

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Period Ended 31 August 2020

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris
Adam Richard Balon
Ryan Bernard
John Dominic Weare Brown
Alexandra Lang (resigned 3 October 2019)
Shona Nichols
Jane Cameron (appointed 20 November 2019)

Registered Office

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

Charity Number

1175920

CIO Number

CE012441

Auditors

Bourner Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Website: www.kaatrust.org.uk

KAA Intrepidus Trust

Trustees' Report

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1 April 2019 to 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Constitution, the Charities Act 2011 and Accounting and Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (2nd Edition, effective January 2019) ("Charities SORP").

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

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

Recruitment and Appointment of Trustees.

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

- Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.
- In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO
- The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:
 - a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;
 - b. Kensington and Chelsea London Borough Council; and
 - c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.
- For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

Induction and training of trustees

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

- a copy of the current version of the constitution; and
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts.

KAA Intrepidus Trust

Trustees' Report

Organisational and decision-making structure

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis. Management and administration including programme oversight, fundraising and grant-making (via the small grants programme), is delegated to the post of Trust Administrator. The Trust Administrator is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

This year, we expanded our team to meet our growth in programmes and fundraising, and to bring a specific skill-set to enhance programme support and development. In September 2019, Sophie Weitzman joined Eleni Goulandris to share the role of Trust Administrator in a job-share arrangement. Sophie was previously class teacher at Lena Gardens Primary School and she currently shares her time between KIT and as Special Educational Needs Coordinator at Greenside Primary School.

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

We currently have a board of six Trustees. They comprise founder Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by KAA Assistant Principal Ryan Bernard, Aldridge Foundation Director Shona Nichols, and founder and former head of Notting Hill Preparatory School, Jane Cameron. Alexandra Lang stepped down as Trustee in October 2019 and Adam Balon was re-appointed for a further four-year term.

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

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

Use of Volunteers

We are extremely grateful to the group of parents of students at the school, who gave their time to craft a collection of beautiful items to support the charity's work. Bunting made from African fabric was displayed at our fundraising dinner in May 2019, and their latest project celebrates the diverse community at KAA through a collection of cushions embroidered with 'thank you' in the 59 home languages spoken at the school.

Risk Management

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

KAA Intrepidus Trust

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

- 1) Insufficient reserves;
- 2) Unexpected loss of significant income source; and
- 3) Loss of key staff/failure to recruit suitable staff

The Trust's governance ensures that all grant-making is commensurate to the funds available, minimising risks to donors and beneficiaries. Our Expendable Endowment Fund, which at Year End was in the process of being invested, will help to weather any economic downturn or loss in fundraised income.

Covid-19 Pandemic

In view of the scale back on programme activity and expenditure and on fundraising as a result of the pandemic and school closure, the Trust Administrators decided it would be appropriate to minimise the organisation's cost base and proposed a voluntary cut in hours and pay. During the period 1st April – 31st August, when the school was fully closed, paid hours were reduced by 60 per cent.

Grants to programmes were paid upon receipt of confirmed expenditure, meaning that no grants needed to be recouped. All funds restricted/designated for specific programmes or activities that remain unspent have been carried over to 2020-21.

In spite of Covid-19, the Trust's own position as a going concern remained robust. The Trust's unrestricted reserves remained at a sufficient level, and the forecast for fundraising and generating restricted income remained positive even in the context of the ongoing impact of Covid-19 and economic uncertainties including Brexit.

OUR PURPOSE & ACTIVITIES

"The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school. We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities."

Lucy Morris, KIT Founder and Chair

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

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower. The tragedy deeply affected the school – five students, four current and one former, lost their lives in the fire, and many more were displaced from their homes. The school itself moved into a portacabin campus for a year, during which time it received an OFSTED rating of 'Outstanding in All Areas', and in 2018, was named 'TES Secondary School of the Year'.

This is all the more exceptional in light of the fact that the school serves one of the poorest and most challenged wards in the capital, whilst being located in one of the capital's most affluent boroughs. KIT was set up shortly afterwards by a group of KAA governors.

KAA Intrepidus Trust

Trustees' Report

In furtherance of our mission, we support programmes, facilities and services beyond those provided by central and local government. Our focus is on the creation of enrichment opportunities equal to those offered at the best private schools. This is achieved via:

1. after-school and lunchtime clubs/activities, holiday courses/residentials and educational trips;
2. the provision of funding for 'extraordinary' resources and activities that enhance curriculum-based learning. This is delivered in the form of grants to the school, and via a small grants programme or 'Teachers Pot' allowing teachers to apply for funding for smaller-scale activities; and
3. building links with local community and potential partner organisations providing resources and opportunities for joint working.

