, gets the same chances to discover and develop their talents. Through our work we also empower teachers to pursue passions, helping to develop them into coherent programmes.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

The charity successfully continued to deliver against its mission by supporting educational enrichments that develop life skills, promote wellbeing, and provide opportunities for our students to shine in performing and creative arts and in sports.

We saw high levels of engagement in the programmes supported by the Intrepidus Trusts with 938 students participating in one or more KIT programmes - 75% of the student population.

Nearly half of these students were eligible for Free School Meals, in line with the overall rate at the school and provides evidence that the Intrepidus Trust was successful in its mission to reach the most vulnerable students.

As regards financial sustainability, our objective was to ensure a diverse and sustainable stream of income that will safeguard programmes, both in the short and medium-term through fundraising, and in the longer term via investment in our Expendable Endowment Fund. Our fundraising exceeded targets, and we were able to meet the charity's commitments and running costs without having to draw on the Endowment Fund income. Similarly, we have kept overheads very lean, with only two part-time members of staff (0.9 FTE).

Overall, we worked productively with teachers, support staff and partners at the school in pursuit of enhancing existing programmes and creating new opportunities. By and large, we were able to successfully navigate teachers' heavy workloads and find light touch ways to support programme planning, monitoring and evaluation.

Fundraising & Events

The Intrepidus Trust is reliant on donations to undertake its activities with funds coming from charitable trusts & foundations, individuals and corporate donors. Our largest donation was a contribution (unrestricted) of £60,000 from a charitable trust with this representing 27% of our total income.

We decided not to participate in any of the Big Give Campaigns in 2023/4 due to staff changes.. However we participated in the Big Give Xmas Challenge 2024, raising over £80,000 which will be shown in the 2024/5 accounts..

Key Donors

We are very grateful to all the donors who contributed to our work in 2023/24. Special mention must go to the following for their outstanding generosity this year: the RKT Trust, John Armitage Charitable Trust, Sylviane and Frank Destribats (NDL Foundation), Delancey, The Tedworth Charitable Trust Lennox Hannay Trust, the Spiers Family Foundation, Golden Bottle Trust, Henry Oldfield Trust, Caring Family Foundation and, Queen Anne's Gate Foundation.

Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Director and Programmes Manager, who help develop and plan the programmes and contribute to monitoring and impact evaluation. They also forge links with a wide variety of companies, individuals and organisations who add immense value to these experiences. In 2023/24 these have included:

- Fulham Reach Boat Club, who provide our students with high quality outdoor rowing tuition on the Thames at a subsidised rate. We have two programmes – a whole year group immersion and an elite squad.

- UK charity Jamie's Farm, who provide farm-based therapeutic residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to the governors of Kensington Aldridge Academy, the school's Principal, Anna Jordan, and her team of teachers and support staff for their continued support and commitment to the Trust.

Throughout the year, teachers and support staff at the school have met regularly with the Trust Director and Programmes Manager to provide valuable guidance - ensuring the school and the Intrepidus Trust collaborate effectively. In this way the Trust is kept informed of the school's academic progress and developing social needs, and can tailor corresponding opportunities for its students.

"Schools like KAA continue to work in ever more challenging situations, supporting families deeply impacted by the current cost of living and the ongoing impact of lost learning and social development time, during the pandemic. The Intrepidus Trust allows KAA to provide the extra-curricular support needed for our students to grow and develop, despite these difficulties. Their programmes target our most vulnerable and disadvantaged students; complementing our core provision with an enriching programme of sports, wellbeing activities, and performing arts programmes – all of which help prepare

our students for their futures, no matter their background. We remain extremely grateful for all the programmes the Intrepidus Trust donors support, what it allows us to achieve here at KAA, and for the huge impact this has on our community."

Anna Jordan, Principal (2023/24), Kensington Aldridge Academy

We remain indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. Teachers have given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 12-month period ended 31st August 2024, KIT raised £225,077 from a diverse range of income streams with over 60 donors including individuals, charitable trusts and foundations and corporate donors. Inclusive of £50,645 in investment income, our total revenue for 2023/24 amounted to £275,722.

We never cease to be moved by the loyalty and generosity of our supporters and are deeply appreciative of the personal investment they make in the future of students at Kensington Aldridge Academy.

As set out in the Statement of Financial Activities, we invested £196,450 in Charitable Activities, and £68 was spent on fundraising during the period.

Kensington Aldridge Academy Expendable Endowment Fund

In September 2018 we launched an appeal to build a £2 million expendable endowment fund for the school. The objective of this Fund is to provide a stable and lasting source of income so that future generations of KAA students can benefit from the highest-quality enrichment opportunities.

Thanks to the success of our '*School Dinner with a Difference'* events held in 2022 and in 2019, together with unrestricted donations from donors designated for investment in our expendable Endowment Fund, we are delighted to now have an Endowment Fund at a value of £2,556,436 for at year end.

In 2019 local manager Whitley Asset Management (WAM) was appointed to manage the Trust's investment portfolio. In 2024, WAM was sold to Cazenove. The Board felt Cazenove were highly suitable in terms of managing the investment portfolio and have therefore appointed them.

The Trustees have agreed that the objectives are, in order of importance: to preserve capital; to grow capital; and to meet the Trust's income needs. Given the Trust's requirements for the preservation of capital, as well as the growth and income requirements, a balanced mandate is considered to be most appropriate. We will be looking to generate an annual distribution of 4 per cent from a combination of income and capital growth, along with capital preservation over the medium to long term. While conscious of the need to protect and enhance the capital and income of the Charity the Trustees wish to reflect their ethical sensitivities in the Charity's investment portfolio.

Investment Performance

The portfolio rose strongly in absolute terms in the Charity's 2023-24 financial year, continuing the rise in prices of the previous year. Even so, the portfolio lagged a benchmark buoyed by strong performance from the UK, financials and utilities where the portfolio had less exposure than the benchmark PIMFA Index. Geopolitical risk has been apparent over the year with the escalation of conflict between Israel and Hamas spreading over the year to Iran and its proxies in the region. Consequent concerns around a spike in inflation as a result were tempered by the global economy's (and certainly the West's) relatively lower reliance on Iranian oil. Indeed, concerted monetary easing by Central Banks provided a tailwind to economies and security prices. There was strong performance from portfolio holdings such

as the purchase of Neuberger BermanGEM, a fund selecting global stocks across the market cap spectrum. Underlying equity performance has been buoyed by exposure to those companies perceived to be beneficiaries of the Artificial Intelligence revolution such as Amazon, Microsoft and Alphabet.

In the financial year1st September 2023–31st August 2024, the portfolio returned +10.6% in sterling (net of all fees and expenses). Since inception (30th September 2020) to 31st August 2024 the portfolio has returned +11.3% in sterling (net of all fees and expenses). A separate portfolio of cash and gilt holdings managed by WAM has returned +4.9% over the financial year and +8.3% from inception in July 2022 to 31st August 2024.

A Note on the Investment Performance after the reporting period - Performance from 31 August 2024 to 31 May 2025 is +2.9%. From the beginning of the year to 31 May 2025 the performance is -0.3%.

As in prior years, we raised enough funds in 2023/4 to meet the grants we awarded so we did not need to draw on the Endowment Fund. We anticipate this situation to continue in the next year thus enabling the fund to grow to a more significant level in thelong-term. This will lend financial sustainability to our work and reduce our reliance on fundraised income.

RESERVES POLICY

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months' operational expenditure.

FUTURE ACTIVITIES

Looking ahead to the new financial and academic year, our plans continue to focus on delivery of our core mission of broadening horizons and raising aspirations through our core programmes in life skills, wellbeing, performing and creative arts and sports. We will continue to ensure that all students, including the most disadvantaged are able to stretch their learning outside the classroom and grow as individuals.

We will also look to meet specific gaps in provision identified by the school. These include but are not limited to:

- Further opportunities to prepare students for life after KAA. We will look to increase our provision in this area, including professional coaching and careers guidance for both at-risk and high attaining students.

- Educational trips abroad, which are often prohibitively expensive for our students but are so important in enriching classroom learning and broadening horizons. We funded a trip to New York for our PCA (Performing & Creative Arts) Students in 2024/25.

- An intervention to improve learning and attainment outcomes for students with dyslexia through the provision of home and school-based software and specialist support.

- Maths and Science projects which have been under-represented in our provision to date.

Concerning risks and challenges, we expect the main risk to be in terms of in-year fundraising though 2024/5 looks very positive at the moment. We had a successful Big Give Xmas Campaign in December 2024 and are holding a Fundraising Dinner in May 2025.. We are confident that we will be able to maintain a diverse and sustainable stream of income that will safeguard programmes both in the short-

term and in the longer term via investment in our Expendable Endowment Fund and annual fundraising efforts.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgments and accounting estimates that are reasonable and prudent;

d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Lucy Morris (Jun 12, 2025, 9:59pm)

Lucy Morris
Trustee

Date: 12 Jun 2025

Independent auditor's report to the trustees of KAA Intrepidus Trust

Opinion

We have audited the financial statements of the charity for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

•give a true and fair view of the state of the Charity's affairs as at 31 August 2024 and of its income and expenditure for the period then ended;

•have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

•have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Independent auditor's report to the trustees of KAA Intrepidus Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

KAA Intrepidus Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 August 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds	2024 Total Funds £	2023 Total Funds £
Income from:						
Donations & grants	**2**	129,380	95,697	-	**225,077**	381,569
Gift of expendable endowment		-	-	-	**-**	55,000
Investment income		50,645	-	-	**50,645**	24,300
Total income		**180,025**	**95,697**	**-**	**275,722**	460,869
Expenditure on:	**5**					
Charitable activities		45,168	151,282	-	**196,450**	211,228
Fundraising activities		68	-	-	**68**	2,544
Total expenditure		**45,236**	**151,282**	**-**	**196,518**	213,772
Net income/ (expenditure) for the year	**6**	**134,789**	**(55,585)**	**-**	**79,204**	247,097
Net gains on investments		-	-	47,780	**47,780**	183,281
Transfers between funds		-	-	-	**-**	-
Net movement in funds		**134,789**	**(55,585)**	**47,780**	**126,984**	430,378
Reconciliation of funds:						
Total funds brought forward		**559,132**	**59,115**	**1,883,299**	**2,501,546**	2,071,168
Total funds carried forward		**693,921**	**3,530**	**1,931,079**	**2,628,530**	2,501,546

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

KAA Intrepidus Trust
Balance sheet
As at 31 August 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Investments	8		**2,556,436**		2,163,220
Current assets:					
Debtors	9	**-**		23,929	
Cash at bank and in hand		**77,494**		465,370	
		77,494		489,299	
Liabilities:					
Creditors: amounts falling due within one year	10	**(5,400)**		(150,973)	
Net current assets			**72,094**		338,326
Total net assets			**2,628,530**		2,501,546
Funds	11				
Endowment Funds			**1,931,079**		1,883,299
Restricted funds			**3,530**		59,115
Unrestricted funds			**693,921**		559,132
Total funds			**2,628,530**		2,501,546

The accounts were approved and signed on behalf of the trustees on ....12 Jun 2025..... and signed on their behalf by:

Lucy morris

Lucy Morris
Chairman

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) and Companies Act 2006.

KAA Intrepidus Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated to expenditure on charitable activities.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Grants are accounted for when the commitment arises.

Pensions
The charity contributes into the pension of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Fund accounting covering unrestricted, restricted and expendable endowment funds
The charity has a single expendable endowment fund created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal. The income is granted annually, in part or in full, to support the charity's purpose. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that there have been no significant judgements or accounting estimates in the year.

2 Detailed comparatives for the statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2023 Total Funds £
Income from:				
Donations & grants	237,167	144,402	-	381,569
Gift of expendable endowment	-	-	55,000	55,000
Investments	24,300	-	-	24,300
Total income	261,467	144,402	55,000	460,869
Expenditure on:				
Charitable activities	57,178	154,050	-	211,228
Fundraising activities	2,544	-	-	2,544
Total expenditure	59,722 -	154,050	-	213,772
Net income/ (expenditure) for the year	201,745	(9,648)	55,000	247,097
Net gains / (losses) on investments	-	-	183,281	183,281
Transfers between funds	-	-	-	-
Net movement in funds	201,745	(9,648)	238,281	430,378
Total funds brought forward	357,387	68,763	1,645,018	2,071,168
Total funds carried forward	559,132	59,115	1,883,299	2,501,546

2 Income from donations & grants

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2024 Total Funds £**	2023 Total Funds £
Grants and donations	129,380	95,697	-	**225,077**	436,569
Total	**129,380**	**95,697**	**-**	**225,077**	436,569

4 Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2024 Total Funds £**	2023 Total Funds £
Investment income	49,920	-	-	**49,920**	**22,730**
Interest income	725	-	-	**725**	**1,570**
Total	**50,645**	**-**	**-**	**50,645**	24,300
Totals 2023	24,300	-	-	24,300	

5 Analysis of expenditure

	Fundraising activities	**Charitable activities**	**Support costs**	**2024 Total**	2023 Total
	£	£	£	£	£
Event costs	68	-	-	**68**	2,544
Donations	-	143,197	-	**143,197**	145,573
Staff costs	-	-	35,514	**35,514**	34,318
Website design	-	-	450	**450**	331
Printing, postage and stationery	-	-	31	**31**	123
Professional fees	-	-	5,220	**5,220**	8,610
Investment management fees	-	-	5,415	**5,415**	16,432
Audit & accountancy fees	-	-	5,400	**5,400**	5,400
Bank charges	-	-	408	**408**	152
Other costs	-	-	815	**815**	289
	68	**143,197**	**53,253**	**196,518**	213,772
Support costs		**53,253**	**(53,253)**		
Total expenditure 2024	**68**	**196,450**	**-**	**196,518**	
Total expenditure 2023		213,772	-	213,772	

Of the total expenditure £70,633 was unrestricted (2023: £59,722) and £151,282 was restricted (2023: £154,050).

All of the donations made during the year have been made to Kensington Aldridge Academy, in line with the charity's objectives benefiting the students at Kensington Aldridge Academy.

Analysis of expenditure- prior year

	Fundraising activities	Charitable activities	Support costs	2023 Total
	£	£	£	£
Event costs	2,544		-	2,544
Donations	-	145,573	-	145,573
Staff costs	-	-	34,318	34,318
Website design	-	-	331	331
Printing, postage and stationery	-	-	123	123
Professional fees	-	-	8,610	8,610
Investment management fees	-	-	16,432	16,432
Audit fees	-	-	5,400	5,400
Accountancy fees	-		152	152
Bank charges	-		289	289
Other costs	-			
	2,544	145,573	65,655	213,772
Support costs			(65,655)	
Total expenditure 2023	2,544	145,573	-	213,772

6 Net income / (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Audit fees- net of VAT	**4,500**	4,500

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**35,514**	34,318
	35,514	34,318

No employee earned more than £60,000 during the year.

The total employee benefits including pension contributions of the key management personnel were £22,363 (2023: £21,023).

The charity trustees did not receive payment or any other benefits from their position with the charity in the year (2023: £nil). No trustees were reimbursed for expenses. No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2023: 2)

8 Investments

Investments at fair value:	2024 £	2023 £
Listed investments - UK	**2,462,107**	1,957,607
Cash deposits	**94,329**	205,613
	2,556,436	2,163,220
Movements		
Market value at the start of the year	**2,163,220**	1,678,139
Additions at cost	**1,244,835**	971,157
Disposals at carrying value	**(788,115)**	(131,917)
Net gain / (loss) on revaluation	**47,780**	183,281
Movement in cash invested	**(111,284)**	(537,440)
Market value at the end of the year	**2,556,436**	2,163,220

The following holdings constituted 5% or more of the total portfolio:

	£	%
UK Govt. 2.75% GILT SNR BDS	**312,143**	12.20
Fundsmith Sunstainable Equity Fund	**159,956**	6.30
UK Govt. 0.25% BDS 31/01/2025 GBP 1000	**254,516**	10.00
Guardcap Global Equity	**144,930**	5.70
UK Govt. 0.625% SNR BDS 07/06/2025 GBP 1000	**256,965**	10.20
UK Govt. 5% SNR BDS 07/03/2025 GBP 1000	**204,726**	8.00

9 Debtors

	2024 £	2023 £
Other debtors	**-**	929
Accrued income	**-**	23,000
	-	**23,929**

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants payable	-	145,573
Accruals	5,400	5,400
	5,400	150,973

Deferred income

Deferred income comprises of grants received in advance.

	2024	2023
	£	£
Balance at the beginning of the year	-	34,242
Amount released to income in the year	-	(34,242)
Amount deferred in the year	-	-
Balance at the end of the year	-	-

11 Analysis of net assets between funds - current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Investments	625,357	-	1,931,079	**2,556,436**
Net current assets	68,564	3,530	-	**72,094**
Net assets at the end of the year	**693,921**	**3,530**	**1,931,079**	**2,628,530**

Analysis of net assets between funds - prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Investments	279,921	-	1,883,299	2,163,220
Net current assets	279,211	59,115	-	338,326
Net assets at the end of the year	559,132	59,115	1,883,299	2,501,546

12 Movements in funds

	At the start of the year	Income	Expenditure	Net gains/(losses) on investments	Transfer	At the end of the year
	£	£	£		£	£
Endowment Funds	**1,883,299**	**-**	**-**	**47,780**	**-**	**1,931,079**
Restricted funds:						
Core costs	18,922	-	(18,922)	-	-	**-**
Kensington Aldridge Academy	40,193	95,697	(132,360)	-	-	**3,530**
Total restricted funds	**59,115**	**95,697**	**(151,282)**	**-**	**-**	**3,530**
Unrestricted funds	559,132	180,025	(45,236)	-	-	**693,921**
Total funds	**2,501,546**	**275,722**	**(196,518)**	**47,780**	**-**	**2,628,530**

13 Movements in funds (prior period)

	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments	Transfer £	At the end of the year £
Endowment Funds	1,645,018	55,000	-	183,281	-	1,883,299
Restricted funds:						
Core costs	18,922	-	-	-	-	18,922
Kensington Aldridge Academy	49,841	144,402	(154,050)	-	-	40,193
Total restricted funds	68,763	144,402	(154,050)		-	59,115
Total unrestricted funds	357,387	261,467	(59,722)	-	-	559,132
Total funds	2,071,168	460,869	(213,772)	183,281	-	2,501,546

Core Costs:
This restricted fund is used to cover the charity's core running costs, including management fees, general admin expenses, accountancy fees and governance costs including audit fees.

Kensington Aldridge Academy:
This restricted fund comprises several smaller funds which have been used to fund specific projects at the Kensington Aldridge Academy including the arts, music, spotts, memorial benches and school trips in furtherance of the education of the pupils.

Endowment Funds:
The expendable endowment fund was created in order to ensure the charity can generate future income to provide support for its designated purpose durably.

14 Related party transactions

There were no related party transactions during the year.

