



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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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% being 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

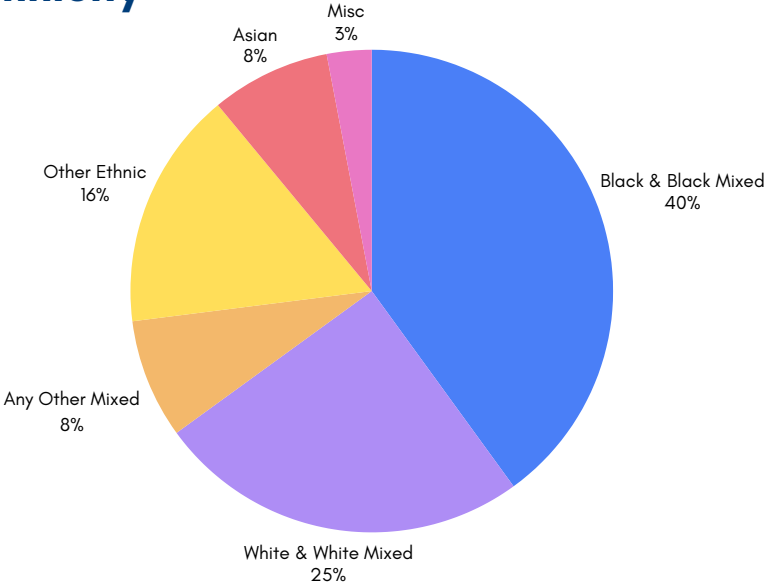
**students attending KIT
programmes are from a
Black or Ethnic Minority
Background (49%)**

39 v 34

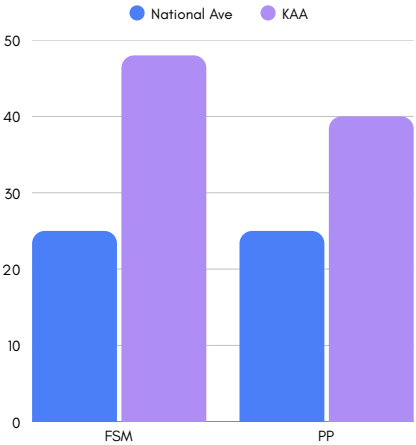
**programmes were KIT
funded in 24-25
versus 34 in 23-24**

Student Profile - 24-25

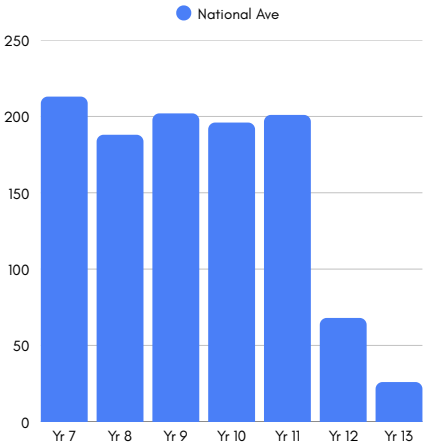
Ethnicity



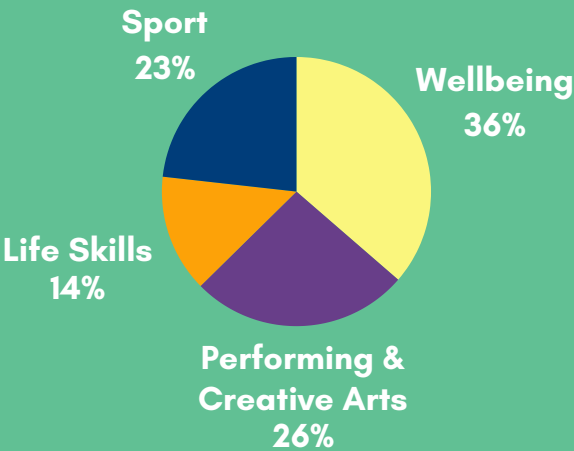
% of KAA Students with FSM & Pupil Premium v National Average



No of Students Attending A KIT Programme by Year Group



% of Spend

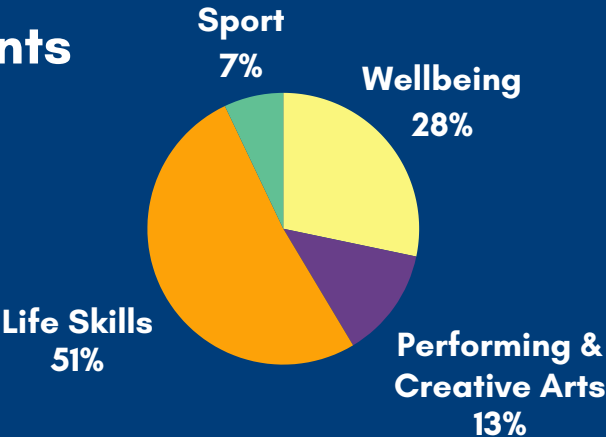


years, we contributed to
to celebrate academic
achievements further to a
period of study and



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

% of Students



Sports For All

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

£42,885 Invested

242 Beneficiaries

Sports For All

Rowing Squad

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.

“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.”

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.

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.

[Click here to watch the Youth Boat Race](#)



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.