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

Of the 1,300 students attending school in 2019-20, one third were on Free School Meals; this is over double the national average of 17 per cent¹. A further third were 'Pupil Premium' (registered for free school meals at some time over the last six years).

The majority of our pupils live in Golborne ward which has some of the highest levels of social deprivation in the country.

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENT AND PERFORMANCE

In early 2019, the board took the decision to change our accounting period from 1st April – 31st March, to align with the school year dates of 1st September – 31st August. This means that the period covered by this report is 17 months.

This extended period was very much a year of two halves for the charity, with the first ten months characterised by growth in our charitable activities, our fundraising activity and our team. This was followed by the unprecedented disruption caused by the COVID-19 pandemic, covered in more detail below.

We are very proud of the diverse wealth of opportunities we have been able to open up to our students and the Academy to date. These core programmes are either free of charge or highly subsidised to our students and their families, and are above and beyond their means and what can be funded by central & local government and the school budget.

We carried out a board-level annual review in summer 2019, which shaped our strategy for the year, and refocused our investment in the most effective and impactful programmes in sports, life skills and performing & creative arts.

¹ <https://explore-education-statistics.service.gov.uk/find-statistics/school-pupils-and-their-characteristics>

KAA Intrepidus Trust

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Our objective continues to be the provision of a rich and varied range of educational opportunities to our students in performing & creative arts, life-skills and sport. A full list of programmes can be found on pages 8 – 11. Key outcomes include:

- 75 per cent of pupils at the school participated in at least one KIT programme this year.
- 375 students attended five KIT-funded summer camps
- 100 per cent of those attending the 'English as an Additional Language' summer camp agreed that they were more prepared to return to school.
- 74 per cent of students gave the Performing Arts summer camp a 5/5 rating.
- Over 80 per cent of attendees of the 'Well-being' summer camp said they felt happier by the end of the programme than when they had started.
- In 1:1 Music Tuition, 97 students are now taking subsidised instrumental tuition (up from 63 in 2017-18), with lesson duration extended from 20 to 30 minutes.
- 66 students benefited from taking part in KIT- sponsored drama & musical performances
- Two thirds of 243 students surveyed were inspired to read more after attending the literary festival.
- 14 students who took part in the First Story Creative Writing programme gained in confidence, creativity and writing ability.
- 100 per cent of alumni being mentored in the Bridging Project remained at university, and 86 per cent participated in an extra-curricular activity or society.
- 78 students participated in the Duke of Edinburgh Award this year, including 14 on the challenging Gold programme.
- Of the 24 young people who attended Jamie's Farm Residentials, 83 per cent reported better self-esteem and 100 per cent demonstrated better behaviour.
- Over 100 students per day benefited from a healthy start at Breakfast Club.
- Prior to the swimming programme, 35 per cent of children could not swim with confidence. 92 per cent of children reported that they had progressed in their swimming thanks to the programme.
- The rowing squad has over doubled in size, and have demonstrated progress in their teamwork, leadership through coxing, and confidence on the water

Impact of COVID-19 and our response

In March 2020, the COVID-19 pandemic struck globally and the UK suffered significant adverse consequences in terms of public health and the economy. The country experienced some of the highest death rates globally while children's lives were severely affected as schools were shut down during the Spring and Summer terms. Families were confined to home during an extended period of national lockdown.

The pandemic has had a disproportionate impact on the country's most vulnerable children, and the wider implications of lockdown and school closure on the learning and well-being of our students have been a source of great concern to the school.

During the course of the first lockdown in March 2020, it became apparent that for many of our students, limited digital access, cramped and/or overcrowded accommodation, and the adverse effects of illness and poverty were having a significant impact on their wellbeing and learning.

As was the case nationwide, the school was permitted to remain open for vulnerable students and key worker families, but for varying reasons, not all children who were eligible to attend did so. And despite the best efforts of the school to ensure there were no barriers to learning, helping to meet basic needs through food vouchers and packages, loaning laptops and undertaking home visits and daily phone check-ins, approximately 30 per cent of students were thought to have not engaged with remote learning.