Signable

Issuer	Harrow Club
Document generated	Thu, 12th Jun 2025 9:09:58 BST
Document fingerprint	65213337f181b6dd60952f44aed00d65

Parties involved with this document

Document processed	Party + Fingerprint
Thu, 12th Jun 2025 21:59:20 BST	Lucy Morris - Signer (b5ddb195bb85a6a71d9b1035b5435758)

Audit history log

Date	Action
Thu, 12th Jun 2025 9:09:58 BST	Envelope generated by Rosalind Oxley (5.150.112.255)
Thu, 12th Jun 2025 9:09:58 BST	Document generated with fingerprint 52ed7ccf5c96fcc86226995cba5d2786 (5.150.112.255)
Thu, 12th Jun 2025 9:11:42 BST	Document generated with fingerprint 65213337f181b6dd60952f44aed00d65 (5.150.112.255)
Thu, 12th Jun 2025 9:16:37 BST	Sent the envelope to Lucy Morris (lucymorris@mac.com) for signing (5.150.112.255)
Thu, 12th Jun 2025 9:17:21 BST	Document emailed to lucymorris@mac.com
Thu, 12th Jun 2025 21:44:10 BST	Lucy Morris opened the document email. (109.149.241.246)
Thu, 12th Jun 2025 21:58:38 BST	Lucy Morris viewed the envelope (109.149.241.246)
Thu, 12th Jun 2025 21:59:20 BST	Lucy Morris signed the envelope (109.149.241.246)
Thu, 12th Jun 2025 21:59:20 BST	This envelope has been signed by all parties (109.149.241.246)

KAA INTREPIDUS TRUST

England & Wales - Charity number 1175920

Accounts

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris (Chair)
Adam Richard Balon
John Dominic Weare Brown
Ross Dunning
Shona Nichols

Registered Office

c/o Kensington Aldridge Academy
1 Silchester Road
London
W10 6EX

Charity Number

1175920

CIO Number

CE012441

Auditors

Goldwins Ltd
Chartered Accountants and registered auditors
75 Maygrove Road
West Hampstead
London NW6 2EG

Website: www.kaatrust.org.uk

KAA Intrepidus Trust
Trustees' report
For the year ended 31 August 2023

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1st September 2022 to 31st August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The KAA Intrepidus Trust was registered as a Charitable Incorporated Organisation (CIO) on 24th November 2017. The governing document sets out the objects and powers of the Charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees.

Trustees are recruited and appointed in accordance with note 10 in the Charity's Constitution, namely:

• Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.

• In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO

• The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:

a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;

b. Kensington and Chelsea London Borough Council; and

c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.

• For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

Induction and training of trustees

The Trustees will make available to each new Trustee, on or before his or her first appointment:

• a copy of the current version of the constitution; and

• a copy of the ClO's latest Trustees' Annual Report and statement of accounts.

Organisational and decision-making structure

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis.

Management and administration including programme oversight, fundraising and grant-making is delegated to the Trust's Director and Programmes Manager. The Director is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

The Director, Eleni Goulandris, and Programmes Manager, Sophie Weitzman, draw on over 20 years' experience in the non-profit and education sectors to develop, monitor and evaluate programmes in close partnership with the school. In addition, we add value by forging new partnerships in the community that enrich our programmes in a myriad of ways. In this way, we ensure that our programmes reach their best potential and that we can take advantage of opportunities that come our way.

We currently have a board of five Trustees. They comprise Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon, and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by Aldridge Foundation Director Shona Nichols, and the school's Assistant Principal, Ross Dunning.

The Trustees hold at least three meetings per year to receive and consider reports from the management team, review the financial situation and monitor the achievement of the social objectives of the Charity. On this basis the broad strategy of the Charity, grant-making and risk management policies are also reviewed. The Chair is in regular contact with the management team to review progress and contribute to the activities of the Charity.

All of these elements underpin our ability to deliver on our charitable mission and provide an enriched education of the highest quality to our students.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. Regular board meetings as well as meetings between the Chair and the Director are a key component of the risk management framework. During these meetings, risks faced by the Charity are carefully analysed and, if required, checks introduced. The Trustees are satisfied that systems are in place to mitigate the risks identified.

Risks that have been identified, and for which checks and mitigation measures have been put in place include:

1) Insufficient reserves;

2) Unexpected loss of significant income source; and

3) Loss of key staff/failure to recruit suitable staff

The Trust's governance ensures that all grant-making is commensurate to the funds available, minimising risks to donors and beneficiaries. Our Expendable Endowment Fund (see page 12) will help to weather any economic downturn or loss in fundraised income.

OUR PURPOSE & ACTIVITIES

The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school.

We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities.

The KAA Intrepidus Trust (KIT) is a UK registered charity established in November 2017 with the following mission "*the development and funding of extra-curricular sports, life skills, and creative & performing arts activities benefiting students at Kensington Aldridge Academy*."

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower. The tragedy deeply

affected the school – five students, four current and one former, lost their lives in the fire, and many more were displaced from their homes.

The school itself moved into a portacabin campus for a year, during which time it received an OFSTED rating of '*Outstanding in All Areas*', and in 2018, was named '*TES Secondary School of the Year*'.

Despite being situated in one of London's wealthiest boroughs, school data shows that 48 percent of students who attended KAA in 2022-23 were eligible for Free School Meals. This is significantly higher than the national average of 23.8 percent in 2022-23.

In furtherance of our mission, the Intrepidus Trust supports programmes, facilities and services beyond those provided by central and local government. Our focus is on the creation of enrichment opportunities equal to those offered at the best private schools.

This is achieved via:

1. after-school and lunchtime clubs/activities, holiday courses/residentials and educational trips;

2. the provision of funding for 'extraordinary' resources and activities that enhance curriculum-based learning. This is delivered in the form of grants to the school, and via a small grants programme or 'Teachers Pot' allowing teachers to apply for funding for smaller-scale activities; and

3. building links with local companies and community organisations providing resources and opportunities for joint working.

We aim to support all students in their aspirations, reflecting the make-up of the school. We want to level the playing field so that each and every student, whatever their background, gets the same chances to discover and develop their talents. Through our work we also empower teachers to pursue passions, helping to develop them into coherent programmes.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

As anticipated at the end of last year, this year's activities have been delivered against a context of increasing economic hardship, as experienced by many of the school's students and their families, and the widening educational disadvantage created as a result. The charity continued to deliver against its mission by supporting educational enrichments that develop life skills, promote wellbeing and provide opportunities for our students to shine in performing and creative arts and in sports.

This was a successful year for the charity, but also a challenging one due to NEU strike action which resulted in seven days of school closure and placed added pressure on the schedules and heavy workloads of teachers and students. Nevertheless, we saw high levels of engagement in the programmes supported by the Intrepidus Trust, with 931 students participating in one or more KIT programmes - 74% of the student population.

Nearly half of these students were eligible for Free School Meals, in line with the overall rate at the school and evidence that the Intrepidus Trust was successful in its mission to reach the most vulnerable students.

As regards financial sustainability, at the end of the previous year, we set the objective to ensure a diverse and sustainable stream of income that will safeguard programmes, both in the short and medium-term through fundraising, and in the longer term via investment in our Expendable Endowment Fund. Our fundraising exceeded targets, and we were able to meet the charity's commitments and

running costs. Similarly, we have kept overheads very lean, with only two part-time members of staff (0.9 FTE).

Overall, we worked productively with teachers and support staff at the school in pursuit of enhancing existing programmes and creating new opportunities. By and large, we were able to successfully navigate teachers' heavy workloads and find light touch ways to support programme planning, monitoring and evaluation.

As presented in our 2021/22 Trustees' report, one of our key objectives for the year was to investigate and demonstrate the impact of our activities through an external evaluation. In November 2022, we commissioned the educational specialist ImpactEd to design and deliver an evaluation on our behalf. Unfortunately, the start date of the evaluation was delayed by school closure due to strike action and capacity was further limited due to strike action and exams in the summer term. As a result, it was felt by all involved that it would be best not to go ahead with the final survey. This, coupled with some further setbacks in the collection of primary data compromised the results of the evaluation and, as such, it was felt that it would be best to start the evaluation afresh in 2023/24. As well as learning valuable lessons around the planning and design of evaluations, we also gathered feedback from students who participated in focus groups delivered by ImpactEd. Students' experiences and reflections on the impact of participating in activities such as rowing, mentoring and the Duke of Edinburgh Award programme was largely positive and demonstrated impact on an anecdotal basis.

Further to our objective set out at the end of 2021/22, which was to increase input by school students and parents, the focus groups also provided an opportunity for participating students to input into programme strategy. We were also able to launch a new swimming club, expressly requested by students when consulted in 2021/22. We invited parental involvement, putting out a call for parents to meet with the KIT team to provide feedback and input into our strategy and the activities we support. This generated some ideas for new programmes which are being followed up in 2023/24.

Fundraising & Events

The Intrepidus Trust is reliant on private donations to undertake its work. Despite the adverse circumstances presented by the economic downturn we were able to complete 2022/23 in a strong position. This was thanks to the ongoing support from a diverse range of partners, with 74 donations received from major donors, charitable trusts & foundations, individuals and corporate donors. Our largest donation was a general contribution of £60,000 from an individual donor with this representing 16% of our total income. Almost a fifth of donations were from new donors.

We had a strong response to our Champions for Children Campaign in partnership with the Big Give, in June 2023, which exceeded target, generating £45,000 to support our programmes and activities. We are very grateful to the individuals, companies and foundations who supported the campaign as Pledge and Match donors, and to the Childhood Trust and the Big Give for harnessing the generosity of all those who participated.

Key donors

We are very grateful to all the donors who contributed to our work in 2022/23. Special mention must go to the following for their outstanding generosity this year: Bruno Paulson and Charlotte Warner, the RKT Trust, John Armitage Charitable Trust, Sylviane and Frank Destribats (NDL Foundation), The Considered Ask, Astra Foundation, the Spiers Family Foundation, Golden Bottle Trust and the J Paul Getty Jr Charitable Trust.

Student Profile

We have established a central system to monitor and evaluate user numbers and student profile to ensure that our programmes have as wide a reach as possible, and are inclusive to the most disadvantaged students. We review user data at least twice-yearly to ensure that our programmes are

inclusive to all students including those from under-represented groups. In 2022/23, all our user data closely aligned with the whole school demographic:

- 49% were eligible for Free School Meal (48% school-wide)
- 49% male, 51% female (47% male, 53% female school-wide)
- 38% were from a BAME background (37% school-wide)
- 40% had English as an Additional Language (38% school-wide)
- 23% had a Special Educational Need (21% school-wide)

At least **931** students participated in one or more KIT programmes in 2022/23 - **74%** of students at KAA. This is significantly higher than the **54%** total in 2021/22**.** This can partly be explained by increased data collection for example for Breakfast Club but also reflects the growth in provision and uptake by students.

Funded Programmes and Activities

Students took part in and benefited 22 separate programmes and activities either fully or partly funded by the Intrepidus Trust in 2022/23. These were in the areas of Wellbeing, Performing & Creative Arts, Life Skills and Sports:

	Restricted Fund	**Description**
	Wellbeing	
1	Breakfast Club	Daily free nutritional breakfast for 588 students during the year, also support from teachers and positive activities to start the day.
2	Sports Mentoring	Sports-based mentoring programme supporting a group of 12 Year 9 girls and boys at the school who have behavioural and attendance issues, led by a teacher at the school.
3	Grandin - Sensory Garden	Funding for the redevelopment of the garden at 'Grandin' our facility for students with an autism diagnosis.
4	Grandin - Pond	A grant to establish a new pond to support the learning of students at Grandin, our facility for students with an autism diagnosis.
5	Jamie's Farm	A residential to Jamie's Farm supporting 12 vulnerable students at risk of exclusion the opportunity through a unique farm-based therapy and support programme.
6	SMILE-ing Boys Project	An art and mentoring project for 12 BAME boys in which students discussed their lived experiences and how best to navigate through their future. There was a resulting celebration

		day with students and their families, exhibiting smiling portraits that aim to alter public perception of BAME boys.
7	Soul Track	A wellbeing programme to develop life skills and supportive qualities in 16 vulnerable students at risk of making poor choices.
8	Year 11 Prom	Subsidising tickets to the Year 11 prom ensuring the experience was affordable for all students.
	Performing & Creative Arts	
9	One-to-one Music Tuition	Affordable, high quality 1:1 instrumental tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. 142 students benefited this year. Our funding enables tuition to be highly subsidised or free of charge to low-income and vulnerable students. Funds have also enabled us to extend lesson time from 20 to 30 minutes
10	Drama	Supporting the costs of two productions – the Christmas pantomime and the Summer production, involving 143 students, with funds paying for set, staging, costumes, sound and lighting.
11	Dance	Funding paid for travel and costumes enabling 44 students to participate in the Great Big Dance Off competition.
12	KAA Band	School rock band which receives KIT-funded weekly coaching from two professional musicians. 19 students from across the school contributed to the band during the year.
13	Upper Voices Choir	Weekly coaching from a professional vocal coach who has set up a Glee-style choir at the school 'Upper Voices' made up of 19 students from across the school.
14	Vocal Coaching	Supporting specialist vocal coaching for 38 individual vocalists.
15	Performing Arts Scholars	Subsidising LAMDA and Ballet Rambert tuition for our 48 Performing Arts scholars.
16	Literary Festival	Attended by the whole school with a diverse roster of authors, speakers, a slam poetry competition and student debates.

	Life Skills	
17	Duke of Edinburgh Award	Subsidising the costs of programme registration and expeditions, with 68 students undertaking the Bronze and Silver Awards.
18	EAL Students Support	Covering the costs of software used by staff to assess, plan and deliver sessions to students with English as an Additional Language.
19	Individual Expedition (Ireland)	Grant to subsidise the costs of a cycling expedition to Ireland by two KAA sixth-formers during the summer holidays.
	Sport	
20	Learn to Row	The whole of Year 10 (205 students) attended a six-week introduction to rowing programme in partnership with Fulham Reach Boat Club.
21	Rowing Squad	Elite rowing squad – 15 students from Years 11-13 training twice-weekly in partnership with Fulham Reach Boat Club.
22	Swimming Club	Set up this year, covering the costs of pool hire and equipment for a small squad of 8 students, with a view to becoming competitive.

Programme Strategy, Objectives and Outcomes

The KIT management team sets programme objectives and outcomes at the start of each academic year, in conjunction with teachers leading on the programmes. A shared monitoring system allows teachers to input their activity against planned objectives and outputs on an ongoing basis, which can then be reviewed by the KIT team. Teacher meetings are held termly to check in and to identify any issues or changes in planned delivery. As part of the evaluation process, teachers report against planned outcomes, demographic data is recorded and reviewed, and student feedback surveys and testimonials are gathered from participants. A programmes review is undertaken at board level at the end of the academic year and again at the beginning of the following academic year, in order to plan strategy for the year ahead.

Our mission has continued to focus on supporting students, including those from disadvantaged groups, to broaden their horizons and raise their aspirations through access to a well-rounded education. We have delivered on this by funding activities, resources and interventions above and beyond the school budget.

Specifically, the key outcomes within our areas of provision were:

Music Tuition and Ensembles (Choir and School Band)

- 142 students have participated, with 95% attendance, a very positive rate of engagement and retention, and much higher than previous years- partly due to a new home school agreement set up by the music department. We now have a waiting list for next year.

- 22 students are taking or have taken Trinity grades this year - a great achievement considering the majority were complete beginners at the start of the year.
- We have introduced an internal system of Bronze, Silver and Gold awards to categorise progress of students who are pre-grade level. Any student achieving less than Bronze is unable to continue.
- 46 new students started lessons in September 2022 and 100% have continued

In terms of assessing how the programme has impacted the overall musicality of the school:

- It has significantly elevated the level of students joining the KAA Band
- It has impacted the number of students joining choirs and the quality of their performances
- It has led to an increase in the calibre of students taking GCSE and A-Level Music who have achieved excellent results
- It has had an impact post-secondary school with an increased number of students going onto music colleges and undertaking music and business courses at university

Breakfast Club

588 students (57% of the student body) attended Breakfast Club, of whom 39% were eligible for Free School Meals – slightly higher than the school FSM rate.

In a survey of students attending the Breakfast Club:

- 74% said they never or sometimes have breakfast at home
- 100% of students enjoyed attending Breakfast Club
- 57% said they made new friends at Breakfast Club
- 57% said they used Breakfast Club to catch up on schoolwork

Overall numbers are marginally down compared to the previous year (618), however, these numbers had bounced back by the start of the new academic year (2023/24), with 440 unique attendees in the first six weeks of the Autumn term.

Rowing

The rowing programme has greatly benefited from the appointment of a new specialist rowing lead, a university graduate with extensive experience in rowing, who has taken responsibility for both the Rowing Squad and Learn to Row programmes.

In Learn to Row, the whole of Year 10 (205 students) participated in a six-week introduction to rowing course, including a minimum of 4 sessions on the water and up to 2 indoor Ergo sessions. We have had great feedback from participants, who reflected on the soft skills they'd developed and appreciative of the opportunity to experience rowing and river life.

The squad has continued to provide an opportunity for the most committed and talented rowers at the school to further develop their rowing practice and gain experience in competitive rowing. 15 students from Years 10 to 13 regularly attended early morning sessions on the water at Fulham Reach Boat Club as well as weekly land sessions

Opportunities for competition included the National Junior Indoor Rowing Championships in which they performed strongly. In addition, boats were sent out at local regattas including Hammersmith and Borne at Chiswick and friendly races took place against Chiswick School and Kew House School. They were impressive throughout both in terms of skill and stamina and won all of their races.

Individual successes include Tashi Spence who in 2022 had previously won a bronze at Dorney Lake and had taken part in the U19 GB trials. She has now left school to pursue archaeology at UCL, where she has also been accepted on to the university boat club. Two of our other squad members have

received bursaries to become members of Fulham Reach Boat Club which means that they also row on weekends and benefit from additional coaching.

Duke of Edinburgh Award

Practice and Assessed expeditions took place for both Bronze and Silver awards, with 44 Bronze Award students completing a 25km expedition in Essex and 24 students completing the 57km Silver expedition in Surrey. Of the 68 students who participated:

- 51% of the Bronze Award participants completed all four aspects of the Award within 12 months (in line with the national average rate of 55%).
- 58% of the Silver Award participants completed all four aspects of the Award within 12 months (above the national average rate of 55%)

Students also participated in a wide range of activities for their other three aspects:

Skills: Playing an instrument, learning boxing, learning Spanish, learning French, 3D modelling, school production, playing chess, learning the saxophone, crochet, first aid course.

Volunteering: at a Foodbank at Breakfast Club, at my church, at a charity shop, tutoring, helping at a jewellery store, at my local library, babysitting, sports coaching.

Physical: Rowing, Tae Kwondo, Cycling, Gymwork, Trampolining, Jiu Jitsu, Walking, Boxing, Dance, Yoga.

After completing the Award, students responded to a Likert scale questionnaire:

- 50% of students said that their personal growth and chosen skills were greatly improved,
- 50% said they were somewhat improved
- 91% of students said that they had made a worthwhile or meaningful impact on their community
- 91% of students said that the experience had a meaningful impact on them as an individual
- 73% said that their confidence had improved as a result of the Award
- 94% said the Award had made them more open to new experiences
- 91% said that their resilience was now good or very good

Other programme outcomes

Of 12 students who attended a five day/four-night trip to Jamie's Farm in Lewes in August, lead teachers observed that 58% performed better against their target outcome, 17% showed no change, and 25% performed worse.

Targets for the school band were met. These included, creating, performing and recording their own original compositions, performing at more internal events and performing for the first time publicly– busking on Portobello Road!

The vocal coaching programme (both 1:1 and small group) was successful in creating a consistent and bonded ensemble in the form of 'Upper Voices' acapella choir. They were able to develop technical skills, confidence and performance aptitude. They performed to standing ovation at a charity gala event. In addition, 9 students are being supported to take Trinity Rock & Pop grades or London College of Music Musical Theatre grades. The 2 students who have taken these already received grades of Distinction and High Merit.

The SMILE mentoring project for BAME boys was a great success, with 12 students taking part in the 8-week project run by artist Kay Rufai. Each of the boys benefitted from weekly group mentor sessions where they discussed their lived experiences and how best to navigate through their future. There was a resulting celebration day with students and their families, exhibiting smiling portraits that aim to alter public perception of BAME boys. The programme was so popular with participants that they came into

school on strike days to take part. These students who are now 'alumni' will participate as mentors for this year's programme.

The new Grandin Garden for students with autism diagnoses has been used to support science learning including life cycles and measuring oxygen and PH. In addition, students have learnt more about the environment and have developed their social and teamwork skills.

Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Director and Programmes Manager, who help develop and plan the programmes and contribute to monitoring and impact evaluation. They also forge links with a wide variety of companies, individuals and organisations who add immense value to these experiences. In 2022/23 these have included:

- Fulham Reach Boat Club, who provide our students with high quality outdoor rowing tuition on the Thames at a subsidised rate. We have two programmes – a whole year group immersion and an elite squad.
- Kew House School, who have supported the development of our rowing squad through rowing regattas and expertise.
- UK charity Jamie's Farm, who provide farm-based therapeutic residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to the governors of Kensington Aldridge Academy, the school's Principal, David Benson, and his team of teachers and support staff for their continued support and commitment to the Trust.