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 MarioKarts 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 MarioKarts.



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.

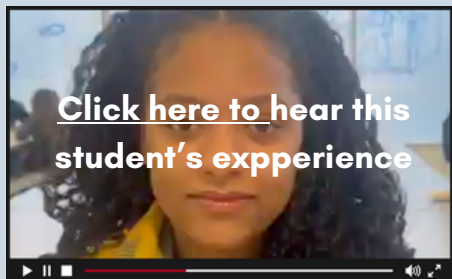
"I actually wake up early now just to come in - the breakfast is great and there's always something fun going on!"

"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.



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."





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 uptick 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.

”

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.



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.

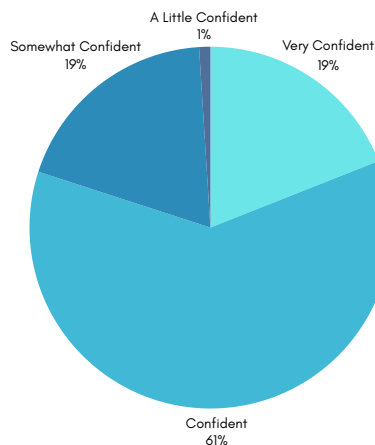
A key part was a text simulation activity, exploring digital communication and consequences.

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?



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

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**.

Lifeskills

£26,310 invested

998 Beneficiaries



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**



“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”

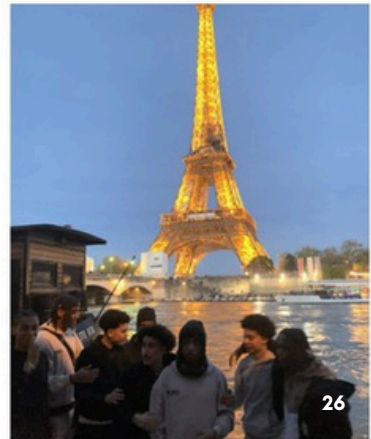
received funding from KIT. Students gained deeper cultural awareness by visiting Cologne Cathedral, the Old Town, the Roman-Germanic Museum and the Ludwig Museum. Participation in guided tours further helped them connect historical context with modern German culture.

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.



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.

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.

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



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

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.

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



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

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 misogyny 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%)

Academic Excellence Scholars

- 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)**

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

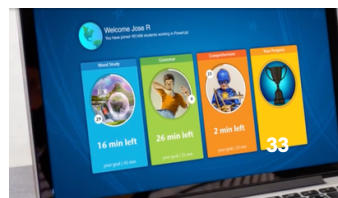
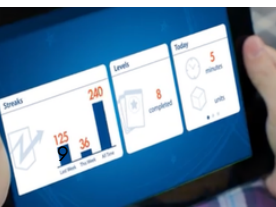
Dyslexia

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 DoE 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.

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.

Student Profile

45% PP

20% SEN

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.



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.

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



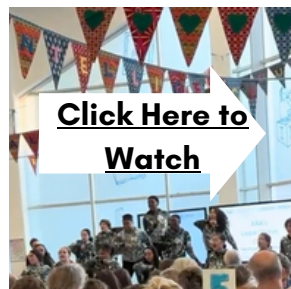
Performing & Creative Arts

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."




[Watch 'We Are The Champions'](#)

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. **38**

"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

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.

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

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.

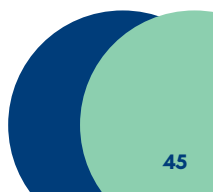


How Did Band Members Enjoy Their Experience?



"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



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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KAA Intrepidus Trust

Registered Charity Number 1175920 (England and Wales)

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



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
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
Annual Report and Financial Statements
Year Ending 31 August 2025

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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.

KAA Intrepidus Trust
Annual Report and Financial Statements
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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.

KAA Intrepidus Trust
Annual Report and Financial Statements
Year Ending 31 August 2025

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.

KAA Intrepidus Trust
Annual Report and Financial Statements
Year Ending 31 August 2025

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

KAA Intrepidus Trust
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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.

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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.

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- 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
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

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

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	
		<u>230,528</u>		<u>77,494</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	(50,455)		(5,400)	
Net current assets			<u>180,073</u>		<u>72,094</u>
Total net assets			<u><u>3,190,211</u></u>		<u><u>2,628,530</u></u>
Funds	11				
Endowment Funds			2,062,939		1,931,079
Restricted funds			-		3,530
Unrestricted funds			<u>1,127,272</u>		<u>693,921</u>
Total funds			<u><u>3,190,211</u></u>		<u><u>2,628,530</u></u>

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



Lucy Morris (1 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

KAA Intrepidus Trust
Notes to the financial statements
For the year ended 31 August 2025

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.

KAA Intrepidus Trust
Notes to the financial statements
For the year ended 31 August 2025

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.

KAA Intrepidus Trust
Notes to the financial statements
For the year ended 31 August 2025

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

KAA Intrepidus Trust
Notes to the financial statements
For the year ended 31 August 2025

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

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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

Investments at fair value:	2025	2024
	£	£
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

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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	<u>693,921</u>	<u>3,530</u>	<u>1,931,079</u>	<u>2,628,530</u>

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, sports, 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.



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