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In response to this growing crisis, we looked to meet needs as they arose with new activities and programmes, and where possible, to reconfigure our existing programmes and activities, which had largely been suspended as a result of school closure. Programmes developed and funded by the Trust during lockdown were:

- **Student Awards:** A grant to fund a KAA@Home programme of student awards, to incentivise students' engagement with learning, and to recognise accomplishments during lockdown
- **Summer School:** held at the school over the summer holidays. This provided students with opportunities to socialise and re-connect with learning through performing & creative arts, sports and academic subjects. In addition, the school hosted a well-being week for particularly vulnerable students, co-delivered by established partners including Place 2 Be, Future Men and West London Zone and a week for English as an Additional Language (EAL) speakers, who were at risk of falling even further behind their peers. A total of 375 students attended the Summer School with very positive feedback from students, their families and teachers, including 100 per cent of EAL students who said they felt more prepared to return to school, 74 per cent of children gave the Performing Arts camp 5/5 rating, and over 80 per cent of the Wellbeing camp attendees said they felt happier by the end of the programme than when they'd started.
- **Reconfiguring existing programmes:** We continued funding existing programmes where they were able to be adapted to remote learning. This was the case for 1:1 Music Tuition, with instrumental lessons taking place online through lockdown with only a small drop-off in numbers. One third of participants were Pupil Premium students, with instruments distributed and free tuition offered according to circumstance. Funding from the Trust also continued to support students' participation in the Duke of Edinburgh Award programme, with community and volunteering work being taken forward by some students during lockdown and a challenging Gold Award expedition accomplished by 12 students at the end of the summer holidays. Finally, 'KAA News', the school's student news club equipped with a grant from the Trust, provided a window into students' experiences of lockdown and remote learning.

With the exception of the activities above, the vast majority of the enrichment programmes and activities funded by the Trust were unable to continue remotely and therefore had to be suspended. Momentum achieved at the beginning of the year has been interrupted and at the time of writing this report (into 20-21), lockdown has been re-enforced. Sadly this has meant that we have lost some of the momentum generated in our programmes. One clear example of this is our requirement, that all students participating in instrumental tuition must take a grade each year. As exam boards remained closed throughout the period, this has sadly not been possible, but will be reinstated as soon as it is possible to do so, and we are similarly confident that we will be able to re-build the momentum that has been lost to the pandemic across all our programmes.

Fundraising & Events

It has been a very successful year of fundraising, reflected in income to the charity. We began the period in preparation for our '*School Dinner with a Difference*' - a fundraising event and live auction hosted at the school on 21st May 2019, underwritten by a generous donor, with all proceeds going to the KAA Intrepidus Trust's Expendable Endowment Fund. Compered by comedian Rory Bremner, 200 guests enjoyed a sit down dinner, a silent and live charity auction presided over by UK Director of Sotheby's Harry Dalmeny, and a screening of a film showcasing KIT's work made at no cost by the every-generous Dancing Ledge Productions.

The focal point was a performance by the KAA choir introduced by Gareth Malone OBE, following their involvement in BBC series *The Choir*, which followed the students' return to their building after the Grenfell tragedy. Beautiful bunting created by parents and artwork by students helped make this a joint community effort. Thanks to the generosity of our guests and auction donors, we smashed our target of £175,000 raising almost £300,000, a huge leap forward in closing the gap on our Expendable Endowment Fund.

We organised another event in February 2020 to showcase the accomplishments of some of our most talented performing arts students across dance and music. The school drama company (KADA) gave their debut performance of '*Alice*' by Laura Wade, to a packed audience of family and friends, including Intrepidus Trust supporters.

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Key donors

We are very grateful to all the individuals who contributed through our *School Dinner with a Difference*, and in addition to the many other individuals and charitable trusts and foundations that supported our work in 2019-20. Special mention must go to the following for their outstanding generosity this year: CHK Foundation, John Armitage Charitable Trust, K+C Foundation, NDL Foundation, Henry Oldfield Trust, Queen Anne's Gate Foundation, Schroder Foundation, and the Rank Foundation, and all those who have chosen to remain anonymous.

Student Profile

We have now set up a central system to monitor & evaluate user numbers and student profile to ensure programmes are reaching as wide a pool as possible, and are inclusive to the most disadvantaged students. In 2019-20:

- 30 per cent of students were on Free School Meals
- 57 per cent of students were Pupil Premium
- 49 per cent of students were from Black and Minority Ethnic groups
- 49 per cent of students had English as a second language
- 13 per cent of students had SEN (special educational needs)
- 53 per cent were boys, 43 per cent were girls

These figures either meet or exceed the overall numbers in these groups at the school.