Throughout the year, teachers and support staff at the school have met regularly with the Trust Director and Programmes Manager to provide valuable guidance - ensuring the school and the Intrepidus Trust collaborate effectively. In this way the Trust is kept informed of the school's academic progress and developing social needs, and can tailor corresponding opportunities for its students.

"Schools like KAA continue to work in ever more challenging situations, supporting families deeply impacted by the current cost of living and the ongoing impact of lost learning and social development time, during the pandemic. The Intrepidus Trust allows KAA to provide the extra-curricular support needed for our students to grow and develop, despite these difficulties. Their programmes target our most vulnerable and disadvantaged students; complementing our core provision with an enriching programme of sports, wellbeing activities, and performing arts programmes – all of which help prepare our students for their futures, no matter their background. We remain extremely grateful for all the programmes the Intrepidus Trust donors support, what it allows us to achieve here at KAA, and for the huge impact this has on our community."

Anna Jordan, Principal (2023/24), Kensington Aldridge Academy

We remain indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. Teachers have given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 12-month period ended 31st August 2023, KIT raised £436,559 from a diverse range of income streams including over 50 major donors, charitable trusts and foundations, individuals and corporate donors. Inclusive of £24,300 in investment income, our total revenue for 2023/24 amounted to £460,869.

We never cease to be moved by the loyalty and generosity of our supporters and are deeply appreciative of the personal investment they make in the future of students at Kensington Aldridge Academy.

As set out in the Statement of Financial Activities, we invested £211,228 in Charitable Activities, and £2,544 was spent on fundraising during the period.

Kensington Aldridge Academy Expendable Endowment Fund

In September 2018 we launched an appeal to build a £2 million expendable endowment fund for the school. The objective of this Fund is to provide a stable and lasting source of income so that future generations of KAA students can benefit from the highest-quality enrichment opportunities.

Thanks to the success of our '*School Dinner with a Difference'* events held in 2022 and in 2019, together with unrestricted donations from donors designated for investment in our expendable Endowment Fund, we are delighted to be able to have raised £2,163,220 for the Endowment at year end.

In 2019 local manager Whitley Asset Management (WAM) was appointed to manage the Trust's investment portfolio. WAM were chosen by the Trust on the basis of their excellent credentials and reputation and extensive experience including investing on behalf of charities and private foundations. In addition, WAM, who are based near the school and Grenfell Tower, have generously offered to manage the Trust's investment portfolio for no fee, contributing their work and time as a donation-in-kind to the Trust.

The Trustees have agreed that the objectives are, in order of importance: to preserve capital; to grow capital; and to meet the Trust's income needs. Given the Trust's requirements for the preservation of capital, as well as the growth and income requirements, a balanced mandate is considered to be most appropriate. We will be looking to generate an annual distribution of 4 per cent from a combination of income and capital growth, along with capital preservation over the medium to long term. While conscious of the need to protect and enhance the capital and income of the Charity the Trustees wish to reflect their ethical sensitivities in the Charity's investment portfolio. Our full ethical investment policy can be read **here**.

Investment Performance

After the fall in bond and equity markets in 2022, and the corresponding disappointing returns, our portfolio saw a steady recovery through 2022/23, thanks to action taken to broaden the portfolio thereby providing some resilience. We gained in absolute terms as well as relative to the portfolio benchmark: with our US security selection assisting the performance during the year whilst benefiting more broadly from a recovery in developed market equities. Global equity funds such as WCM and Fiera contributed to portfolio performance. Whilst the portfolio suffered last year from not holding sectors such as oil and gas, mining or banks, this year we have inversely seen a benefit as these sectors tracked downwards.

In the financial year 1st September, 2022 - 31st August 2023, our portfolio has returned +2.4% in sterling (net of all fees and expenses). Since inception (30th September, 2020) to 31st August, 2023 the portfolio has returned +0.6% in sterling (net of all fees and expenses). A separate portfolio of cash and gilt holdings managed by WAM has returned 2.5% to 31st August, 2023.

A note on our investment performance after the reporting period. Since 31st August 2023, we have seen a further recovery in our portfolio, with a return of 5.6% in the quarter ending 31st December 2023, and a return of 10.9% for the 2023 calendar year. Over the same periods, the MSCI PIMFA Balanced Index TR, which we use as a benchmark for the portfolio, has returned 5.5% and 10.1% for the corresponding periods. We have been pleased to see this continued absolute and relative progress in the portfolio over the course of the year.

In the period ahead, we anticipate that the KIT Endowment Fund will be able to meet a small proportion of the costs of our activities, with this growing to a more significant level in the long-term. This will lend stability and financial sustainability to our work and reduce our reliance on fundraised income.

RESERVES POLICY

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure.

FUTURE ACTIVITIES

Looking ahead to the new financial and academic year, our plans continue to focus on delivery of our core mission of broadening horizons and raising aspirations through our core programmes in life skills, wellbeing, performing and creative arts and sports. With increasing economic hardship experienced by our students and their families in our school, as evidenced by the significant increase in the proportion of students on Free School meals, we will continue to ensure that all students, including the most disadvantaged are able to stretch their learning outside the classroom and grow as individuals.

We will also look to meet specific gaps in provision identified by the school. These include but are not limited to:

- Further opportunities to prepare students for life after KAA. We will look to increase our provision in this area, including professional coaching and careers guidance for at-risk students, and partnerships and work experience opportunities with employers from target sectors such as law, media and medicine.

- Educational trips abroad, which are often prohibitively expensive for our students but are so important in enriching classroom learning and broadening horizons. We are currently considering a possible trip to Cern by students taking Physics GCSE /A-level, and Modern Foreign Languages trips to France and Germany.

- An intervention to improve learning and attainment outcomes for students with dyslexia through the provision of home and school-based software and specialist support.

- Creative art enrichments which have been under-represented in our provision to date.

Concerning risks and challenges, we expect the main risk to be in terms of in-year fundraising - early indications are that 2023/24 will be a more difficult fundraising climate with the continued economic downturn and the focus on events in Ukraine and more recently in the Middle East. However, we are confident that we will be able to maintain a diverse and sustainable stream of income that will safeguard programmes both in the short-term and in the longer term via investment in our Expendable Endowment Fund.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgments and accounting estimates that are reasonable and prudent;

d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



.....
Lucy Morris
Trustee

Date:27th February 2024

Independent auditor's report to the trustees of KAA Intrepidus Trust

Opinion

We have audited the financial statements of the charity for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

•give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of its income and expenditure for the period then ended;

•have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

•have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Independent auditor's report to the trustees of KAA Intrepidus Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud.
- We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

KAA Intrepidus Trust

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 August 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds	2023 Total Funds £	2022 Total Funds £
Income from:						
Donations & grants	**2**	237,167	144,402	-	**381,569**	257,354
Gift of expendable endowment		-	-	55,000	**55,000**	495,618
Investment income		24,300	-	-	**24,300**	32,380
Total income		**261,467**	**144,402**	**55,000**	**460,869**	785,352
Expenditure on:	**5**					
Charitable activities		57,178	154,050	-	**211,228**	215,308
Fundraising activities		2,544	-	-	**2,544**	32,486
Total expenditure		**59,722**	**154,050**	**-**	**213,772**	247,794
Net income/ (expenditure) for the year	**6**	**201,745**	**(9,648)**	**55,000**	**247,097**	537,558
Net gains / (losses) on investments		-	-	183,281	**183,281**	(317,533)
Transfers between funds		-	-	-	**-**	-
Net movement in funds		**201,745**	**(9,648)**	**238,281**	**430,378**	220,025
Reconciliation of funds:						
Total funds brought forward		**357,387**	**68,763**	**1,645,018**	**2,071,168**	1,851,143
Total funds carried forward		**559,132**	**59,115**	**1,883,299**	**2,501,546**	2,071,168

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

KAA Intrepidus Trust
Balance sheet
As at 31 August 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Investments	**8**		**2,163,220**		1,678,139
Current assets:					
Debtors	**9**	**23,929**		-	
Cash at bank and in hand		**465,370**		514,985	
		489,299		514,985	
Liabilities:					
Creditors: amounts falling due within one year	**10**	**(150,973)**		(121,956)	
Net current assets			**338,326**		393,029
Total net assets			**2,501,546**		2,071,168
Funds	**11**				
Endowment Funds			**1,883,299**		1,645,018
Restricted funds			**59,115**		68,763
Unrestricted funds			**559,132**		357,387
Total funds			**2,501,546**		2,071,168

The accounts were approved and signed on behalf of the trustees on 27th February **..2024.**
and signed on their behalf by:



Lucy Morris
Chairman

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) and Companies Act 2006.

KAA Intrepidus Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated to expenditure on charitable activities.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Grants are accounted for when the commitment arises.

Pensions
The charity contributes into the pension of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

Fund accounting covering unrestricted, restricted and expendable endowment funds
The charity has a single expendable endowment fund created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal. The income is granted annually, in part or in full, to support the charity's purpose. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Judgements
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that there have been no significant judgements or accounting estimates in the year.

2 Detailed comparatives for the statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2022 Total Funds £
Income from:				
Donations & grants	159,736	97,618	-	257,354
Gift of expendable endowment	-	-	495,618	495,618
Investments	32,380	-	-	32,380
Total income	192,116	97,618	495,618	785,352
Expenditure on:				
Charitable activities	24,499	187,946	2,863	215,308
Fundraising activities	32,486	-	-	32,486
Total expenditure	56,985 -	187,946	2,863	247,794
Net income/ (expenditure) for the year	135,131	(90,328)	492,755	537,558
Net gains / (losses) on investments	-	-	(317,533)	(317,533)
Transfers between funds	-	-	-	-
Net movement in funds	135,131	(90,328)	175,222	220,025
Total funds brought forward	222,256	159,091	1,469,796	1,851,143
Total funds carried forward	357,387	68,763	1,645,018	2,071,168

2 Income from donations & grants

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2023 Total Funds £**	2022 Total Funds £
Grants and donations	237,167	144,402	55,000	**436,569**	752,972
Total	**237,167**	**144,402**	**55,000**	**436,569**	752,972

Included within grants and donations is an amount of £16,432 (2022: £16,647) relating to donated services by Whitney Asset Management Ltd.

4 Income from investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**2023 Total Funds £**	2022 Total Funds £
Investment income	22,730	-	-	**22,730**	32,167
Interest income	1,570	-	-	**1,570**	213
Total	**24,300**	**-**	**-**	**24,300**	32,380
Totals 2022	32,380	-	-	32,380	

5 Analysis of expenditure

	Fundraising activities	**Charitable activities**	**Support costs**	**2023 Total**	2022 Total
	£	£	£	£	£
Event costs	2,544	-	-	**2,544**	32,486
Donations	-	145,573	-	**145,573**	154,170
Staff costs	-	-	34,318	**34,318**	34,426
Website design	-	-	331	**331**	288
Printing, postage and stationery	-	-	123	**123**	54
Professional fees	-	-	8,610	**8,610**	-
Investment management fees	-	-	16,432	**16,432**	16,447
Audit & accountancy fees	-	-	5,400	**5,400**	6,300
Bank charges	-	-	152	**152**	760
Other costs	-	-	289	**289**	-
	2,544	**145,573**	**65,655**	**213,772**	244,931
Support costs		**65,655**	**(65,655)**		
Total expenditure 2023	**2,544**	**211,228**	**-**	**213,772**	
Total expenditure 2022		244,931	-	244,931	

Of the total expenditure £59,722 was unrestricted (2022: £56,985) and £154,050 was restricted (2022: £187,946).

All of the donations made during the year have been made to Kensington Aldridge Academy, in line with the charity's objectives benefiting the students at Kensington Aldridge Academy.

Included within expenditure is an amount of £16,432 (2022: £16,647) relating to donated services by Whitney Asset Management Ltd.

Analysis of expenditure- prior year

	Fundraising activities	Charitable activities	Support costs	2022 Total
	£	£	£	£
Event costs	32,486		-	32,486
Donations	-	154,170	-	154,170
Staff costs	-	-	34,426	34,426
Website design	-	-	288	288
Printing, postage and stationery	-	-	54	54
Investment management fees	-	-	16,447	16,447
Audit fees	-	-	3,000	3,000
Accountancy fees	-		3,300	3,300
Bank charges	-		760	760
Other costs	-			
	32,486	154,170	58,275	244,931
Support costs			(58,275)	
Total expenditure 2022	32,486	154,170	-	244,931

6 Net income / (expenditure) for the year

This is stated after charging:	**2023**	2022
	£	£
Audit fees- net of VAT	**4,500**	6,300

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	**2023**	2022
	£	£
Salaries and wages	**34,318**	34,426
	34,318	34,426

No employee earned more than £60,000 during the year.

The total employee benefits including pension contributions of the key management personnel were £21,023.

The charity trustees did not receive payment or any other benefits from their position with the charity in the year (2022: £nil). No trustees were reimbursed for expenses. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2022: 2)

8 Investments

Investments at fair value:	**2023**	2022
	£	£
Listed investments - UK	**1,957,607**	935,086
Cash deposits	**205,613**	743,053
	2,163,220	1,678,139
Movements		
Market value at the start of the year	**1,678,139**	1,466,796
Additions at cost	**971,157**	60,000
Disposals at carrying value	**(131,917)**	(178,531)
Net gain / (loss) on revaluation	**183,281**	(284,122)
Movement in cash invested	**(537,440)**	613,996
Market value at the end of the year	**2,163,220**	1,678,139

The following holdings constituted 5% or more of the total portfolio:

	£	**£**
TB Evenlode Global	**97,313**	-
Fundsmith Sunstainable Equity Fund	**146,577**	135,102
Magna Fiera Atlas Global	**69,273**	-
Guardcap Global Equity	**132,368**	118,185
Polen Focus US Growth	**112,209**	134,688
Brown Advisory US Sustainable Growth Fund	**74,019**	**-**
Vontobel Fund Twenty Four Sustainable Short Term Bond	**127,922**	98,461
Edgewood Global Equity	**-**	130,282

9 Debtors

	2023	2022
	£	£
Other debtors	**929**	-
Accrued income	**23,000**	-
	23,929	**-**

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants payable	**145,573**	72,732
Other creditors	**-**	8,683
Accruals	**5,400**	6,300
Deferred income	**-**	34,242
	150,973	121,957

Deferred income

Deferred income comprises of grants received in advance.

	2023	2022
	£	£
Balance at the beginning of the year	**34,242**	44,700
Amount released to income in the year	**(34,242)**	(44,700)
Amount deferred in the year	**-**	34,242
Balance at the end of the year	**-**	34,242

11 Analysis of net assets between funds - current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	**Total Funds**
	£	£	£	**£**
Investments	279,921	-	1,883,299	**2,163,220**
Net current assets	279,211	59,115	-	**338,326**
Net assets at the end of the year	**559,132**	**59,115**	**1,883,299**	**2,501,546**

Analysis of net assets between funds - prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Investments	33,121	-	1,645,018	1,678,139
Net current assets	324,266	68,763	-	393,029
Net assets at the end of the year	357,387	68,763	1,645,018	2,071,168

12 Movements in funds

	At the start of the year	Income	Expenditure	Net gains/(losses) on investments	Transfer	**At the end of the year**
	£	£	£		£	**£**
Endowment Funds	**1,645,018**	**55,000**	**-**	**183,281**	**-**	**1,883,299**
Restricted funds:						
Core costs	18,922	-	-	-	-	**18,922**
Kensington Aldridge Academy	49,841	144,402	(154,050)	-	-	**40,193**
Total restricted funds	**68,763**	**144,402**	**(154,050)**	**-**	**-**	**59,115**
Unrestricted funds	357,387	261,467	(59,722)	-	-	**559,132**
Total funds	**2,071,168**	**460,869**	**(213,772)**	**183,281**	**-**	**2,501,546**

13 Movements in funds (prior period)

	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments	Transfer £	At the end of the year £
Endowment Funds	1,469,796	495,618	(320,396)	-	-	1,645,018
Restricted funds:						
Core costs	18,922	-	-		-	18,922
Kensington Aldridge Academy	140,169	97,618	(187,946)	-	-	49,841
Total restricted funds	159,091	97,618	(187,946)		-	68,763
Total unrestricted funds	222,256	192,116	(56,985)	-	-	357,387
Total funds	1,851,143	785,352	(565,327)	-	-	2,071,168

Core Costs:
This restricted fund is used to cover the charity's core running costs, including management fees, general admin expenses, accountancy fees and governance costs including audit fees.

Kensington Aldridge Academy:
This restricted fund comprises several smaller funds which have been used to fund specific projects at the Kensington Aldridge Academy including the arts, music, spotts, memorial benches and school trips in furtherance of the education of the pupils.

Endowment Funds:
The expendable endowment fund was created in order to ensure the charity can generate future income to provide support for its designated purpose durably.

14 Related party transactions

During the year, charity received total donations of £7,200 (2022: £38,390) from the trustees and their immediate families.

KAA INTREPIDUS TRUST

England & Wales - Charity number 1175920

Accounts

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris (Chair)
Adam Richard Balon
Ryan Bernard *(resigned 23rd June, 2022)*
John Dominic Weare Brown
Jane Cameron *(resigned 13th September, 2022)*
Ross Dunning *(appointed 11th July, 2022)*
Shona Nichols

Registered Office

c/o Kensington Aldridge Academy
1 Silchester Road
London
W10 6EX

Charity Number

1175920

CIO Number

CE012441

Auditors

Bourner Bullock
Chartered Accountants
114 St Martins Lane
London
WC2n 4BE

Website: www.kaatrust.org.uk

KAA Intrepidus Trust

Trustees' Report

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1st September 2021 to 31st August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The KAA Intrepidus Trust was registered as a Charitable Incorporated Organisation (CIO) on 24th November 2017. The governing document sets out the objects and powers of the Charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees.

Trustees are recruited and appointed in accordance with note 10 in the Charity's Constitution, namely:

• Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.

• In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO

• The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:

a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;

b. Kensington and Chelsea London Borough Council; and

c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.

• For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

Induction and training of trustees

The Trustees will make available to each new Trustee, on or before his or her first appointment:

• a copy of the current version of the constitution; and

• a copy of the ClO's latest Trustees' Annual Report and statement of accounts.

Organisational and decision-making structure

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis.

Management and administration including programme oversight, fundraising and grant-making (via the small grants programme), is delegated to the Trust's Director and Programmes Manager. The Director is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

The Director, Eleni Goulandris, and Programmes Manager, Sophie Weitzman, draw on over 20 years' experience in non-profit and education sectors to develop, monitor and evaluate programmes in close partnership with the school. In addition, we add value by forging new partnerships in the community that enrich our programmes in a myriad of ways. In this way, we ensure that our programmes reach their best potential and that we can take advantage of opportunities that come our way.

We currently have a board of five Trustees. They comprise Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon, and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by Aldridge Foundation Director Shona Nichols, and the school's Head of Performing Arts, Ross Dunning who replaces outgoing trustee Ryan Bernard, Deputy Principal at KAA. Jane Cameron, former headteacher of Notting Hill Prep also stepped down from the Board this year.

The Trustees hold at least four meetings per year to receive and consider reports from the management team, review the financial situation and monitor the achievement of the social objectives of the Charity. On this basis the broad strategy of the Charity, grant-making and risk management policies are also reviewed. The Chair is in regular contact with the management team to review progress and contribute to the activities of the Charity.

All of these elements underpin our ability to deliver on our charitable mission and provide an enriched education of the highest quality to our students.

Use of Volunteers

We continue to be extremely grateful to the group of parents of students at the school, who gave their time to craft a collection of beautiful items to support the charity's work and our fundraising this year. The Parents' Sewing Group, a group of parent volunteers led by artist Heather Martin, celebrated the diverse community at KAA through a collection of screen-printed and hand sewn aprons. These were sold at our School Dinner with a Difference in May, with all profits going to the KIT Endowment Fund.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. Regular board meetings as well as meetings between the Chair and the Director are a key component of the risk management framework. During these meetings, risks faced by the Charity are carefully analysed and, if required, checks introduced. The Trustees are satisfied that systems are in place to mitigate the risks identified.

