

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

Contents

Reference and Administrative Details 1

Trustees’ Report..... 2-14

Independent Auditor’s Report..... 15-17

Statement of Financial Activities 18

Balance Sheet 19

Notes to the Financial Statements 20-29

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 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 (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.

KAA Intrepidus Trust

Trustees' Report

The Director, Eleni Goulondris, 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

KAA Intrepidus Trust

Trustees' Report

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.

KAA Intrepidus Trust

Trustees' Report

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)

KAA Intrepidus Trust

Trustees' Report

	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 Edinburgh Award 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.

KAA Intrepidus Trust

Trustees' Report

- | | | |
|----|--|---|
| 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. |

KAA Intrepidus Trust

Trustees' Report

- | | | |
|----|--|---|
| 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. |

KAA Intrepidus Trust

Trustees' Report

- | | | |
|----|---|--|
| 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 <i>School
Dinner with a
Difference</i> | 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. |

KAA Intrepidus Trust

Trustees' Report

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.

KAA Intrepidus Trust

Trustees' Report

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.

KAA Intrepidus Trust

Trustees' Report

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:

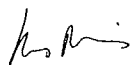
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material 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.

KAA Intrepidus Trust

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.

KAA Intrepidus Trust

Independent Auditors' Report to the Members of KAA Intrepidus Trust

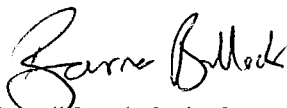
Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

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)

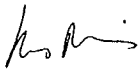
	Note	Unrestricted funds	Restricted funds	Expendable Endowment funds	2022	2021
		£	£	£	£	£
Income from						
Donations	2	159,736	97,618	-	257,354	354,455
Gift of expendable endowment		-	-	495,618	495,618	3,000
Investment income	3	32,380	-	-	32,380	13,102
Total Income		192,116	97,618	495,618	785,352	370,557
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		<u>514,985</u>	<u>474,416</u>
		2,193,124	1,941,212
Creditors: Amounts falling due within one year	10	<u>(121,956)</u>	<u>(90,069)</u>
Net assets		<u>2,071,168</u>	<u>1,851,143</u>
Unrestricted income funds		357,387	222,256
Restricted funds		68,763	159,091
Expendable endowment funds		<u>1,645,018</u>	<u>1,469,796</u>
Total funds	11, 12	<u>2,071,168</u>	<u>1,851,143</u>

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

KAA Intrepidus Trust

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...

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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.

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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.

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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
	<u>32,380</u>	<u>13,102</u>

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
	<u>24,499</u>	<u>187,946</u>	<u>212,445</u>	<u>167,263</u>

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.

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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
	<u>1,678,139</u>	<u>-</u>	<u>1,678,139</u>

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	<u>40,541</u>	<u>51,420</u>
	<u>121,956</u>	<u>90,069</u>

Included within accruals and deferred income is £34,242 (2021: £44,700) which relates to a grant restricted to the following academic year.

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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					
<i>Unrestricted general funds</i>					
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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2022

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).