Programmes

This year we supported 37 programmes with the majority of our grants going to activities in the areas of Sport, Performing & Creative Arts and Life Skills/at risk students, and to our Breakfast Club. The table below shows a summary of all the programmes and activities awarded KIT grants in 2019-20:

	Restricted Fund	Description
1	Braeside Easter Revision Residential	3-day GCSE Maths and Science revision residential for 40 students taking place at a centre in the countryside in Apr-19
2	Bridging Project	Preventing vulnerable KAA Alumni in their first year at university from dropping out through coaching & mentoring support
3	Climbing (2018-19 and Autumn term 2019-20)	Indoor rock climbing at the Westway
4	Core PE (Rowing)	Yr 9 Rowing and 'Elite' rowing squad, both outdoor rowing & competition in partnership with Fulham Reach and indoor training. The competitive element has now grown from one to two squads.
5	Dance Trip (Sadlers Wells)	Trip to Sadlers Wells in Mar-19 by 20 students to see dance performance ' <i>Message in a Bottle</i> '
6	Drama	Sponsorship of Drama Productions – <i>Hairspray</i> Jul-19, and <i>Down the Rabbit Hole</i> Feb-20
7	Duke of Edinburgh Award	DofE Bronze, Silver & Gold Awards, subsidising costs of registration and trips

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| 8 | EAL Tuition | A Fund set up in memory of a donor's mother 'the Helga Roberson Fund' will support English as an Additional Language (EAL) students. This year's grant is paying for external tuition for EAL students who are often at an academic disadvantage due to language barriers. |
| 9 | Family Breakfast (Breakfast Club) | Daily free nutritional breakfast for up to 120 students each morning, also support from teachers and positive activities to start the day |
| 10 | Fine Art Workshops | Workshops and follow-up visits from artists working with local arts charity ACAVA. |
| 11 | First Story Creative Writing | Creative Writing workshops and production of an anthology, for Yr 7-8 delivered by the charity First Story |
| 12 | Jamie's Farm | 3 5-day residential to Jamie's Farm (Jul-19, Oct-20, Feb-20). Jamie's Farm is a charity supporting vulnerable students at risk of exclusion the opportunity through a unique farm-based therapy and support programme. |
| 13 | Jeriel Quainoo Sponsorship | Costs of competing in track & field in championships in Birmingham for a promising athlete. |
| 14 | Listen Hear (SWS) | A music-based mentoring programme aimed at students who are highly vulnerable, disengaged and involved in street activity/gang membership. The workshop leader uses music as a way of opening up discussion around personal issues, has an excellent rapport with the students and is well-respected in the community |
| 15 | Literary Week Festival | Costs of two literary festivals in Feb-19 and Feb-20. The festivals comprise a week of literary events, competitions and visits by award-winning authors, designed to enthuse students about reading and topical themes. They also help to increase students' cultural capital and understanding of how to enter a literary career. |
| 16 | Memorial Benches | Additional costs to produce set of memorial benches for the Grenfell memorial garden at the school. |
| 17 | 1:1 Music Tuition | Affordable, high quality 1:1 instrumental tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. Our funding enables this to be highly subsidised or free of charge to low-income and vulnerable students. Funds have also enabled us to extend lesson time from 20 to 30 mins. |

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- 18 Music Ensembles A new weekly after-school ensembles group aimed at increasing engagement with music-making by all students involved, including those previously not involved in school enrichments. The overall aim is to raise the standard in instrumental music and in particular, provide an avenue for development for our non-classically trained musicians.
- 19 Oxford University Sixth Form Residential Residential trip in Sept-19 – an introduction to university life and specifically Oxford University, taking whole sixth form to Lady Margaret Hall for 3 days, 2 nights.
- 20 Outward Bound Residential in partnership with Outward Bound - a charity & the leading provider of boundary-pushing outdoor learning experiences, for 12 vulnerable students, aimed at improving their behaviour and attendance at school (took place in Oct-18, paid for in 2019-20)
- 21 Parent Sewing Project Funding from KIT has supported a weekly crafts workshop led by parents of students at the school. This year the group made beautiful bunting made from African fabric, spelling out the values of the school, which was displayed at our fundraising dinner in May 2019.
- Its latest project is 'The Cushion Factory', cushions made of African fabrics embroidered with 'thank you' in the 59 home languages spoken by students at the school. These will be given to donors and supporters to the school.
- 22 SAFE Camp An activities camp in partnership with London Sports Trust and the Met Police, held at the school. Donations match-funded this camp which provided structured activities to local young people, including KAA students, during the Feb-20 half term break.
- 23 SEN (Anonymous Staff) Personal donation by a member of staff at the school who wished to remain anonymous. They wanted their donation to be used towards an SEN (special educational needs) project at the school.
- 24 Sports Bursary (Anonymous staff) Personal donation by a member of staff at the school who wished to remain anonymous. They wanted their donation to be used to pay for the costs of training and travel for a promising footballer who is a student at KAA.
- 25 Sports Mentoring Teacher local to the area who has a good rapport with a group of Yr9 boys at the school who have behavioural and attendance issues. He ran various activities including a morning football enrichment and guests speakers which had a significant impact on attendance and behaviour. Funds paid for speaker fees and sports equipment.