Risks that have been identified, and for which checks and mitigation measures have been put in place include:

1) Insufficient reserves;

2) Unexpected loss of significant income source; and

3) Loss of key staff/failure to recruit suitable staff

The Trust's governance ensures that all grant-making is commensurate to the funds available, minimising risks to donors and beneficiaries. Our Expendable Endowment Fund (see page 12) will help to weather any economic downturn or loss in fundraised income.

KAA Intrepidus Trust

Trustees' Report

OUR PURPOSE & ACTIVITIES

The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school.

We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities.

The KAA Intrepidus Trust (KIT) is a UK registered charity established in November 2017 with the following mission "the development and funding of extra-curricular sports, life skills, and creative & performing arts activities benefiting students at Kensington Aldridge Academy.

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower. The tragedy deeply affected the school – five students, four current and one former, lost their lives in the fire, and many more were displaced from their homes.

The school itself moved into a portacabin campus for a year, during which time it received an OFSTED rating of 'Outstanding in All Areas', and in 2018, was named 'TES Secondary School of the Year'.

This is all the more exceptional in light of the fact that the school serves one of the most unequal wards in the capital (54% of the student population is eligible for Free School Meals, a rate that is double the national average).

In furtherance of our mission, the Intrepidus Trust supports programmes, facilities and services beyond those provided by central and local government. Our focus is on the creation of enrichment opportunities equal to those offered at the best private schools.

This is achieved via:

1. after-school and lunchtime clubs/activities, holiday courses/residentials and educational trips;

2. the provision of funding for 'extraordinary' resources and activities that enhance curriculum-based learning. This is delivered in the form of grants to the school, and via a small grants programme or 'Teachers Pot' allowing teachers to apply for funding for smaller-scale activities; and

3. building links with local companies and community organisations providing resources and opportunities for joint working.

We aim to support all students in their aspirations, reflecting the make-up of the school. We want to level the playing field so that each and every student, whatever their background, gets the same chances to discover and develop their talents. Through our work we also empower teachers to pursue passions, helping to develop them into coherent programmes.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

A strategic priority for this year's programmes has been to repair some of the damage caused by 16 months of Covid restrictions and lockdowns. These disrupted the flow of normal school life and resulted in significant detrimental effects on the education and wellbeing of young people.

During the year, we resumed and built up momentum on our programmes with a particular focus on sports and performing arts activities, so lacking in recent times. Rowing, swimming, dance competitions, pantomimes, the

ACHIEVEMENT AND PERFORMANCE (CONTINUED)

Duke of Edinburgh Award, and a French trip to Paris encouraged our students to build bonds, be creative and push boundaries on stage, outdoors, and abroad, away from screens and the confines of their homes.

We also continued to support activities that focused on mental health and wellbeing, with evidence, both from our own teachers and more widely, indicating that the pandemic had inflicted enormous damage in this area, and particularly so for pupils from more disadvantaged backgrounds.

We are very proud of the diverse wealth of opportunities we have been able to open up to our students and the Academy to date. These core programmes are either free of charge or highly subsidised to our students and their families, and are above and beyond their means and what can be funded by central and local government and the school budget.

Our overall mission remains the provision of a rich and varied range of educational opportunities in performing and creative arts, well-being, life-skills and sport that broaden students' horizons and raise their aspirations. A full list of programmes can be found on pages 7 to 10. Key outcomes include:

• 698 (55 per cent) of pupils at the school participated in at least one KIT programme this year. Of these, 54% were eligible for Free School Meals, reflecting the overall student population.

• 93% of students made a positive gain in their academic attainment or engagement with their learning.

• 79% reported positive changes in their wellbeing

• 86% reported that they had developed life skills

An objective for 2021/22 was the improvement of impact evaluation through the delivery of new, more efficient monitoring and evaluation systems. This year we invested time in further developing monitoring and evaluation, working closely with programme leads to set, track and evaluate programme outcomes through a shared online document. We have plans for further development of this area for 2022/23 (*see Future Plans*).

Fundraising & Events

The Intrepidus Trust is wholly reliant on private donations to undertake its work. Despite the adverse circumstances presented by the economic downturn and the ongoing effects of the pandemic, we were able to complete 2021/22 in a strong position. This was thanks to the ongoing support from a diverse range of partners, including over 40 major donors, foundations, individuals and corporate donors, many of whom are local to the school or have links to the area.

Our efforts in fundraising were also bolstered by our second *'School Dinner with a Difference'* hosted at the school in May, following the great success of our first 'School Dinner' in 2019. As with the first dinner, this year's event was in aid of the KAA Intrepidus Trust Endowment Fund, the objective of which is to create a stable and lasting source of income for our programmes benefiting future generations of students at Kensington Aldridge Academy.

The dinner was attended by over 200 guests, brilliantly compered by comedian Rory Bremner, with a silent and live auction presided over by chairman of Sotheby's Harry Dalmeny, and stellar performances by our students. Thanks to the generosity of our guests and match funding of £200,000 from the CHK Foundation, we were able to raise almost £500,000 towards our Endowment Fund. This phenomenal sum has taken us within inches of our £2 million target as of 31st August 2022.

Key donors

We are very grateful to all the donors who contributed to our work in 2021/22. Special mention must go to the following for their outstanding generosity this year: the CHK Foundation, the RKT Trust, Lucy Morris, Bruno Paulson, Charles Noell, Christopher Braden, Peter Mallinson, Sarah Burton, NDL Foundation, Asli Arah, Margaret Killbery Foundation, Rank Foundation, Spiers Family Foundation, the London Community Foundation Grenfell Young People's Fund, Richard and Rogie Nelson, the Golden Bottle Trust and all those who have chosen to remain anonymous.

Student Profile

We have established a central system to monitor and evaluate user numbers and student profile to ensure that our programmes have as wide a reach as possible, and are inclusive to the most disadvantaged students.

698 students participated in one or more KIT programmes in 2021-22 which represents 54% of students at Kensington Aldridge Academy. Of these:

54% were eligible for Free School Meals (43% schoolwide)
44% had English as a Second Language (37% schoolwide)
17% had SEN or an EHCP Plan (15% schoolwide)
54% female, 46% male (53% female, 47% male schoolwide)
45% were from an ethnic minority (48% schoolwide)

	Restricted Fund	Description
1	Rowing (Core)	The whole of Year 10 (190 students) attended a six-week introduction to rowing programme in partnership with Fulham Reach Boat Club.
2	Rowing (Squad)	Elite rowing squad – 31 students from Years 11-13 training twice-weekly in partnership with Fulham Reach Boat Club.
3	Swimming	Swimming tuition for the whole of Year 7 (218 students. Each student participated in a 6 week swimming programme at Kensington Leisure Centre funded by KIT, which materially improved swimming aptitude and confidence in the group.
4	Performing Arts Scholars Programme	Funding of extra enrichments for 27 'Performing Arts Scholars' – students who gained places at the school via a performing arts aptitude test. KIT funded a weekly enrichment of 2 x 45 minute sessions in LAMDA (drama certification) and Ballet Rambert (dance certification), plus free weekly 1:1 instrument tuition
5	Drama	Supporting the costs of two productions – the Christmas pantomime and the Summer production, involving 143 students, with funds paying for set, staging, costumes, sound and lighting.
6	Duke of EdinburghAward Programme	Subsidising costs of Duke of Edinburgh Award programme registration and expeditions, with 68 students from Years 10 & 12 undertaking the Bronze and Silver Awards.
7	EAL (English as an Additional Language) Specialist	English as an Additional Language Specialist supporting early learners of English at the school who are often at an academic disadvantage due to language barriers.
8	Breakfast Club	Daily free nutritional breakfast for up to 120 students each morning, also support from teachers and positive activities to start the day
9	Ceramic Mural in partnership with Urban Eye	Funding contributed to the costs of designing a ceramic mural around the theme of identity to be displayed on a wall outside the school. 44 Year 10 and 12 students studying GCSE and A-level Art participated in the programme, led by local community arts organisation Urban Eye. The mural is currently being produced and will be installed and unveiled during the 2022-23 academic year.

10	Jamie's Farm	Two 5-day residentials to Jamie's Farm In July and August 2022, supporting 24 students. Jamie's Farm is a charity supporting vulnerable students at risk of exclusion the opportunity through a unique farm-based therapy and support programme.
11	SWS (School Within School) Youth Club	Funding of a range of activities and resources benefiting students within our School Within School (SWS): two workshop programmes run by 12 Rounds using boxing and VR to bring home the realities of knife crime, a mentoring workshop using music (Listen Hear) and a reward outing to Oxygen trampolining in partnership with Clement James.
12	1:1 Music Tuition	Affordable, high quality 1:1 instrumental tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. 103 students benefited this year. Our funding enables tuition to be highly subsidised or free of charge to low-income and vulnerable students. Funds have also enabled us to extend lesson time from 20 to 30 minutes.
13	KAA Band	School rock band which receives KIT-funded weekly coaching from two professional musicians. 31 students from across the school contributed to the band during the year.
14	Parent Sewing	Funding from the Intrepidus Trust supported a weekly crafts workshop made up of parents of students at the school with the items created being auctioned at the School Dinner with a Difference in May. This year the group, led by an external arts practitioner, made beautiful hand sewn and screen-printed aprons, raising valuable funds for our work.
15	Sports Mentoring	Sports-based mentoring programme supporting a group of Year 12 girls and boys at the school who have behavioural and attendance issues, led by a teacher at the school who worked with the group weekly after school. Funds paid for equipment and activities.
16	October Wellbeing Camp	Rescheduled from August 2021 when it was originally planned to take place, 44 students deemed to be particularly vulnerable and at risk of exclusion attended this three-day camp which provided 1:1 and group mentoring and fun, productive activities over three days during the October half term.
17	Summer EAL Camp	Three-day camp attended by six students who were new to the country (four refugees from Ukraine and two from Syria). To develop their English and presentation skills they were supported to create and deliver presentations on British history and culture, inspired by visits to the British Museum and the Museum of London.

18	Choral Coaching for Upper Voices Choir	Weekly coaching from a professional vocal coach who has set up a Glee-style choir at the school 'Upper Voices' made up of 14 students from across the school. The choir performed at school events and received a standing ovation at our School Dinner with a Difference in May 2022.
19	Emmanuel Jal talk	Talk by speaker and recording artist Emmanuel Jal, to students at our School Within School, sharing his life story, which began as a child soldier and refugee from war-torn South Sudan, and the tools and methods he practices in his own life.
20	Grandin Gardening Club	Funding to establish and run a new gardening enrichment benefiting students at the school with autism spectrum disorders (ASD). Students have drawn a real sense of achievement from helping with the planting and maintenance and the space is also used for outdoor learning.
21	French Trip to Paris	Subsidising the costs of a trip to Paris by students including those studying GCSE and A-level French. Most of the students have never been to France to practise their French in real life or had the opportunity to see the artwork in Paris' museums. This experience was invaluable to enriching their appreciation and practice of French.
22	Year 7&8 Trip to Opal Coast, France	Subsidy for one student who was unable to meet the costs of a French trip to the Opal Coast, France.
23	Great Big Dance Off Competition	Funding paid for travel and costumes enabling 34 students to participate in the Great Big Dance Off competition in May 2022, where KS4 and KS3 won first and second place respectively in their categories.
24	Indigo Spence Swimming Grant	Bursary to meet the costs of a swimming camp for KAA student and talented swimmer Indigo Spence in preparation for the National and British Championships. Indigo's family were unable to pay for this camp and not attending would have put her at a disadvantage.
25	Year 11 Prom	Subsidising tickets to the Year 11 prom, ensuring the experience was affordable for all students.
26	Dance, Drama and Music Camps (Summer 2022)	Three free five-day camps in Dance, Music, and Drama held during the summer holidays at the school run by KAA teachers. The camps were attended by 90 students culminating in a performance of Bugsy Malone.
27	Sports Camp (Summer 2022)	A free five-day sports camp held at the school and run by KAA teachers. The camp was attended by 60 students from Years 7-9.

28	Wellbeing Camp (Summer 2022)	The Wellbeing camp was attended by 23 students deemed to be vulnerable, with the greatest need for support, especially over the long summer holidays. Led by our School Within School team who support students at risk of exclusion, this two-day camp comprised breakfast, Capoeira, rounders, street safety sessions and art-based activities but most importantly a safe space for students to share and get support, both as a group and 1:1.
29	Reward for performance by Upper Voices Choir at our *School Dinner with a Difference*	Rewards in the form of Amazon vouchers for students in the Upper Voices Choir to recognise the effort, passion and exceptional performance delivered at our School Dinner with a Difference in May 2022.

Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Director and Programmes Manager, who help develop and plan the programmes and contribute to monitoring and impact evaluation. They also forge links with a wide variety of companies, individuals and organisations who add immense value to these experiences. In 2021-22 these have included:

- Dancing Ledge Productions, who worked with the Intrepidus Trust and the school to produce a short film about the Trust's work, shown at our *School Dinner with a Difference* in May and on our website.
- Fulham Reach Boat Club, who provide our students with high quality outdoor rowing tuition on the Thames at a subsidised rate. We have two programmes – a whole year group immersion and an elite squad.
- Latymer Upper School who helped us formulate a strategy for the growth of our rowing squad and the recruitment of a new Rowing Assistant.
- UK charity Jamie's Farm, who provide farm-based therapeutic residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

  Boden, Touchlight Laboratories and Lovat Parks for providing our students with work placements helping them to gain valuable experience in professions and areas of industry that might otherwise be difficult to access.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to the governors of Kensington Aldridge Academy, the school's Principal, David Benson, and his team of teachers and support staff for their continued support and commitment to the Trust.

Throughout the year, teachers and support staff at the school have met regularly with the Trust Director and Programmes Manager to provide valuable guidance - ensuring the school and the Intrepidus Trust collaborate effectively. In this way the Trust is kept informed of the school's academic progress and developing social needs, and can tailor corresponding opportunities for its students.

"Schools like KAA, which serve disadvantaged communities, are going through unprecedented pressures at present. The cost of living crisis is hurting students and families, and comes on top of the lost learning and social development we saw during the pandemic. The Intrepidus Trust is like the antidote to this – their programmes build confidence and help re-socialise students, prising them away from their screens and into something enriching. We are very fortunate to have their support, and need it now more than ever."

David Benson, KAA Principal

We remain indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. Teachers have given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 12-month period ended 31 August 2022, KIT raised £785,352 from a diverse range of income streams including over 50 major donors, charitable trusts and foundations, individuals and corporate donors. Some 68 per cent of revenues was received in donations (and associated Gift Aid) and auction income at our School Dinner with a Difference in May 2022, in aid of our Expendable Endowment Fund.

We never cease to be moved by the loyalty and generosity of our supporters and are deeply appreciative of the personal investment they make in the future of students at Kensington Aldridge Academy.

As set out in the Statement of Financial Activities, we invested £215,308 in Charitable Activities, and £32,486 was spent on fundraising during the period. Our School Dinner with a Difference (see below) generated £495,618 restricted to our Expendable Endowment Fund. Directly after the year end the trustees agreed to designate a further c£240,000 in unrestricted funds to the same purpose and therefore the 2022/2023 year commenced with unrestricted reserves of c£120,000 in accordance with our organisational reserves policy.

Kensington Aldridge Academy Expendable Endowment Fund

In September 2018 we launched an appeal to build a £2 million expendable endowment fund for the school. The objective of this Fund is to provide a stable and lasting source of income so that future generations of KAA students can benefit from the highest-quality enrichment opportunities.

Thanks to the success of our '*School Dinner with a Difference*' events held in May, and previously in 2019, together with unrestricted donations from donors designated for investment in our expendable Endowment Fund, we are delighted to be able to have raised £1.85m for the Endowment at year end. With the post year end designation of c£240,000 of unrestricted funds to the expendable Endowment Fund, over £2m will now be available to invest in the Endowment Fund, reaching our initial target.

In 2019 local manager Whitley Asset Management (WAM) was appointed to manage the Trust's investment portfolio. WAM were chosen by the Trust on the basis of their excellent credentials and reputation and extensive experience including investing on behalf of charities and private foundations. In addition, WAM, who are based near the school and Grenfell Tower, have generously offered to manage the Trust's investment portfolio for no fee, contributing their work and time as a donation-in-kind to the Trust.

The Trustees have agreed that the objectives are, in order of importance: to preserve capital; to grow capital; and to meet the Trust's income needs. Given the Trust's requirements for the preservation of capital, as well as the growth and income requirements, a balanced mandate is considered to be most appropriate. We will be looking to generate an annual distribution of 4 per cent from a combination of income and capital growth, along with capital preservation over the medium to long term. While conscious of the need to protect and enhance the capital and income of the Charity the Trustees wish to reflect their ethical sensitivities in the Charity's investment portfolio. Our full ethical investment policy can be read **here.**

Investment Performance

Since inception on 30 September 2020 to 30 September 2022 the portfolio has returned -6.2% in sterling terms (net of all fees and expenses). For the 12 month period to 31 August 2022, the net return has been -21.2%. 2022 was a year in which the Russian invasion of Ukraine caused severe economic shocks in terms of a significant rise in energy costs which exacerbated the rising inflation and led to a series of increases in interest rates. The speed and severity of the rate hikes is the fastest rate over the last 35 years. Looking back over the year, WAM's preferred investment sectors, which have generated the strongest investment returns over the last ten years, were abruptly marked down in value. Most of the damage was done within the first six months of the year.

Investment Performance (continued)
Since June, the portfolio has increased marginally. Whilst WAM are keenly aware of the underperformance of the Trust's investment portfolio during the last year, WAM is confident that this damage can be restored in the long-term. This is difficult during a crisis, especially one which has stretched out for almost a year, but WAM retains high confidence that their chosen investments have significant financial strength to endure difficult markets. Indeed, WAM expects these strong businesses to expand market share and to emerge from a downturn or recession more strongly than their peers. Over the course of 2022, WAM's investment managers took action to reduce the risk within the portfolio and redeployed the proceeds in funds which WAM believe will perform better in recessionary times. It is impossible to predict the next twelve months, however from this point WAM is more optimistic for investment returns and are confident it can make good returns over an investment horizon of 3 – 5 years.

In the period ahead, we anticipate that the KIT Endowment Fund will be able to meet a small proportion of the costs of our activities, with this growing to a more significant level in the long-term. This will lend stability and financial sustainability to our work and reduce our reliance on fundraised income.

RESERVES POLICY

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure.

FUTURE ACTIVITIES

We look towards the next academic year and beyond conscious of increasing economic hardship experienced by many of the school's students and their families, and the widening educational disadvantage that is created as a result.

We will therefore continue to deliver against our mission to broaden horizons and raise aspirations, by supporting educational enrichments that develop life skills, promote wellbeing and provide opportunities for our students to shine in performing and creative arts and in sports. To this end, we will continue delivering and enhancing existing provision, and identifying new opportunities in tandem with the trustees, school, student and teachers. We have set a budget of approximately £170k to meet the costs of these activities during the coming year.

In 2022/23 we will be entering our sixth year of operation, and despite the disruption caused by the pandemic, we believe that this is the right time for us to carry out a more extensive evaluation to measure the impact of our programmes and how they deliver against our core mission. With this in mind, we have begun the first stages of research into a delivery partner who can undertake this work on our behalf and will be seeking an organisation with the expertise to take a scientific, evidence-based approach to the evaluation of our programmes. This data will be used to inform future strategy and decision-making and will also help us demonstrate our impact to funders and key stakeholders. There will also be the potential to share our findings with other schools and academic institutions.

A further planned focus for the year ahead will be the creation of opportunities for our students to input into and shape programme strategy. This began in the current year with a meeting with the student council who polled their peers on what they felt was missing from existing extra-curricular provision. According to those polled, the greatest need was in swimming and in particular a swimming club. We have since been supporting the school to secure a slot at the local leisure centre in order to set this up. We would like to build on this one-off student consultation in 2022/23, creating more opportunities for students to input into programmes strategy and decision-making, allowing their voice to be reflected in what we do and to encourage them to take more ownership in the programmes on offer.

As regards financial sustainability, our aim is to sustain fundraising activity ensuring that we have a diverse and sustainable stream of income that will safeguard programmes both in the short-term and in the longer term via investment in our Expendable Endowment Fund.

KAA Intrepidus Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgments and accounting estimates that are reasonable and prudent;

d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

.....
Lucy Morris
Trustee

Date:.....28th February 2023.....

KAA Intrepidus Trust

Independent Auditor's Report to the Members of KAA Intrepidus Trust

Opinion
We have audited the financial statements of KAA Intrepidus Trust (the 'charity') for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of KAA Intrepidus Trust

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on page 14 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud
Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

Independent Auditors' Report to the Members of KAA Intrepidus Trust

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

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Russell Joseph, Senior Statutory Auditor
For and on behalf of Bourner Bullock, Statutory Auditor
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 28/2/23

KAA Intrepidus Trust

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds	Restricted funds	Expendable Endowment funds	2022	2021
		£	£	£	£	£
Income from						
Donations	2	159,736	97,618	-	257,354	354,455
Gift of expendable endowment		-	-	495,618	495,618	3,000
Investment income	3	32,380	-	-	32,380	13,102
Total Income		192,116	97,618	495,618	785,352	370,557
Expenditure on:						
Charitable activities	4	(24,499)	(187,946)	(2,863)	(215,308)	(167,263)
Raising funds	5	(32,486)	-	-	(32,486)	(2,217)
Total Expenditure		(56,985)	(187,946)	(2,863)	(247,794)	(169,480)
(Loss)/gain on Investments		-	-	(317,533)	(317,533)	183,078
Transfers		-	-	-	-	-
Net movement in funds		135,131	(90,328)	175,222	220,025	384,155
Reconciliation of funds						
Total funds brought forward	11, 12	222,256	159,091	1,469,796	1,851,143	1,466,988
Total funds carried forward	11, 12	357,387	68,763	1,645,018	2,071,168	1,851,143

All of the Charity's activities derive from continuing operations during the period.

KAA Intrepidus Trust

(Charity number: 1175920)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	9	1,678,139	1,466,796
Current assets			
Cash at bank		514,985	474,416
		2,193,124	1,941,212
Creditors: Amounts falling due within one year	10	(121,956)	(90,069)
Net assets		2,071,168	1,851,143
Unrestricted income funds		357,387	222,256
Restricted funds		68,763	159,091
Expendable endowment funds		1,645,018	1,469,796
Total funds	11, 12	2,071,168	1,851,143

The financial statements were approved by the trustees, and authorised for issue on ...28/02/2023.... and signed on their behalf by:

.....
Lucy Morris
Trustee

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)'rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

KAA Intrepidus Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds
Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Voluntary income

Donations
Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to...

Expenditure (continued)
...particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Raising funds
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Financial instruments
The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The charity does not have anything other than basic financial instruments.

Debtors
Trade and other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets classified as receivables within one year are not amortised.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Grant creditors

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as amounts falling due within one year based on the payment dates to be made.

Fund accounting covering unrestricted, restricted and expendable endowment funds
The charity has a single expendable endowment fund created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal. The income is granted annually, in part or in full, to support the charity's purpose. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that there have been no significant judgements or accounting estimates in the year.

2 Income from donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 £	2021 £
Grants and donations	159,776	97,618	495,578	752,972	357,455

Included within grants and donations is an amount of £16,447 (2021: £15,380) relating to donated services and facilities.

A corresponding amount has been included within support costs.

3 Investment income

	2022 £	2021 £
Income from investments	32,167	13,100
Interest from cash deposits	213	2
	32,380	13,102

4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Donations	-	154,170	154,170	112,396
Support costs (see note 4.1)	21,499	33,776	55,275	51,867
Governance costs (see note 4.1)	3,000	-	3,000	3,000
	24,499	187,946	212,445	167,263

All of the donations made during the year have been made to Kensington Aldridge Academy, in line with the charity's objectives benefiting the students at Kensington Aldridge Academy.

4.1 Analysis of governance and support costs

2022:

	Support costs £	Governance costs £	2022 £
Administration costs	34,426	-	34,426
Auditors' remuneration non – audit services	3,300	-	3,300
Auditors' remuneration - audit services	-	3,000	-
Investment management fees	16,447	-	16,447
Printing, postage and stationery	54	-	54
Website design	288	-	288
Bank charges	760	-	760
Total	55,275	3,000	58,275

2021:

	Support costs £	Governance costs £	2021 £
Administration costs	29,435	-	29,435
Auditors' remuneration non – audit services	3,720	-	3,720
Auditors' remuneration - audit services		3,000	3,000
Consultancy fees	678	-	678
Investment management fees	15,380	-	15,380
Printing, postage and stationery	60	-	60
Website design	2,399	-	2,399
Bank charges	195	-	195
Total	51,867	3,000	54,867

5 Expenditure on raising funds

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Event costs	32,486	-	32,486	2,217

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Accountancy fees	3,300	3,720
Auditor's remuneration	3,000	3,000

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff numbers

There were 2 employees during the year (2021 – 2).

9 Investments held as fixed assets

	Listed Investments	Total
	£	£
Market value		
As at 1 September 2021	1,466,796	1,466,796
Additions	60,000	60,000
Disposals	(178,531)	(172,532)
Revaluation	(284,122)	(284,122)
Movement in cash available to invest	613,996	613,996
Net book value		
As at 31 August 2022	1,678,139	1,678,139

9 Investments held as fixed assets (continued)

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	935,086	-	935,086
Cash deposits	743,053	-	743,053
	1,678,139	-	1,678,139

Material Investments

At 31 August 2022, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2022 £
Edgewood Global Equity	130,282
Vontobel Global Income	98,461
Polen Capital Investment Funds	134,688
Fundsmith LLP Sustainable Equity	135,102
Guardcap ICITS Funds	118,185

10 Creditors: accounts falling due within one year

	2022 £	2021 £
Grant creditors	72,732	27,618
Other creditors	8,683	11,031
Accruals and deferred income	40,541	51,420
	121,956	90,069

Included within accruals and deferred income is £34,242 (2021: £44,700) which relates to a grant restricted to the following academic year.

11 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2022 £
Unrestricted income fund	222,256	192,116	(56,985)	-	357,387
Restricted funds (see note 12.1)	159,091	97,618	(187,946)	-	68,763
Endowment funds	1,469,796	495,618	(320,396)	-	1,645,018
Total funds	1,851,143	785,352	(565,327)	-	2,071,168

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

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

The expendable endowment fund was created in order to ensure the charity can generate future income to provide support for its designated purpose durably.

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2021 £
Unrestricted funds					
Unrestricted general funds					
Unrestricted income fund	189,868	193,972	(49,866)	(111,718)	222,256
Restricted funds (see note 12.1)	105,120	173,585	(119,614)	-	159,091
Endowment funds	1,172,000	186,078	-	111,718	1,469,796
Total funds	1,466,988	553,635	(169,480)	-	1,851,143

11.1 Restricted funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 August 2022 £
Core costs	18,922	-	-	-	18,922
Kensington Aldridge Academy	140,169	97,618	(187,946)	-	49,841
Total funds	159,091	97,618	(187,946)	-	68,763

Core costs: This restricted fund is used to cover the charity's core running costs, including management fees, general admin expenses, accountancy fees and governance costs including audit fees.

Kensington Aldridge Academy: This restricted fund comprises several smaller funds which have been used to fund specific projects at the Kensington Aldridge Academy including the arts, music, sports, memorial benches and school trips in furtherance of the education of the pupils.

Restricted resources expended during the period:

	2022 £	2021 £
Performing & Creative Arts (PCA)	52,069	20,665
Wellbeing	55,693	34,841
Life Skills	17,555	14,941
Sport	28,853	8,849
Covid-19	-	23,211
Other	33,776	17,107
	187,946	**119,614**

11.1 Restricted funds (continue)

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 August 2021 £
Core costs	18,922	-	-	-	18,922
Kensington Aldridge Academy	86,198	173,585	(119,614)	-	140,169
Total funds	105,120	173,585	(119,614)	-	159,091

12 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total funds £
Investments	33,121	-	1,645,018	1,678,139
Cash	339,248	175,737	-	514,985
Current liabilities	(14,982)	(106,974)	-	(121,956)
Total	357,387	68,763	1,645,018	2,071,168

13 Related party transactions

Aggregate donations received from Trustees and their immediate families totaled £38,390 (2021: £13,000) of which £nil (2021: £nil) are restricted and £890 (2021: £nil) are contributions to the endowment fund. At the balance sheet date the amounts due from the Trustees was £nil (2021: £nil).

KAA INTREPIDUS TRUST

England & Wales - Charity number 1175920

Accounts

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris
Adam Richard Balon
Ryan Bernard
John Dominic Weare Brown
Shona Nichols
Jane Cameron

Registered Office

c/o Kensington Aldridge Academy
1 Silchester Road
London
W10 6EX

Charity Number

1175920

CIO Number

CE012441

Auditors

Bourner Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Website: www.kaatrust.org.uk

KAA Intrepidus Trust

Trustees' Report

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1st September 2020 to 31st August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP").

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The KAA Intrepidus Trust was registered as a Charitable Incorporated Organisation (CIO) on 24th November 2017. The governing document sets out the objects and powers of the Charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees.

Trustees are recruited and appointed in accordance with note 10 in the Charity's Constitution, namely:

- Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.
- In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO
- The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:

    a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;

    b. Kensington and Chelsea London Borough Council; and

    c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.

- For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

Induction and training of trustees

The Trustees will make available to each new Trustee, on or before his or her first appointment:

- a copy of the current version of the constitution; and
- a copy of the ClO's latest Trustees' Annual Report and statement of accounts.

KAA Intrepidus Trust

Trustees' Report

Organisational and decision-making structure

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis. Management and administration including programme oversight, fundraising and grant-making (via the small grants programme), is delegated to the Trust's Director and Programmes Manager. The Director is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

The part-time Director, Eleni Goulandris, and part-time Programmes Manager, Sophie Weitzman, draw on over 20 years' experience in non-profit and education sectors to develop, monitor & evaluate programmes in close partnership with the school. In addition, we add value by forging new partnerships in the community that enrich our programmes in a myriad of ways. In this way, we ensure that our programmes reach their best potential and that we can take advantage of opportunities that come our way.

We currently have a board of six Trustees. They comprise Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by KAA Assistant Principal Ryan Bernard, Aldridge Foundation Director Shona Nichols, and founder and former head of Notting Hill Preparatory School, Jane Cameron.

The Trustees hold at least four meetings per year to receive and consider reports from the management team, review the financial situation and monitor the achievement of the social objectives of the Charity. On this basis the broad strategy of the Charity, grant-making and risk management policies are also reviewed. The Chair is in regular contact with the Trust Administrators to review progress and contribute to the activities of the Charity.

All of these elements underpin our ability to deliver on our charitable mission and provide an enriched education of the highest quality to our students.

Use of Volunteers

We continue to be extremely grateful to the group of parents of students at the school, who gave their time to craft a collection of beautiful items to support the charity's work. Continuing a project from 2019-20, the Parents' Sewing Group celebrated the diverse community at KAA through a collection of cushions hand sewn with 'thank you' in the 59 home languages spoken at the school.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. Regular board meetings as well as meetings between the Chair and the Trust Administrator are a key component of the risk management framework. During these meetings, risks faced by the Charity are carefully analysed and, if required, checks introduced. The Trustees are satisfied that systems are in place to mitigate the risks identified.

Risks that have been identified, and for which checks and mitigation measures have been put in place include:

1) Insufficient reserves;
2) Unexpected loss of significant income source; and
3) Loss of key staff/failure to recruit suitable staff

The Trust's governance ensures that all grant-making is commensurate to the funds available, minimising risks to donors and beneficiaries. Our Expendable Endowment Fund (see page 12) will help to weather any economic downturn or loss in fundraised income.

KAA Intrepidus Trust

Trustees' Report

Covid-19 Pandemic

Like the rest of the country, the major challenges we faced over the past year emerged from the Covid-19 pandemic. The school was closed for two extended periods of time, which had a significant effect on both the education and well-being of students, many of whom already live in quite difficult circumstances. During the year, the number of students at the school presenting with incidences of anxiety, depression, and with thoughts of self-harm and suicide trebled. Of the 1,214 students attending school in 2020-21, 45 per cent were eligible for Free School Meals; this has increased from 32 per cent in 2019-20. Our Free School Meal rate is over double the national average of 21 per cent[1].

Simultaneously, many of our core programmes especially in the fields of music, performing arts and sport were not able to continue in their normal format, or at all.

As a trust, we were able to react quickly in a number of ways. Firstly, we reduced our working hours by 14 per cent in order to keep core costs to the absolute minimum. We supported the school's efforts to adapt programmes such as Music Tuition, to be provided remotely, wherever possible. We responded to the needs of our students emerging out of the pandemic and school closure including: the provision of laptops to enable students to work at home, holiday camps to address gaps and need created by the school closures, specialist support for vulnerable students with language barriers, and a range of awards to incentivise students struggling to focus on academic work at home and celebrating their many fantastic achievements.

In line with our grant-making policy, funds for programmes were paid upon receipt of confirmed expenditure, meaning that no grants needed to be recouped. All funds restricted/designated for specific programmes or activities that remain unspent have been carried over to 2021-22.

In spite of Covid-19, the Trust's own position as a going concern remained robust. The Trust's unrestricted reserves remained at a sufficient level, and the forecast for fundraising and generating restricted income remained positive even in the context of the ongoing impact of Covid-19 and economic uncertainties including Brexit.

OUR PURPOSE & ACTIVITIES

"The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school. We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities."

Lucy Morris, KIT Founder and Chair

The KAA Intrepidus Trust (KIT) is a UK registered charity established in November 2017 with the following mission "*the development and funding of extra-curricular sports, life skills, and creative & performing arts activities benefiting students at Kensington Aldridge Academy."*

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower. The tragedy deeply affected the school – five students, four current and one former, lost their lives in the fire, and many more were displaced from their homes. The school itself moved into a portacabin campus for a year, during which time it received an OFSTED rating of 'Outstanding in All Areas', and in 2018, was named 'TES Secondary School of the Year'.

[1] **https://explore-education-statistics.service.gov.uk/find-statistics/school-pupils-and-their-characteristics**

This is all the more exceptional in light of the fact that the school serves one of the poorest and most challenged wards in the capital, whilst being located in one of the capital's most affluent boroughs. KIT was set up shortly afterwards by a group of KAA governors.

In furtherance of our mission, we support programmes, facilities and services beyond those provided by central and local government. Our focus is on the creation of enrichment opportunities equal to those offered at the best private schools.

This is achieved via:

1. after-school and lunchtime clubs/activities, holiday courses/residentials and educational trips;
2. the provision of funding for 'extraordinary' resources and activities that enhance curriculum-based learning. This is delivered in the form of grants to the school, and via a small grants programme or 'Teachers Pot' allowing teachers to apply for funding for smaller-scale activities; and
3. building links with local community and potential partner organisations providing resources and opportunities for joint working.

We aim to support all students in their aspirations, reflecting the make-up of the school. We want to level the playing field so that each and every student, whatever their background, gets the same chances to discover and develop their talents. Through our work we also empower teachers to pursue passions, helping to develop them into coherent programmes.

The majority of our pupils live in the borough of Kensington & Chelsea's Golborne ward which has some of the highest levels of social deprivation in the country[2].

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

We are very proud of the diverse wealth of opportunities we have been able to open up to our students and the Academy to date. These core programmes are either free of charge or highly subsidised to our students and their families, and are above and beyond their means and what can be funded by central and local government and the school budget.

Our objective continues to be the provision of a rich and varied range of educational opportunities to our students in performing and creative arts, well-being, life-skills and sport, and this year, activities within the category of 'Covid-19 Response'. A full list of programmes can be found on pages 7 to 10. Key outcomes include:

- 690 (57 per cent) of pupils at the school participated in at least one KIT programme this year.
- 137 students attended six KIT-funded holiday camps in Performing Arts, Well-being and English as an Additional Language of whom:
    - 100 per cent of those attending the 'English as an Additional Language' camp agreed that they were more prepared to return to school
    - 74 per cent of students gave the Performing Camps a 5/5 rating
    - Over 80 per cent of attendees of the Well-being Camp said they felt happier by the end of the programme than when they had started.
- 100 Chromebooks purchased supported 400 students each day during lockdown and beyond – over the year that equated to thousands of hours of learning time.

[2] **http://www.uklocalarea.com/index.php?lsoa=E01002855&q=Golborne&wc=00AWGF**

- 100 per cent of 26 Early English learners receiving specialist support over seven months made at least one level improvement in language proficiency - progress which typically takes two years.

- Short and longer-term evaluations of 22 vulnerable students who attended therapeutic residentials at Jamie's Farm showed significant positive gains in mental well-being, self-esteem, engagement, behaviour and life-skills.

- Of the 19 students at risk of school exclusion who participated in mentoring programme Listen Hear:

    - The number of students who said they understood the risks outside school grew from 40 to 80 per cent.
    - The proportion of students who felt listened to inside school grew from 5 to 50 per cent.
    - The number of students who felt listened to outside school also increased from 5 to 50 per cent.

- An average of 80 students per day received a free nutritious breakfast at our Breakfast Club. In a feedback survey 86 per cent of students said that eating a proper breakfast helped them concentrate at school, 78 per cent agreed that they could make healthy choices at breakfast club and 60 per cent had used breakfast club to catch up on schoolwork.

- 32 Year 10 students took part in the Duke of Edinburgh Award programme and completed an expedition in the Suffolk Hills. 78 per cent of students said they had become more resilient, 72 per cent said they had become more independent and 75 per cent said they felt more willing to try new things.
- Four sixth formers mentored by 7BR Chambers gave positive feedback and have progressed to study law or plan to do a law conversion course. 30 Year 10 students gained insight into the legal profession and justice system through a 'Mock Trial' experience also provided by 7BR Chambers.

- 91 students received free or highly subsidised music tuition (30 half hour 1:1 lessons over the year).

- 13 students benefited from instrumental and vocal coaching and opportunities to perform as part of the newly formed KAA Band.

- 78 students completed a six-week Introduction to Rowing programme, of whom 94 per cent said they had learned to work as part of a team and 90 per cent wanted to keep rowing.

- Between 12 and 18 students trained weekly as part of our rowing squad, and demonstrated progress in technical skill and engagement.

- A fifth of the 43 Year 7 students who attended swimming tuition were previously unable to swim confidently with 99 per cent reporting that their swimming had progressed after six weeks.

- Three talented student athletes advanced in their tennis, athletics and football careers with support from the Trust.

Fundraising & Events

The Intrepidus Trust is wholly reliant on private donations to undertake its work. Despite the adverse circumstances presented by the pandemic, we were able to enter 2020-21 in a strong position thanks to the ongoing support from a diverse range of partners, including over 40 major donors, foundations, individuals and corporate donors, many of whom are local to the school or have links to the area. Donations from these sources, which amounted to £289,000 (approximately 80 per cent of our income), gave us much-needed stability and the ability to plan ahead.

This support was bolstered by two successful online match-funding appeals: the Big Give Christmas Challenge, taking place in December 2020, and the Champions for Children Appeal in June 2021, with the Childhood Trust the Dowley Charitable Trust and two anonymous individuals all generously providing match funding. Both appeals provided a great opportunity for donors, both new and returning, to double their donations and their impact to support our students during this difficult year, and raised an incredible £68,000 towards our charitable activities.