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- 26 KAA@Home Student Awards
KIT sponsored awards programme to reward and further encourage effort and achievement in remote learning, by students during school closure. Awards were in the form of vouchers and educational items (e.g. art supplies, drum stick) and recognised commitment to learning, participation in house competitions, aptitude in subject and extra-curricular activities.
- 27 Swimming
Swimming tuition for the whole of Yr7 & Yr8. A baseline survey indicated many students could not swim or not with confidence. Each student participated in a 6 week swimming programme at Kensington Leisure Centre funded by KIT, which materially improved swimming aptitude and confidence in the group.
- 28 Trip MFL GCSE Paris Oct-19
Subsidising the costs of a trip to Paris by Yr 11 students studying GCSE French. Most of the students have never been to France to practise their French in real life or had the opportunity to see the artwork in Paris' museums. This experience was invaluable to enriching their appreciation and practice of French.
- 29 Trip Ladakh Jul-19
This trip was initiated and fully designed and led by a teacher, and funded by her former employer, a law firm. The trip took a group of Yr 11 students transitioning to 6th form at KAA, selected on the basis of effort and achievement at school, on a once in a lifetime trip to Ladakh, India.
- 30 Summer School
A series of, performing arts, sport & art, academic and well-being camps at the school attended by 375 of our students over the summer holidays. These activities were a huge hit with students and parents, with no other schools in the borough delivering anything on this scale

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Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Administrators, who help develop and plan the programmes, contribute to monitoring and impact evaluation, and forge links with a wide variety of individuals and organisations who add immense value to these experiences. In 2019-20 these have included:

- To address the significant lack of BAME and female role models in senior professional roles, the Trust organised for Chairman of John Lewis plc Sharon White and Newsnight and BBC Producer Helen Bart to share their personal stories with students at KAA.
- Best-selling children's fiction author Sam Angus who gave a talk at the school's Literary Festival in February 2020
- Food & drinks company Rude Health who provided free breakfast cereals for our Breakfast Club
- Dancing Ledge Productions who produced a short film about KIT's work as a donation-in-kind, screened at the School dinner with a Difference event and on our website.
- Roberson Wine who are sponsoring a mentoring scheme, 'the Helga Roberson Award' for students who have EAL (English as an Additional Language) which is impeding their performance and attainment at school
- Fulham Reach, who provide our students with high quality outdoor rowing tuition on the Thames at highly subsidised rate. We have two programmes – a whole year group immersion and an elite squad who are on track to becoming competitive.
- London Sports Trust who provided a free holiday camp in February 2020 in partnership with the Met Police and Chelsea Football Club.
- First Story – a fantastic charity which provides bespoke creative writing programmes for schools, ran a weekly club delivered by spoken word author Adam Kammerling who supported a group of aspiring writers to write and perform from their own experiences. The students have published an anthology of the writing they produced during the programme.
- Restore the Music who we approached to fund our Musical Ensembles group (this donation has been routed through the school).
- Jamie's Farm – who provide Farm-based residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to David Benson, Principal of Kensington Aldridge Academy and his team of teachers and support staff for their continued support and commitment to the Trust. The provision of office facilities and IT infrastructure to the Trust at no charge has had the dual benefit of keeping organisational overheads low, and enabling a close working relationship with the school.