Key donors

We are very grateful to all the donors who contributed to our Big Give Christmas Challenge Appeal and our Champions for Children Appeal, and in addition to the many other individuals and charitable trusts and foundations that supported our work in 2020-21. Special mention must go to the following for their outstanding generosity this year: the Childhood Trust, David Cameron, Henry Oldfield Trust, the John Armitage Charitable Trust, Joseph Ettedgui Foundation, K+C Foundation, the Lennox Hannay Charitable Trust, London Community Foundation Grenfell Young People's Fund, NDL Foundation, RKT Trust, Richard and Rogie Nelson, Queen Anne's Gate Foundation, the Rank Foundation, Schroder Foundation, the Spiers Family Foundation and all those who have chosen to remain anonymous.

New Website

In the spring we launched a new, improved and, most importantly, cost-saving website. Built in Squarespace, we save on hosting and maintenance and on updates which can now be done in-house. The design is more modern, vibrant and intuitive with information easy to access and both one-off and regular donations facilitated. We are now able to regularly update our content with news and client stories through our blog. Our thanks go to Squarespace web designer Kayleigh Noele who took brilliant care of all aspects of the build.

Student Profile

We have established a central system to monitor and evaluate user numbers and student profile to ensure that our programmes have as wide a reach as possible, and are inclusive to the most disadvantaged students. In 2020-21:

- 45 per cent of students were on Free School Meals
- 50 per cent of students were Pupil Premium
- 37 per cent of students were from Black and Minority Ethnic groups
- 44 per cent of students had English as a second language
- 19 per cent of students had SEN (special educational needs)
- 48 per cent were boys, 52 per cent were girls

These figures either meet or exceed the overall numbers in these groups at the school.

KAA Intrepidus Trust

Trustees' Report

Programmes

This year we supported 29 programmes with our grants going to activities in the areas of Well-being, Covid-19 Response, Life-skills, Sport and Performing & Creative Arts. The table below shows a summary of all the programmes and activities awarded KIT grants in 2020-21:

	Restricted Fund	Description
1	Breakfast Club	Daily free nutritional breakfast for c80 students each morning, also support from teachers and positive activities to start the day.
2	Bridging Project	Preventing vulnerable KAA Alumni in their first year at university from dropping out through coaching and mentoring support.
3	Chromebooks – Year 7	100 Chromebooks purchased and provided on loan to students to support home learning and homework.
4	Core PE (Rowing)	Year 9 Rowing and 'Elite' rowing squad, both outdoor rowing and competition in partnership with Fulham Reach Boat Club and indoor training. The competitive element has now grown from one to two squads.
5	Core PE (Swimming)	Six-week programme of swimming tuition for each Year 7 class.
6	Duke of Edinburgh Award	DofE Bronze Award, subsidising the costs of registration, equipment, expeditions and link teacher honorariums.
7	EAL Camp (Easter)	An English language programme for students identified as Early learners of English delivered during the Easter holidays
8	EAL Camp (Summer)	An English language programme for students identified as early learners of English delivered during the summer holidays
9	EAL Tuition	Appointment of an EAL Specialist who has been responsible for working with early learners of English to develop their academic and functional language
10	First Story Workshop	Creative writing workshop with author Dan Simpson in partnership with UK charity First Story, for a class of Year 7 students.
12	Individual Grant – Student Footballer	Grant funded by a private donor to fund travel and kit for a promising footballer in Year 11 who was training with Oxford United and has since been offered a two-year contract by the Club.

13	Individual Grant – Student Tennis player	Grant to fund equipment for aspiring tennis player in Year 10 who has since been accepted on a tennis scholarship programme.
14	Individual Grant – Student Hardship	Support for a student in Year 7 with additional needs who required one-off support to pay for transport from temporary accommodation.
15	Individual Grant – Trumpet Tuition	Grant funded by a private donor to pay for music tuition, exams and a trumpet for a Year 9 student who has since achieved distinction in Grade 5 Trumpet.
16	Jamie's Farm Residentials	Two five-day residentials to Jamie's Farm (May-21 and Aug-21). Jamie's Farm is a UK charity supporting vulnerable students at risk of exclusion through a unique farm-based therapy and support programme.
17	KAA Band	A weekly after-school ensembles group aimed at increasing engagement with music-making by students. The overall aim is to raise the standard in instrumental music and, to provide a route into music for our non-classically trained musicians
18	Music Tuition (One-to-one)	Affordable, high quality 1:1 instrumental tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. Our funding enables this to be highly subsidised or free of charge to low-income and vulnerable students. Funds have also enabled us to extend lesson time from 20 to 30 minutes.
19	Parent Sewing Project	Funding from KIT has supported a weekly crafts workshop led by parents of students at the school. This year the group hand sewed cushions with 'thank you' in the 59 home languages spoken by students at the school. These have been given as gifts to donors and supporters to the school.
20	Performing Arts Camp (Easter)	Three-day camp over the Easter holidays providing free dance, drama and music based activities for students.
21	Performing Arts Camp (summer)	Three-day camp over the summer holidays providing free dance, drama and music based activities for students.
22	Sixth form Science Library	Funding for specialist science books and magazines for the sixth-form library to improve A-level students' science capital, knowledge and literacy.
23	Sports Mentoring programme	Led by a teacher, local to the area, who has a good rapport with a group of Yr9 boys at the school with behavioural and attendance issues. He ran various activities including a morning football enrichment and scheduled guest speakers to establish positive behaviour and engagement. Funds were paid for speaker fees and sports equipment.

24	Student Photographer	Grant to Year 12 student and aspiring photographer who was tasked with taking photographs for the Intrepidus Trust's website and literature.
25	Student Rewards – Remote Learning	KIT sponsored an awards programme to reward and further encourage effort and achievement in remote learning by students during school closure. Awards were in the form of vouchers and recognised commitment to learning, aptitude in subjects, participation in house competitions and extra-curricular activities.
26	Summer Camp (Medical & Catering)	Costs of medical and catering provision for the Performing Arts, wellbeing and English language camps during the summer holidays.
27	SWS Listen Hear & Clement Danes sessions	Listen Hear is a music-based mentoring programme aimed at students who are highly vulnerable, disengaged and at risk of involvement in street activity/gang membership. We also supported an indoor climbing session for students enrolled in the School Within School programme, who have been identified as at risk of school exclusion.
28	Well-being Camp (Easter)	Camp held over the Easter holidays organised by KAA's inclusion unit, School Within School (SWS), which helps prevent the most vulnerable students from being permanently excluded from mainstream education. A programme of mentoring, group and 1:1 work, sports, music, a Dragon's Den competition and arts & crafts was delivered by KAA staff and external facilitators over three days.
29	Well-being Camp (Summer)	A scaled-down version of the Easter wellbeing camp was held over two days in the summer, delivered as before by KAA's inclusions unit School Within School (SWS) with a similar programme of 1:1 and group work around wellbeing as well as sports, arts & crafts and music.

Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Director and Programmes Manager, who help develop and plan the programmes and contribute to monitoring and impact evaluation. They also forge links with a wide variety of individuals and organisations who add immense value to these experiences. In 2020-21 these have included:

- 7 Bedford Row Barristers Chambers, who mentored a group of aspiring lawyers in Year 13 and, in place of cancelled work experience, staged a mock trial at the school for the whole of Year 10, providing a valuable insight into the legal process.

- Dancing Ledge Productions, who worked with the Intrepidus Trust and the school to develop initial ideas for a film project with the aim of encouraging and supporting students to tell their stories through script and film. They co-delivered an enrichment with support from the English department. Through the Trust's and Dancing Ledge's networks we were also able to secure the involvement of spoken word performer George the Poet and writer and writer/producer, Courttia Newland, who both facilitated workshops attended by a group of enthusiastic writers from Years 8 and 9.

- Fulham Reach Boat Club, who provide our students with high quality outdoor rowing tuition on the Thames at highly subsidised rate. We have two programmes – a whole year group immersion and an elite squad.

- UK charity First Story, who organised for a creative writing workshop with guest author Dan Simmons.

- UK charity Jamie's Farm, who provide farm-based therapeutic residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

- The Bridging Project, a new organisation founded by former KAA teacher Phoebe Praill, which coaches students at KAA to help them manage the transition to university and protect against the risk of dropping out in their first year.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to David Benson, Principal of Kensington Aldridge Academy and his team of teachers and support staff for their continued support and commitment to the Trust. The provision of payroll management and IT infrastructure to the Trust at no charge has had the benefit of keeping organisational overheads low.

Throughout the year, teachers and support staff at the school have met regularly with the Trust Director and Programmes Manager to provide valuable guidance - ensuring the school and the Intrepidus Trust collaborate effectively. In this way the Trust is kept informed of the school's academic progress and developing social needs, and can tailor corresponding opportunities for its students.

"At a time when there is much talk about "levelling up" and "closing the gap", the KAA Intrepidus Trust translates these sentiments into action. Anyone who knows North Kensington will appreciate the adversity many young people in our community face. As this report shows, the Intrepidus Trust is giving these students a helping hand, and providing a range of opportunities that go well beyond the normal state school experience. This, in turn, is helping them overcome the barriers they face and go on to achieve great things."

David Benson, KAA Principal

KAA Intrepidus Trust

Trustees' Report

As we mark the passing of a second year into the national pandemic, we remain indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. This has been tested to the limit once again by Covid-19, with a significant number of teachers falling ill with Covid, and many others having to socially isolate or quarantine. Teachers have continued to find ways to adapt to remote learning, and given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 12-month period ended 31st August 2021, KIT raised £370,557 from a diverse range of income streams including over 50 major donors, charitable trusts and foundations, individuals and corporate donors. The majority (78 per cent) of revenues was received from major donors and charitable foundations, and a further 18 per cent from our two online match funding appeals - the Christmas Big Give and the Champions for Children Appeal. The remaining 4 per cent was received in income earned from investment of our Expendable Endowment Fund (see below).

We never cease to be moved by the loyalty and generosity of our supporters and are deeply appreciative of the personal investment they make in the future of students at Kensington Aldridge Academy.

As set out in the Statement of Financial Activities, we invested £167,263 in Charitable Activities, and £2,217 was spent on fundraising during the period. A total of £3,000 was received in donations restricted to our Expendable Endowment Fund in addition to £95,726 designated from unrestricted funds for the same purpose. At 31st August 2021 these funds (£98,726) were transferred to the Expendable Endowment Fund, and £159,091 has been retained in restricted funds. This leaves total unrestricted reserves of £222,256 at 31st August 2021.

Kensington Aldridge Academy Expendable Endowment Fund

In September 2018 we launched an appeal to build a £2 million expendable endowment fund for the school. The objective of this Fund is to provide a stable and lasting source of income so that future generations of KAA students can benefit from the highest-quality enrichment opportunities.

Thanks to the success of our '*School Dinner with a Difference'* event held in 2019, and support from our donors throughout 2020-21, we have now secured £1,469,796 towards our £2m target. In 2019 local manager Whitley Asset Management (WAM) was appointed to manage the Trust's investment portfolio. WAM were chosen by the Trust on the basis of their excellent credentials and reputation and extensive experience including investing on behalf of charities and private foundations. In addition, WAM, who are based near the school and Grenfell Tower, have generously offered to manage the Trust's investment portfolio for no fee, contributing their work and time as a donation-in-kind to the Trust.

The Trustees have agreed that the objectives are, in order of importance: to preserve capital; to grow capital; and to meet the Trust's income needs. Given the Trust's requirements for the preservation of capital, as well as the growth and income requirements, a balanced mandate is considered to be most appropriate. We will be looking to generate an annual distribution of 4 per cent from a combination of income and capital growth, along with capital preservation over the medium to long term.

A full written investment policy setting out this mandate is currently being written up by the Trust. This will include the Trust's ethical investment policy which has been drafted and excludes: Armaments, Gambling, Pornography, Payday Lending, Mining, Mineral & Fossil Fuel Extraction, and Tobacco.

KAA Intrepidus Trust

Trustees' Report

Investment Performance
Since inception on 30th September, 2020 to 31st August, 2021 the portfolio has returned +14.3% in sterling terms (net of all fees and expenses).

In the period ahead, we anticipate that the KIT Endowment Fund will be able to meet a small proportion of the costs of our activities, with this growing to a more significant level in the long-term. This will lend stability and financial sustainability to our work and reduce our reliance on fundraised income.

Despite the challenges of the current climate, we remain hopeful that we will be able to achieve our goal of reaching our £2 million target within the next two years.

RESERVES POLICY

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure

FUTURE ACTIVITIES

As we look ahead to the new academic year (2021-22), we aim to re-establish the full flow of our programme activity, mindful that we are still living during a pandemic and that this may once again, disrupt best-laid plans and require flexibility.

- We will continue to nurture and develop programmes in the areas of Performing & Creative Arts, Sport, and Life Skills, so that they offer opportunities for all our students, including the most disadvantaged, to broaden their horizons and raise aspirations. We have committed to supporting over twenty programmes and activities- including the Duke of Edinburgh Award programme, music tuition, rowing, and our breakfast club, as well as responding to new opportunities as they arise.

- Supporting our students' overall well-being will also remain a priority for the Intrepidus Trust. During the year, the number of students at the school presenting with incidences of anxiety, depression, and thoughts of self-harm and suicide have trebled. We will continue to support therapeutic and mentoring-based interventions– such as residentials to Jamie's Farm, and sessions delivered by the school's inclusions team, School Within School, to ensure that we reach these most vulnerable and at-risk students.

- Improving impact evaluation through the delivery of new, more efficient monitoring & evaluation systems

- We will continue to work closely with the school and our partners who have co-delivered programmes, given in-kind, provided mentoring and who have donated to our work during the year, and we will continue our efforts to maximise and diversify income.

- A final goal for 2021-22 will be to hit our £2 million target for the Trust's Expendable Endowment Fund, and in this way safeguard our charitable activity in the long-term. Covid-permitting, this will be achieved through a further fundraising dinner to be held in the Spring.

KAA Intrepidus Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgments and accounting estimates that are reasonable and prudent;

d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



.....
Lucy Morris
Trustee

Date:……25/02/2022….....

KAA Intrepidus Trust

Independent Auditor's Report to the Members of KAA Intrepidus Trust

Opinion
We have audited the financial statements of KAA Intrepidus Trust (the 'charity') for the period ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of KAA Intrepidus Trust

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion**:**

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on page 14 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud
Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

Independent Auditors' Report to the Members of KAA Intrepidus Trust

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

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **https://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Russell Joseph, Senior Statutory Auditor
For and on behalf of Bourner Bullock, Statutory Auditor
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8 HQ

Date: 25.02.2022

KAA Intrepidus Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds	Restricted funds	Expendable Endowment funds	2021	2020
		£	£	£	£	£
Income from						
Donations	2	180,870	173,585	-	354,455	424,510
Gift of expendable endowment		-	-	3,000	3,000	845,295
Investment income	3	13,102	-	-	13,102	17
Total Income		193,972	173,585	3,000	370,557	1,269,822
Expenditure on:						
Charitable activities	4	(47,649)	(119,614)	-	(167,263)	(209,423)
Raising funds	5	(2,217)	-	-	(2,217)	(29,739)
Total Expenditure		(49,866)	(119,614)	-	(169,480)	(239,162)
Gains on Investments		-	-	183,078	183,078	-
Transfers		(111,718)	-	111,718	-	-
Net movement in funds		32,388	53,971	297,796	384,155	1,030,660
Reconciliation of funds						
Total funds brought forward	12, 13	189,868	105,120	1,172,000	1,466,988	436,328
Total funds carried forward	12, 13	222,256	159,091	1,469,796	1,851,143	1,466,988

All of the Charity's activities derive from continuing operations during the period.

KAA Intrepidus Trust

(Charity number: 1175920)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	9	1,466,796	-
Current assets			
Debtors	10	-	11,401
Cash at bank		474,416	1,501,304
		1,941,212	1,512,705
Creditors: Amounts falling due within one year	11	(90,069)	(45,717)
Net assets/(liabilities)		1,851,143	1,466,988
Unrestricted income funds		222,256	189,868
Restricted funds		159,091	105,120
Expendable endowment funds		1,469,796	1,172,000
Total funds	12, 13	1,851,143	1,466,988

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



.....
Lucy Morris
Trustee

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

KAA Intrepidus Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Long Accounting Period
The charity has changed its accounting year to 31 August resulting in a long accounting period in order to be in line with the school's academic year.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds
Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Voluntary income

Donations
Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Raising funds
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Financial instruments
The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Debtors
Trade and other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets classified as receivables within one year are not amortised.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Grant creditors

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as amounts falling due within one year based on the payment dates to be made.

Fund accounting covering unrestricted, restricted and expendable endowment funds
The charity has a single expendable endowment fund created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal. The income is granted annually, in part or in full, to support the charity's purpose. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that there have been no significant judgements or accounting estimates in the year.

2 Income from donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Grants and donations	180,872	173,585	3,000	357,455	1,269,805

Included within grants and donations is an amount of £15,380 (2020: £4,460) relating to donated services and facilities.

A corresponding amount has been included within support costs.

3 Investment income

	2021 £	2020 £
Income from investments	13,100	-
Interest from cash deposits	2	17
	13,102	17

4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Donations	8,840	103,556	112,396	142,220
Support costs (see note 4.1)	35,809	16,058	51,867	64,203
Governance costs (see note 4.1)	3,000	-	3,000	3,000
	47,649	119,614	167,263	209,423

All of the donations made during the year have been made to Kensington Aldridge Academy, in line with the charity's objectives benefiting the students at Kensington Aldridge Academy.

4.1 Analysis of governance and support costs

2021:

	Support costs £	Governance costs £	2021 £
Administration costs	29,435	-	29,435
Auditors' remuneration non – audit services	3,720	-	3,720
Auditors' remuneration - audit services		3,000	3,000
Consultancy fees	678	-	678
Investment management fees	15,380	-	15,380
Printing, postage and stationery	60	-	60
Website design	2,399	-	2,399
Advertising		-	-
Rent		-	-
Other costs		-	-
Bank charges	195	-	195
Total	51,867	3,000	54,867

2020:

	Support costs £	Governance costs £	2020 £
Administration costs	37,953	-	37,953
Auditors' remuneration non – audit services	2,000	-	2,000
Auditors' remuneration - audit services	-	3,000	3,000
Consultancy fees	14,849	-	14,849
Printing, postage and stationery	625	-	625
Website design	1,080	-	1,080
Advertising	3,100	-	3,100
Rent	2,823	-	2,823
Other costs	1,637	-	1,637
Bank charges	136	-	136
Total	64,203	3,000	67,203

5 Expenditure on raising funds

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Event costs	2,217	-	2,217	29,739

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Accountancy fees	3,720	2,000
Auditor's remuneration	3,000	3,000

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff numbers

There were 2 employees during the year (2020 - 2).

9 Investments held as fixed assets

	Listed Investments	Total
	£	£
Market value		
As at 01 September 2020	-	-
Additions	1,154,661	1,154,661
Revaluation	183,078	183,078
Cash available to invest	129,057	129,057
Net book value		
As at 31 August 2021	1,466,796	1,466,796

9 Investments held as fixed assets (continued)

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	1,337,739	-	1,337,739
Cash deposits	129,057	-	129,057
	1,466,796	-	1,466,796

Material Investments

At 31 August 2021, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2021 £	2020 £
Brown Advisory Funds	75,087	-
Carne Global Funds	234,176	-
Polen Capital Investment Funds	230,811	-
Fundsmith LLP Sustainable Equity	222,085	-
Guardcap ICITS Funds	128,943	-

10 Debtors

	2021 £	2020 £
Prepayments and accrued income	-	11,401

11 Creditors: accounts falling due within one year

	2021 £	2020 £
Grant creditors	27,618	22,535
Other creditors	11,031	2,182
Accruals and deferred income	51,420	21,000
	90,069	45,717

Included within accruals and deferred income is £44,700 (2019: £15,000) which relates to a grant restricted to the following academic year.

12 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2021 £
Unrestricted income fund	189,868	193,972	(49,866)	(111,718)	222,256
Restricted funds (see note 12.1)	105,120	173,585	(119,614)	-	159,091
Endowment funds	1,172,000	186,078	-	111,718	1,469,796
Total funds	1,466,988	553,635	(169,480)	-	1,851,143

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

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

The expendable endowment fund was created in order to ensure the charity can generate future income to provide support for its designated purpose durably. During the period the Trustees committed £111,718 of unrestricted funds to the endowment fund in support of this fund.

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2020 £
Unrestricted funds					
Unrestricted general funds					
Unrestricted income fund	357,657	183,433	(96,968)	(254,254)	189,868
Restricted funds (see note 12.1)	6,220	241,094	(142,194)	-	105,120
Endowment funds	72,451	845,295	-	254,254	1,172,000
Total funds	436,328	1,269,822	(239,162)	-	1,466,988

12.1 Restricted funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 August 2021 £
Core costs	18,922	-	-	-	18,922
Kensington Aldridge Academy	86,198	173,585	(119,614)	-	140,169
Total funds	105,120	173,585	(119,614)	-	159,091

Core costs: This restricted fund is used to cover the charity's core running costs, including management fees, general admin expenses, accountancy fees and governance costs including audit fees.

Kensington Aldridge Academy: This restricted fund comprises several smaller funds which have been used to fund specific projects at the Kensington Aldridge Academy including the arts, music, sports, memorial benches and school trips in furtherance of the education of the pupils.

Restricted resources expended were in excess of the restricted funds held which resulted in unrestricted funds transferred across to meet the restricted expenditure.

Restricted resources expended during the period:

	2021 £
Performing & Creative Arts (PCA)	20,665
Wellbeing	34,841
Life Skills	14,941
Sport	8,849
Covid-19	23,211
Other	17,107
	119,614

12.1 Restricted funds (continue)

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 August 2020 £
Core costs	3,922	15,000	-	-	18,922
Kensington Aldridge Academy	2,298	226,094	(142,194)	-	86,198
Total funds	6,220	241,094	(142,194)	-	105,120

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total funds £
Investments	-	-	1,466,796	1,466,796
Cash	240,007	231,409	3,000	474,416
Current liabilities	(17,751)	(72,318)	-	(90,069)
Total net assets	222,256	159,091	1,469,796	1,851,143

14 Related party transactions

Aggregate donations received from Trustees and their immediate families totaled £13,000 (2020: £38,023) of which £nil (2020: £nil) are restricted and £nil (2020: £35,213) are contributions to the endowment fund. At the balance sheet date the amounts due from the Trustees was £nil (2020: £nil).

The total donations received from charities without restriction for which there is a common Trustee amount to £nil (2020: £540,000).

KAA INTREPIDUS TRUST

England & Wales - Charity number 1175920

Accounts

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Period Ended 31 August 2020

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris
Adam Richard Balon
Ryan Bernard
John Dominic Weare Brown
Alexandra Lang (resigned 3 October 2019)
Shona Nichols
Jane Cameron (appointed 20 November 2019)

Registered Office

c/o Kensington Aldridge Academy
1 Silchester Road
London
W10 6EX

Charity Number

1175920

CIO Number

CE012441

Auditors

Bourner Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Website: www.kaatrust.org.uk

KAA Intrepidus Trust

Trustees' Report

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1 April 2019 to 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and 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 (2nd Edition, effective January 2019) ("Charities SORP")).

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The KAA Intrepidus Trust was registered as a Charitable Incorporated Organisation (CIO) on 24th November 2017. The governing document sets out the objects and powers of the Charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees.

Trustees are recruited and appointed in accordance with note 10 in the Charity's Constitution, namely:

- Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.
- In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO
- The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:

    a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;

    b. Kensington and Chelsea London Borough Council; and

    c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.

- For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

Induction and training of trustees

The Trustees will make available to each new Trustee, on or before his or her first appointment:

- a copy of the current version of the constitution; and
- a copy of the ClO's latest Trustees' Annual Report and statement of accounts.

KAA Intrepidus Trust

Trustees' Report

Organisational and decision-making structure

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis. Management and administration including programme oversight, fundraising and grant-making (via the small grants programme), is delegated to the post of Trust Administrator. The Trust Administrator is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

This year, we expanded our team to meet our growth in programmes and fundraising , and to bring a specific skill-set to enhance programme support and development. In September 2019, Sophie Weitzman joined Eleni Goulandris to share the role of Trust Administrator in a job-share arrangement. Sophie was previously class teacher at Lena Gardens Primary School and she currently shares her time between KIT and as Special Educational Needs Coordinator at Greenside Primary School.

Our team draws on over 20 years' experience in non-profit and education sectors to develop, monitor & evaluate programmes in close partnership with the school. In addition, we add value by forging new partnerships in the community that enrich our programmes in a myriad of ways. In this way, we ensure that our programmes reach their best potential and that we can take advantage of opportunities that come our way.

We currently have a board of six Trustees. They comprise founder Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by KAA Assistant Principal Ryan Bernard, Aldridge Foundation Director Shona Nichols, and founder and former head of Notting Hill Preparatory School, Jane Cameron. Alexandra Lang stepped down as Trustee in October 2019 and Adam Balon was re-appointed for a further four-year term.

The Trustees hold at least four meetings per year, to inter alia, receive and consider reports from the Trust Administrators, review the financial situation and monitor the achievement of the social objectives of the Charity. On this basis the broad strategy of the Charity, grant-making and risk management policies are also reviewed. The Chair is in regular contact with the Trust Administrators to review progress and contribute to the activities of the Charity.

All of these elements underpin our ability to deliver on our charitable mission and provide an enriched education of the highest quality to our students.

Use of Volunteers

We are extremely grateful to the group of parents of students at the school, who gave their time to craft a collection of beautiful items to support the charity's work. Bunting made from African fabric was displayed at our fundraising dinner in May 2019, and their latest project celebrates the diverse community at KAA through a collection of cushions embroidered with 'thank you' in the 59 home languages spoken at the school.

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. Regular board meetings as well as meetings between the Chair and the Trust Administrator are a key component of the risk management framework. During these meetings, risks faced by the Charity are carefully analysed and, if required, checks introduced. The Trustees are satisfied that systems are in place to mitigate the risks identified.

Risks that have been identified, and for which checks and mitigation measures have been put in place include:

1) Insufficient reserves;
2) Unexpected loss of significant income source; and
3) Loss of key staff/failure to recruit suitable staff

The Trust's governance ensures that all grant-making is commensurate to the funds available, minimising risks to donors and beneficiaries. Our Expendable Endowment Fund, which at Year End was in the process of being invested, will help to weather any economic downturn or loss in fundraised income.

Covid-19 Pandemic

In view of the scale back on programme activity and expenditure and on fundraising as a result of the pandemic and school closure, the Trust Administrators decided it would be appropriate to minimise the organisation's cost base and proposed a voluntary cut in hours and pay. During the period 1st April – 31st August, when the school was fully closed, paid hours were reduced by 60 per cent.

Grants to programmes were paid upon receipt of confirmed expenditure, meaning that no grants needed to be recouped. All funds restricted/designated for specific programmes or activities that remain unspent have been carried over to 2020-21.

In spite of Covid-19, the Trust's own position as a going concern remained robust. The Trust's unrestricted reserves remained at a sufficient level, and the forecast for fundraising and generating restricted income remained positive even in the context of the ongoing impact of Covid-19 and economic uncertainties including Brexit.

OUR PURPOSE & ACTIVITIES

"The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school. We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities."

Lucy Morris, KIT Founder and Chair

The KAA Intrepidus Trust (KIT) is a UK registered charity established in November 2017 with the following mission "*the development and funding of extra-curricular sports, life skills, and creative & performing arts activities benefiting students at Kensington Aldridge Academy."*

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower. The tragedy deeply affected the school – five students, four current and one former, lost their lives in the fire, and many more were displaced from their homes. The school itself moved into a portacabin campus for a year, during which time it received an OFSTED rating of 'Outstanding in All Areas', and in 2018, was named 'TES Secondary School of the Year'.

This is all the more exceptional in light of the fact that the school serves one of the poorest and most challenged wards in the capital, whilst being located in one of the capital's most affluent boroughs. KIT was set up shortly afterwards by a group of KAA governors.

In furtherance of our mission, we support programmes, facilities and services beyond those provided by central and local government. Our focus is on the creation of enrichment opportunities equal to those offered at the best private schools. This is achieved via:

1. after-school and lunchtime clubs/activities, holiday courses/residentials and educational trips;
2. the provision of funding for 'extraordinary' resources and activities that enhance curriculum-based learning. This is delivered in the form of grants to the school, and via a small grants programme or 'Teachers Pot' allowing teachers to apply for funding for smaller-scale activities; and
3. building links with local community and potential partner organisations providing resources and opportunities for joint working.

We aim to support all students in their aspirations, reflecting the make-up of the school. We want to level the playing field so that each and every student, whatever their background, gets the same chances to discover and develop their talents. Through our work we also empower teachers to pursue passions, helping to develop them into coherent programmes.

Of the 1,300 students attending school in 2019-20, one third were on Free School Meals; this is over double the national average of 17 per cent[1]. A further third were 'Pupil Premium' (registered for free school meals at some time over the last six years).

The majority of our pupils live in Golborne ward which has some of the highest levels of social deprivation in the country.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENT AND PERFORMANCE

In early 2019, the board took the decision to change our accounting period from 1st April – 31st March, to align with the school year dates of 1st September – 31st August. This means that the period covered by this report is 17 months.

This extended period was very much a year of two halves for the charity, with the first ten months characterised by growth in our charitable activities, our fundraising activity and our team. This was followed by the unprecedented disruption caused by the COVID-19 pandemic, covered in more detail below.

We are very proud of the diverse wealth of opportunities we have been able to open up to our students and the Academy to date. These core programmes are either free of charge or highly subsidised to our students and their families, and are above and beyond their means and what can be funded by central & local government and the school budget.

We carried out a board-level annual review in summer 2019, which shaped our strategy for the year, and refocused our investment in the most effective and impactful programmes in sports, life skills and performing & creative arts.

[1] **https://explore-education-statistics.service.gov.uk/find-statistics/school-pupils-and-their-characteristics**

Trustees' Report

Our objective continues to be the provision of a rich and varied range of educational opportunities to our students in performing & creative arts, life-skills and sport. A full list of programmes can be found on pages 8 – 11. Key outcomes include:

- 75 per cent of pupils at the school participated in at least one KIT programme this year.
- 375 students attended five KIT-funded summer camps
- 100 per cent of those attending the 'English as an Additional Language' summer camp agreed that they were more prepared to return to school.
- 74 per cent of students gave the Performing Arts summer camp a 5/5 rating.
- Over 80 per cent of attendees of the 'Well-being' summer camp said they felt happier by the end of the programme than when they had started.
- In 1:1 Music Tuition, 97 students are now taking subsidised instrumental tuition (up from 63 in 2017-18), with lesson duration extended from 20 to 30 minutes.
- 66 students benefited from taking part in KIT- sponsored drama & musical performances
- Two thirds of 243 students surveyed were inspired to read more after attending the literary festival.
- 14 students who took part in the First Story Creative Writing programme gained in confidence, creativity and writing ability.
- 100 per cent of alumni being mentored in the Bridging Project remained at university, and 86 per cent participated in an extra-curricular activity or society.
- 78 students participated in the Duke of Edinburgh Award this year, including 14 on the challenging Gold programme.
- Of the 24 young people who attended Jamie's Farm Residentials, 83 per cent reported better self-esteem and 100 per cent demonstrated better behaviour.
- Over 100 students per day benefited from a healthy start at Breakfast Club.
- Prior to the swimming programme, 35 per cent of children could not swim with confidence. 92 per cent of children reported that they had progressed in their swimming thanks to the programme.
- The rowing squad has over doubled in size, and have demonstrated progress in their teamwork, leadership through coxing, and confidence on the water

Impact of COVID-19 and our response

In March 2020, the COVID-19 pandemic struck globally and the UK suffered significant adverse consequences in terms of public health and the economy. The country experienced some of the highest death rates globally while children's lives were severely affected as schools were shut down during the Spring and Summer terms. Families were confined to home during an extended period of national lockdown.

The pandemic has had a disproportionate impact on the country's most vulnerable children, and the wider implications of lockdown and school closure on the learning and well-being of our students have been a source of great concern to the school.

During the course of the first lockdown in March 2020, it became apparent that for many of our students, limited digital access, cramped and/or overcrowded accommodation, and the adverse effects of illness and poverty were having a significant impact on their wellbeing and learning.

As was the case nationwide, the school was permitted to remain open for vulnerable students and key worker families, but for varying reasons, not all children who were eligible to attend did so. And despite the best efforts of the school to ensure there were no barriers to learning, helping to meet basic needs through food vouchers and packages, loaning laptops and undertaking home visits and daily phone check-ins, approximately 30 per cent of students were thought to have not engaged with remote learning.

In response to this growing crisis, we looked to meet needs as they arose with new activities and programmes, and where possible, to reconfigure our existing programmes and activities, which had largely been suspended as a result of school closure. Programmes developed and funded by the Trust during lockdown were:

- **Student Awards:** A grant to fund a KAA@Home programme of student awards, to incentivise students' engagement with learning, and to recognise accomplishments during lockdown
- **Summer School:** held at the school over the summer holidays. This provided students with opportunities to socialise and re-connect with learning through performing & creative arts, sports and academic subjects. In addition, the school hosted a well-being week for particularly vulnerable students, co-delivered by established partners including Place 2 Be, Future Men and West London Zone and a week for English as an Additional Language (EAL) speakers, who were at risk of falling even further behind their peers. A total of 375 students attended the Summer School with very positive feedback from students, their families and teachers, including 100 per cent of EAL students who said they felt more prepared to return to school, 74 per cent of children gave the Performing Arts camp 5/5 rating, and over 80 per cent of the Wellbeing camp attendees said they felt happier by the end of the programme than when they'd started.
- **Reconfiguring existing programmes**: We continued funding existing programmes where they were able to be adapted to remote learning. This was the case for 1:1 Music Tuition, with instrumental lessons taking place online through lockdown with only a small drop-off in numbers. One third of participants were Pupil Premium students, with instruments distributed and free tuition offered according to circumstance. Funding from the Trust also continued to support students' participation in the Duke of Edinburgh Award programme, with community and volunteering work being taken forward by some students during lockdown and a challenging Gold Award expedition accomplished by 12 students at the end of the summer holidays. Finally, 'KAA News', the school's student news club equipped with a grant from the Trust, provided a window into students' experiences of lockdown and remote learning.

With the exception of the activities above, the vast majority of the enrichment programmes and activities funded by the Trust were unable to continue remotely and therefore had to be suspended. Momentum achieved at the beginning of the year has been interrupted and at the time of writing this report (into 20-21), lockdown has been re-enforced. Sadly this has meant that that we have lost some of the momentum generated in our programmes. One clear example of this is our requirement, that all students participating in instrumental tuition must take a grade each year. As exam boards remained closed throughout the period, this has sadly not been possible, but will be reinstated as soon as it is possible to do so, and we are similarly confident that we will be able to re-build the momentum that has been lost to the pandemic across all our programmes.

Fundraising & Events

It has been a very successful year of fundraising, reflected in income to the charity. We began the period in preparation for our '*School Dinner with a Difference'* - a fundraising event and live auction hosted at the school on 21st May 2019, underwritten by a generous donor, with all proceeds going to the KAA Intrepidus Trust's Expendable Endowment Fund. Compered by comedian Rory Bremner, 200 guests enjoyed a sit down dinner, a silent and live charity auction presided over by UK Director of Sotheby's Harry Dalmeny, and a screening of a film showcasing KIT's work made at no cost by the every-generous Dancing Ledge Productions.
The focal point was a performance by the KAA choir introduced by Gareth Malone OBE, following their involvement in BBC series The Choir, which followed the students' return to their building after the Grenfell tragedy. Beautiful bunting created by parents and artwork by students helped make this a joint community effort. Thanks to the generosity of our guests and auction donors, we smashed our target of £175,000 raising almost £300,000, a huge leap forward in closing the gap on our Expendable Endowment Fund.
We organised another event in February 2020 to showcase the accomplishments of some of our most talented performing arts students across dance and music. The school drama company (KADA) gave their debut performance of *'Alice'* by Laura Wade, to a packed audience of family and friends, including Intrepidus Trust supporters.

Key donors

We are very grateful to all the individuals who contributed through our *School Dinner with a Difference*, and in addition to the many other individuals and charitable trusts and foundations that supported our work in 2019-20. Special mention must go to the following for their outstanding generosity this year: CHK Foundation, John Armitage Charitable Trust, K+C Foundation, NDL Foundation, Henry Oldfield Trust, Queen Anne's Gate Foundation, Schroder Foundation, and the Rank Foundation, and all those who have chosen to remain anonymous.

Student Profile

We have now set up a central system to monitor & evaluate user numbers and student profile to ensure programmes are reaching as wide a pool as possible, and are inclusive to the most disadvantaged students. In 2019-20:

- 30 per cent of students were on Free School Meals
- 57 per cent of students were Pupil Premium
- 49 per cent of students were from Black and Minority Ethnic groups
- 49 per cent of students had English as a second language
- 13 per cent of students had SEN (special educational needs)
- 53 per cent were boys, 43 per cent were girls

These figures either meet or exceed the overall numbers in these groups at the school.

Programmes

This year we supported 37 programmes with the majority of our grants going to activities in the areas of Sport, Performing & Creative Arts and Life Skills/at risk students, and to our Breakfast Club. The table below shows a summary of all the programmes and activities awarded KIT grants in 2019-20:

	Restricted Fund	**Description**
1	Braeside Easter Revision Residential	3-day GCSE Maths and Science revision residential for 40 students taking place at a centre in the countryside in Apr-19
2	Bridging Project	Preventing vulnerable KAA Alumni in their first year at university from dropping out through coaching & mentoring support
3	Climbing (2018-19 and Autumn term 2019-20)	Indoor rock climbing at the Westway
4	Core PE (Rowing)	Yr 9 Rowing and 'Elite' rowing squad, both outdoor rowing & competition in partnership with Fulham Reach and indoor training. The competitive element has now grown from one to two squads.
5	Dance Trip (Sadlers Wells)	Trip to Sadlers Wells in Mar-19 by 20 students to see dance performance '*Message in a Bottle'*
6	Drama	Sponsorship of Drama Productions – *Hairspray* Jul-19, and *Down the Rabbit Hole* Feb-20
7	Duke of Edinburgh Award	DofE Bronze, Silver & Gold Awards, subsidising costs of registration and trips

8	EAL Tuition	A Fund set up in memory of a donor's mother 'the Helga Roberson Fund' will support English as an Additional Language (EAL) students. This year's grant is paying for external tuition for EAL students who are often at an academic disadvantage due to language barriers.
9	Family Breakfast (Breakfast Club)	Daily free nutritional breakfast for up to 120 students each morning, also support from teachers and positive activities to start the day
10	Fine Art Workshops	Workshops and follow-up visits from artists working with local arts charity ACAVA.
11	First Story Creative Writing	Creative Writing workshops and production of an anthology, for Yr 7-8 delivered by the charity First Story
12	Jamie's Farm	3 5-day residentials to Jamie's Farm (Jul-19, Oct-20, Feb-20). Jamie's Farm is a charity supporting vulnerable students at risk of exclusion the opportunity through a unique farm-based therapy and support programme.
13	Jeriel Quainoo Sponsorship	Costs of competing in track & field in championships in Birmingham for a promising athlete.
14	Listen Hear (SWS)	A music-based mentoring programme aimed at students who are highly vulnerable, disengaged and involved in street activity/gang membership. The workshop leader uses music as a way of opening up discussion around personal issues, has an excellent rapport with the students and is well-respected in the community
15	Literary Week Festival	Costs of two literary festivals in Feb-19 and Feb-20. The festivals comprise a week of literary events, competitions and visits by award-winning authors, designed to enthuse students about reading and topical themes. They also help to increase students' cultural capital and understanding of how to enter a literary career.
16	Memorial Benches	Additional costs to produce set of memorial benches for the Grenfell memorial garden at the school.
17	1:1 Music Tuition	Affordable, high quality 1:1 instrumental tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. Our funding enables this to be highly subsidised or free of charge to low-income and vulnerable students. Funds have also enabled us to extend lesson time from 20 to 30 mins.