Throughout the year, David Benson and his team has met regularly with the Trust Administrators to provide valuable guidance - ensuring the school and KIT collaborate effectively. In this way the Trust is kept informed of the school's academic progress and developing social needs, and can tailor corresponding opportunities for its students. “

“Students at our school have huge potential, huge talent and huge ambition. But they are also in many cases battling real adversity in their life. The borough of Kensington & Chelsea has the wealthiest 3 per cent of people and the poorest 3 per cent in the UK living side by side and our school is helping narrow that gap and allowing our students, in many cases, to be the first people in their families to get top grades and to go to university. That simply cannot happen without the enrichment activities – the residential trips, the after-school and holiday clubs, the sport, the music, the drama - that the Intrepidus Trust provides.”

David Benson, KAA Principal

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As ever, we are indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. This has been tested to the limit this year by Covid-19, with a significant number of teachers falling ill with Covid, and many others having to socially isolate or quarantine. Their resilience and ability to innovate, so abundant in the face of the Grenfell tragedy, has been drawn on once again. Teachers have continued to find ways to adapt to remote learning, and given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 17-month period ended 31st August 2020, KIT raised £1,271,227 from a diverse range of income streams including over 60 major donors & foundations, institutional funding, individuals and corporate donors. The majority (70 per cent) of revenues was received from major donors & foundations, and a further 22 per cent from our '*School Dinner with a Difference*' event. The remaining 8 per cent was received in smaller donations and income from individual and corporate donors. We never cease to be moved by the loyalty and generosity of our supporters and are deeply appreciative of the personal investment they make in the future of students at Kensington Aldridge Academy.

As set out in the Statement of Financial Activities, we invested £210,828 in Charitable Activities. Of this £142,220 was in grant expenditure, £65,608 was spent on project support, development and partnership building and a further £3,000 was spent on governance. £29,732 was spent on fundraising during the period, representing expenditure on our fundraising event *School Dinner with a Difference*, and these costs were underwritten by a donor, meaning that no unrestricted funds were allocated towards fundraising in the period.

A total of £917,746 was received in donations restricted to our Expendable Endowment Fund (see below) in addition to £254,254 designated from unrestricted funds for the same purpose. At 31st August 2020 these funds (£1,172,000) have been ring-fenced for transfer to the Expendable Endowment Fund. This leaves total unrestricted reserves of £294,988 at 31st August 2020.

Kensington Aldridge Academy Expendable Endowment Fund

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

Thanks to the success of our '*School Dinner with a Difference*' event held in May 2019, and support from our donors, we have now secured £1,172,000 towards our £2m target. In September 2019, we began the process of appointing a firm to manage the investment of our Expendable Endowment Fund, conducting a thorough competitive tender with four firms with varying profiles. The opinion of the board was that local manager Whitley Asset Management (WAM) was the best fit for our objectives and requirements, and in November 2019 WAM was therefore appointed to manage the Trust's investment portfolio.

WAM were chosen by the Trust on the basis of their excellent credentials and reputation and extensive experience including investing on behalf of charities and private foundations. In addition, WAM, who are based near the school and Grenfell Tower, have generously offered to manage the Trust's investment portfolio for no fee, contributing their work and time as a donation-in-kind to the Trust.

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

KAA Intrepidus Trust

Trustees' Report

A full written investment policy setting out this mandate is currently being written up by the Trust. This will include the Trust's ethical investment policy which has been drafted and excludes: Armaments, Gambling, Pornography, Payday Lending, Mining, Mineral & Fossil Fuel Extraction, and Tobacco.

In the period ahead, we anticipate that the KIT Endowment Fund will be able to meet a small proportion of the costs of our activities, with this growing to a more significant level in the long-term. This will provide stability and financial sustainability to our work and reduce our reliance on fundraised income.

Despite the challenges of the current climate, we remain hopeful that we will be able to achieve our goal of reaching our £2 million target within the next two years.

RESERVES POLICY

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

FUTURE ACTIVITIES

As we move into the new academic year, we continue to address the long tail of impact caused by the pandemic, whilst working within permitted parameters to develop and fund a rich programme of educational enrichments with some exciting new initiatives planned.

This exceptional crisis with its severe consequences for all of society, and the Trust remains apprehensive that this crisis will exacerbate and create long-term issues for students at the school, many of whom were already facing significant adversity.

Our dual priorities are therefore to respond with urgency to any needs as they arise in particular in the areas of mental health, digital access, wellbeing and lost learning, and to resume and rebuild core programmes such as the Duke of Edinburgh Award, 1:1 Music, Jamie's Farm residentials, and Breakfast Club as soon as possible.