18	Music Ensembles	A new weekly after-school ensembles group aimed at increasing engagement with music-making by all students involved, including those previously not involved in school enrichments. The overall aim is to raise the standard in instrumental music and in particular, provide an avenue for development for our non-classically trained musicians.
19	Oxford University Sixth Form Residential	Residential trip in Sept-19 – an introduction to university life and specifically Oxford University, taking whole sixth form to Lady Margaret Hall for 3 days, 2 nights.
20	Outward Bound	Residential in partnership with Outward Bound - a charity & the leading provider of boundary-pushing outdoor learning experiences, for 12 vulnerable students, aimed at improving their behaviour and attendance at school (took place in Oct-18, paid for in 2019-20)
21	Parent Sewing Project	Funding from KIT has supported a weekly crafts workshop led by parents of students at the school. This year the group made beautiful bunting made from African fabric, spelling out the values of the school, which was displayed at our fundraising dinner in May 2019. Its latest project is 'The Cushion Factory', cushions made of African fabrics embroidered with 'thank you' in the 59 home languages spoken by students at the school. These will be given to donors and supporters to the school.
22	SAFE Camp	An activities camp in partnership with London Sports Trust and the Met Police, held at the school. Donations match-funded this camp which provided structured activities to local young people, including KAA students, during the Feb-20 half term break.
23	SEN (Anonymous Staff)	Personal donation by a member of staff at the school who wished to remain anonymous. They wanted their donation to be used towards an SEN (special educational needs) project at the school.
24	Sports Bursary (Anonymous staff)	Personal donation by a member of staff at the school who wished to remain anonymous. They wanted their donation to be used to pay for the costs of training and travel for a promising footballer who is a student at KAA.
25	Sports Mentoring	Teacher local to the area who has a good rapport with a group of Yr9 boys at the school who have behavioural and attendance issues. He ran various activities including a morning football enrichment and guests speakers which had a significant impact on attendance and behaviour. Funds paid for speaker fees and sports equipment.

26	KAA@Home Student Awards	KIT sponsored awards programme to reward and further encourage effort and achievement in remote learning, by students during school closure. Awards were in the form of vouchers and educational items (e.g. art supplies, drum stick) and recognised commitment to learning, participation in house competitions, aptitude in subject and extra-curricular activities.
27	Swimming	Swimming tuition for the whole of Yr7 & Yr8. A baseline survey indicated many students could not swim or not with confidence. Each student participated in a 6 week swimming programme at Kensington Leisure Centre funded by KIT, which materially improved swimming aptitude and confidence in the group.
28	Trip MFL GCSE Paris Oct-19	Subsidising the costs of a trip to Paris by Yr 11 students studying GCSE French. Most of the students have never been to France to practise their French in real life or had the opportunity to see the artwork in Paris' museums. This experience was invaluable to enriching their appreciation and practice of French.
29	Trip Ladakh Jul-19	This trip was initiated and fully designed and led by a teacher, and funded by her former employer, a law firm. The trip took a group of Yr 11 students transitioning to 6th form at KAA, selected on the basis of effort and achievement at school, on a once in a lifetime trip to Ladakh, India.
30	Summer School	A series of, performing arts, sport & art, academic and well-being camps at the school attended by 375 of our students over the summer holidays. These activities were a huge hit with students and parents, with no other schools in the borough delivering anything on this scale

Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Administrators, who help develop and plan the programmes, contribute to monitoring and impact evaluation, and forge links with a wide variety of individuals and organisations who add immense value to these experiences. In 2019-20 these have included:

- To address the significant lack of BAME and female role models in senior professional roles, the Trust organised for Chairman of John Lewis plc Sharon White and Newsnight and BBC Producer Helen Bart to share their personal stories with students at KAA.
- Best-selling children's fiction author Sam Angus who gave a talk at the school's Literary Festival in February 2020
- Food & drinks company Rude Health who provided free breakfast cereals for our Breakfast Club
- Dancing Ledge Productions who produced a short film about KIT's work as a donation-in-kind, screened at the School dinner with a Difference event and on our website.
- Roberson Wine who are sponsoring a mentoring scheme, '*the Helga Roberson Award'* for students who have EAL (English as an Additional Language) which is impeding their performance and attainment at school
- Fulham Reach, who provide our students with high quality outdoor rowing tuition on the Thames at highly subsidised rate. We have two programmes – a whole year group immersion and an elite squad who are on track to becoming competitive.
- London Sports Trust who provided a free holiday camp in February 2020 in partnership with the Met Police and Chelsea Football Club.
- First Story – a fantastic charity which provides bespoke creative writing programmes for schools, ran a weekly club delivered by spoken word author Adam Kammerling who supported a group of aspiring writers to write and perform from their own experiences. The students have published an anthology of the writing they produced during the programme.
- Restore the Music who we approached to fund our Musical Ensembles group (this donation has been routed through the school).
- Jamie's Farm – who provide Farm-based residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to David Benson, Principal of Kensington Aldridge Academy and his team of teachers and support staff for their continued support and commitment to the Trust. The provision of office facilities and IT infrastructure to the Trust at no charge has had the dual benefit of keeping organisational overheads low, and enabling a close working relationship with the school.

Throughout the year, David Benson and his team has met regularly with the Trust Administrators to provide valuable guidance - ensuring the school and KIT collaborate effectively. In this way the Trust is kept informed of the school's academic progress and developing social needs, and can tailor corresponding opportunities for its students. "

"Students at our school have huge potential, huge talent and huge ambition. But they are also in many cases battling real adversity in their life. The borough of Kensington & Chelsea has the wealthiest 3 per cent of people and the poorest 3 per cent in the UK living side by side and our school is helping narrow that gap and allowing our students, in many cases, to be the first people in their families to get top grades and to go to university. That simply cannot happen without the enrichment activities – the residential trips, the after-school and holiday clubs, the sport, the music, the drama - that the Intrepidus Trust provides."

David Benson, KAA Principal

KAA Intrepidus Trust

Trustees' Report

As ever, we are indebted to the school's teachers for their unflagging energy. creativity and commitment to the education of their students. This has been tested to the limit this year by Covid-19, with a significant number of teachers falling ill with Covid, and many others having to socially isolate or quarantine. Their resilience and ability to innovate, so abundant in the face of the Grenfell tragedy, has been drawn on once again. Teachers have continued to find ways to adapt to remote learning, and given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 17-month period ended 31st August 2020, KIT raised £1,271,227 from a diverse range of income streams including over 60 major donors & foundations, institutional funding, individuals and corporate donors. The majority (70 per cent) of revenues was received from major donors & foundations, and a further 22 per cent from our '*School Dinner with a Difference'* event. The remaining 8 per cent was received in smaller donations and income from individual and corporate donors. We never cease to be moved by the loyalty and generosity of our supporters and are deeply appreciative of the personal investment they make in the future of students at Kensington Aldridge Academy.

As set out in the Statement of Financial Activities, we invested £210,828 in Charitable Activities. Of this £142,220 was in grant expenditure, £65,608 was spent on project support, development and partnership building and a further £3,000 was spent on governance. £29,732 was spent on fundraising during the period, representing expenditure on our fundraising event *School Dinner with a Difference*, and these costs were underwritten by a donor, meaning that no unrestricted funds were allocated towards fundraising in the period.

A total of £917,746 was received in donations restricted to our Expendable Endowment Fund (see below) in addition to £254,254 designated from unrestricted funds for the same purpose. At 31st August 2020 these funds (£1,172,000) have been ring-fenced for transfer to the Expendable Endowment Fund. This leaves total unrestricted reserves of £294,988 at 31st August 2020.

Kensington Aldridge Academy Expendable Endowment Fund

In September 2018 we launched an appeal to build a £2 million expendable endowment fund for the school. The objective of this Fund is to provide a stable and lasting source of income so that future generations of KAA students can benefit from the highest-quality enrichment opportunities.

Thanks to the success of our '*School Dinner with a Difference'* event held in May 2019, and support from our donors, we have now secured £1,172,000 towards our £2m target. In September 2019, we began the process of appointing a firm to manage the investment of our Expendable Endowment Fund, conducting a thorough competitive tender with four firms with varying profiles. The opinion of the board was that local manager Whitley Asset Management (WAM) was the best fit for our objectives and requirements, and in November 2019 WAM was therefore appointed to manage the Trust's investment portfolio.

WAM were chosen by the Trust on the basis of their excellent credentials and reputation and extensive experience including investing on behalf of charities and private foundations. In addition, WAM, who are based near the school and Grenfell Tower, have generously offered to manage the Trust's investment portfolio for no fee, contributing their work and time as a donation-in-kind to the Trust.

The Trustees have agreed that the objectives are, in order of importance: to preserve capital; to grow capital; and to meet the Trust's income needs. Given the Trust's requirements for the preservation of capital, as well as the growth and income requirements, a balanced mandate is considered to be most appropriate. We will be looking to generate an annual distribution of 4 per cent from a combination of income and capital growth, along with capital preservation over the medium to long term.

A full written investment policy setting out this mandate is currently being written up by the Trust. This will include the Trust's ethical investment policy which has been drafted and excludes: Armaments, Gambling, Pornography, Payday Lending, Mining, Mineral & Fossil Fuel Extraction, and Tobacco.

In the period ahead, we anticipate that the KIT Endowment Fund will be able to meet a small proportion of the costs of our activities, with this growing to a more significant level in the long-term. This will provide stability and financial sustainability to our work and reduce our reliance on fundraised income.

Despite the challenges of the current climate, we remain hopeful that we will be able to achieve our goal of reaching our £2 million target within the next two years.

RESERVES POLICY

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure

FUTURE ACTIVITIES

As we move into the new academic year, we continue to address the long tail of impact caused by the pandemic, whilst working within permitted parameters to develop and fund a rich programme of educational enrichments with some exciting new initiatives planned.

This exceptional crisis with its severe consequences for all of society, and the Trust remains apprehensive that this crisis will exacerbate and create long-term issues for students at the school, many of whom were already facing significant adversity.

Our dual priorities are therefore to respond with urgency to any needs as they arise in particular in the areas of mental health, digital access, wellbeing and lost learning, and to resume and rebuild core programmes such as the Duke of Edinburgh Award, 1:1 Music, Jamie's Farm residentials, and Breakfast Club as soon as possible.

Though it is uncertain what impact Brexit and Covid-19 will have on the economy and what the impact might be on fundraising, we will continue our efforts to maximise and diversify income so that we can continue to fund as much charitable activity as possible, and in addition, to close the gap on our Expendable Endowment Fund.

KAA Intrepidus Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

a) select suitable accounting policies and apply them consistently;

b) observe the methods and principles in the Charities SORP;

c) make judgments and accounting estimates that are reasonable and prudent;

d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

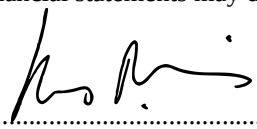
e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity'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' are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



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Lucy Morris
Trustee

Date: 26th April 2021

KAA Intrepidus Trust

Independent Auditor's Report to the Members of KAA Intrepidus Trust

Opinion

We have audited the financial statements of KAA Intrepidus Trust (the 'charity') for the period ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flow 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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.

Independent Auditors' Report to the Members of KAA Intrepidus Trust

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion**:**

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 set out on page 15 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **https://www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Russell Joseph, Senior Statutory Auditor
For and on behalf of Bourner Bullock, Statutory Auditor
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8 HQ

Date: 26.04.21

KAA Intrepidus Trust

Statement of Financial Activities for the Period Ended 31 August 2020 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds	Restricted funds	Expendable Endowment funds	From 1 April 2019 to 31 August 2020	From 24 November 2017 to 31 March 2019
		£	£	£	£	£
Income from						
Donations	3	183,416	241,094	-	424,510	570,852
Gift of expendable endowment		-	-	845,295	845,295	72,451
Investment income		17	-	-	17	47
Total Income		183,433	241,094	845,295	1,269,822	643,350
Expenditure on:						
Charitable activities	4	(68,729)	(140,694)	-	(209,423)	(204,279)
Raising funds	5	(28,239)	(1,500)	-	(29,739)	(2,743)
Total Expenditure		(96,968)	(142,194)	-	(239,162)	(207,022)
Transfers		(254,254)	-	254,254	-	-
Net movement in funds		(167,789)	98,900	1,099,549	1,030,660	436,328
Reconciliation of funds						
Total funds brought forward	12, 13	357,657	6,220	72,451	436,328	-
Total funds carried forward	12, 13	189,868	105,120	1,172,000	1,466,988	436,328

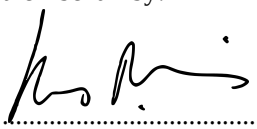
All of the Charity's activities derive from continuing operations during the period.

KAA Intrepidus Trust

(Charity number: 1175920)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	11,401	3,099
Cash at bank		1,501,304	533,349
		1,512,705	536,448
Creditors: Amounts falling due within one year	11	(45,717)	(100,120)
Net assets/(liabilities)		1,466,988	436,328
Unrestricted income funds		189,868	357,657
Restricted funds		105,120	6,220
Expendable endowment funds		1,172,000	72,451
Total funds	12, 13	1,466,988	436,328

The financial statements were approved by the trustees, and authorised for issue on 26/04/21 and signed on their behalf by:



.....

Lucy Morris
Trustee

KAA Intrepidus Trust

Statement of Cash Flows for the period ended 31 August 2020

	Note	From 1 April 2019 to 31 August 2020		2019	
		£	£	£	£
Net cash provided by/(used in) operating activities	14		967,938		533,302
Cash flows provided by investing activities					
Interest received		17		47	
Net cash provided by investing activities			967,955		533,349
Increase/(decrease) in cash					
Cash and cash equivalents at the beginning of the year			533,349		-
Cash and cash equivalents at the end of the year			1,501,304		533,349

1 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2019.

KAA Intrepidus Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Long Accounting Period
The charity has changed its accounting year to 31 August resulting in a long accounting period in order to be in line with the school's academic year.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds
Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Voluntary income

Donations
Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Donated services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Raising funds
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities
Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Financial instruments
The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Debtors
Trade and other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets classified as receivables within one year are not amortised.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Grant creditors

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as amounts falling due within one year based on the payment dates to be made.

Fund accounting covering unrestricted, restricted and expendable endowment funds
The charity has a single expendable endowment fund created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal. The income is granted annually, in part or in full, to support the charity's purpose. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

2 Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The trustees consider that there have been no significant judgements or accounting estimates in the year.

3 Income from donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Grants and donations	183,416	242,499	845,295	1,271,210	643,303

Included within grants and donations is an amount of £5,865 (2019: £1,882) relating to donated services and facilities.

A corresponding amount has been included within support costs.

4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Donations	9,386	132,834	142,220	167,961
Support costs (see note 4.1)	56,343	7,860	64,203	34,188
Governance costs (see note 4.1)	3,000	-	3,000	2,400
	68,729	140,694	209,423	204,279

All of the donations made during the year have been made to Kensington Aldridge Academy, in line with the charity's objectives benefiting the students at Kensington Aldridge Academy.

4.1 Analysis of governance and support costs

2020:

	Support costs £	Governance costs £	From 1 April 2019 to 31 August 2020 £
Administration costs	37,953	-	37,953
Auditors' remuneration non – audit services	2,000	-	2,000
Auditors' remuneration - audit services	-	3,000	3,000
Consultancy fees	14,849	-	14,849
Printing, postage and stationery	625	-	625
Website design	1,080	-	1,080
Advertising	3,100	-	3,100
Rent	2,823	-	2,823
Other costs	1,637	-	1,637
Bank charges	136	-	136
Total	64,203	3,000	67,203

2019:

	Support costs £	Governance costs £	From 27 November 2017 to 31 March 2019 £
Administration costs	22,043	-	22,043
Auditors' remuneration non – audit services	3,121	-	3,121
Auditors' remuneration - audit services	-	2,400	2,400
Consultancy fees	5,260	-	5,260
Printing, postage and stationery	276	-	276
Website design	1,500	-	1,500
Rent	633	-	633
Other costs	1,250	-	1,250
Bank charges	105	-	105
Total	34,188	2,400	36,588

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Event costs	28,239	1,500	29,739	2,743

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Accountancy fees	2,000	3,121
Auditor's remuneration	3,000	2,400

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff numbers

There were no employees during the current or previous period.

The charity reimburses the Kensington Aldridge Academy for the costs of providing the services of the trust administrators. These costs are funded by a grant.

9 Taxation

No tax was charged in the period (2019: £nil).

10 Debtors

	2020 £	2019 £
Prepayments and accrued income	11,401	3,099

11 Creditors: accounts falling due within one year

	2020 £	2019 £
Grant creditors	22,535	32,252
Other creditors	2,182	2,732
Accruals and deferred income	21,000	65,136
	45,717	100,120

Included within accruals and deferred income is £15,000 (2019: £60,078) which relates to a grant restricted to the following academic year.

12 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2020 £
Unrestricted funds					
Unrestricted general funds					
Unrestricted income fund	357,657	183,433	(96,968)	(254,254)	189,868
Restricted funds (see note 12.1)	6,220	241,094	(142,194)	-	105,120
Endowment funds	72,451	845,295	-	254,254	1,172,000
Total funds	436,328	1,269,822	(239,162)	-	1,466,988

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

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

The expendable endowment fund is created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal to provide support for its designated purpose durably. During the period the Trustees committed £254,254 of unrestricted funds to the endowment fund in support of this fund.

	Balance at 27 November 2019 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 March 2019 £
Unrestricted funds					
Unrestricted general funds					
Unrestricted income fund	-	463,056	(88,399)	(17,000)	357,657
Restricted funds (see note 12.1)	-	107,843	(118,623)	17,000	6,220
Endowment funds	-	72,451	-	-	72,451
Total funds	-	643,350	(207,022)	-	436,328

12.1 Restricted funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 August 2020 £
Core costs	3,922	15,000	-	-	18,922
Kensington Aldridge Academy	2,298	226,094	(142,194)	-	86,198
Total funds	6,220	241,094	(142,194)	-	105,120

Core costs: This restricted fund is used to cover the charity's core running costs, including management fees, general admin expenses, accountancy fees and governance costs including audit fees.

Kensington Aldridge Academy: This restricted fund comprises several smaller funds which have been used to fund specific projects at the Kensington Aldridge Academy including the arts, music, sports, memorial benches and school trips in furtherance of the education of the pupils.

Restricted resources expended were in excess of the restricted funds held which resulted in unrestricted funds transferred across to meet the restricted expenditure.

Restricted resources expended during the period:

	2020 £
Performing & Creative Arts (PCA)	49,122
Academic	13,456
Life Skills	38,147
Sport	16,717
Breakfast Club	18,549
Grenfell Student Memorial Benches	3,041
Other	3,162
	142,194

12.1 Restricted funds (continue)

	Balance at 27 November 2019 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 March 2019 £
Core costs	-	34,359	(30,437)	-	3,922
Kensington Aldridge Academy	-	73,484	(88,186)	17,000	2,298
Total funds	-	107,843	(118,623)	17,000	6,220

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total funds £
Current assets	198,051	142,654	1,172,000	1,512,705
Current liabilities	(8,183)	(37,534)	-	(45,717)
Total net assets	189,868	105,120	1,172,000	1,466,988

14 Reconciliation of net income to net cash flow from operating activities

	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Net income for the year	1,030,660	436,328
Adjustments for:		
Interest from investments	(17)	(47)
(Increase)/decrease in debtors	(8,302)	(3,099)
(Decrease)/increase in creditors	(54,403)	100,120
Net cash provided by operating activities	967,938	533,302

15 Related party transactions

Aggregate donations received from Trustees and their immediate families totaled £38,023 (2019: £10,946) of which £nil (2019: £9,359) are restricted and £35,213 (2019: £nil) are contributions to the endowment fund. At the balance sheet date the amounts due from the Trustees was £nil (2019: £nil).

The total donations received from charities without restriction for which there is a common Trustee amount to £540,000 (2019: £160,000).