Though it is uncertain what impact Brexit and Covid-19 will have on the economy and what the impact might be on fundraising, we will continue our efforts to maximise and diversify income so that we can continue to fund as much charitable activity as possible, and in addition, to close the gap on our Expendable Endowment Fund.

KAA Intrepidus Trust

Trustees' Report

Statement of trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

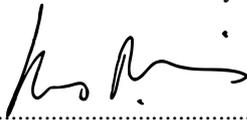
- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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



.....
Lucy Morris
Trustee

Date: **26th April 2021**

KAA Intrepidus Trust

Independent Auditor's Report to the Members of KAA Intrepidus Trust

Opinion

We have audited the financial statements of KAA Intrepidus Trust (the 'charity') for the period ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KAA Intrepidus Trust

Independent Auditors' Report to the Members of KAA Intrepidus Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Russell Joseph, Senior Statutory Auditor
For and on behalf of Bourner Bullock, Statutory Auditor
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8 HQ

Date: 26.04.21

KAA Intrepidus Trust

Statement of Financial Activities for the Period Ended 31 August 2020 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

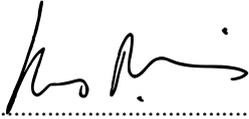
	Note	Unrestricted funds £	Restricted funds £	Expendable Endowment funds £	From 1 April 2019 to 31 August 2020 £	From 24 November 2017 to 31 March 2019 £
Income from						
Donations	3	183,416	241,094	-	424,510	570,852
Gift of expendable endowment		-	-	845,295	845,295	72,451
Investment income		17	-	-	17	47
Total Income		183,433	241,094	845,295	1,269,822	643,350
Expenditure on:						
Charitable activities	4	(68,729)	(140,694)	-	(209,423)	(204,279)
Raising funds	5	(28,239)	(1,500)	-	(29,739)	(2,743)
Total Expenditure		(96,968)	(142,194)	-	(239,162)	(207,022)
Transfers		(254,254)	-	254,254	-	-
Net movement in funds		(167,789)	98,900	1,099,549	1,030,660	436,328
Reconciliation of funds						
Total funds brought forward	12, 13	357,657	6,220	72,451	436,328	-
Total funds carried forward	12, 13	189,868	105,120	1,172,000	1,466,988	436,328

All of the Charity's activities derive from continuing operations during the period.

KAA Intrepidus Trust
(Charity number: 1175920)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	11,401	3,099
Cash at bank		<u>1,501,304</u>	<u>533,349</u>
		1,512,705	536,448
Creditors: Amounts falling due within one year	11	<u>(45,717)</u>	<u>(100,120)</u>
Net assets/(liabilities)		<u>1,466,988</u>	<u>436,328</u>
Unrestricted income funds		189,868	357,657
Restricted funds		105,120	6,220
Expendable endowment funds		<u>1,172,000</u>	<u>72,451</u>
Total funds	12, 13	<u>1,466,988</u>	<u>436,328</u>

The financial statements were approved by the trustees, and authorised for issue on ~~26/04/21~~... and signed on their behalf by:



.....
Lucy Morris
Trustee

KAA Intrepidus Trust

Statement of Cash Flows for the period ended 31 August 2020

	Note	From 1 April 2019 to 31 August 2020		2019	
		£	£	£	£
Net cash provided by/(used in) operating activities	14		967,938		533,302
Cash flows provided by investing activities					
Interest received		17		47	
Net cash provided by investing activities			<u>967,955</u>		<u>533,349</u>
Increase/(decrease) in cash					
Cash and cash equivalents at the beginning of the year			533,349		-
Cash and cash equivalents at the end of the year			<u>1,501,304</u>		<u>533,349</u>

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2019.

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

Long Accounting Period

The charity has changed its accounting year to 31 August resulting in a long accounting period in order to be in line with the school's academic year.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Charitable funds

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

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Voluntary income

Donations

Voluntary income including donations, gifts and grants that provide core funding are recognised when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Raising funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The charity does not have anything other than basic financial instruments.

Debtors

Trade and other debtors and cash are initially measured at settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid, net of any discounts.

Financial assets classified as receivables within one year are not amortised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Grant creditors

Grants are accounted for when the commitment arises. Commitments at the year end are therefore recorded as grant creditors. Grant creditors are classified as amounts falling due within one year based on the payment dates to be made.

Fund accounting covering unrestricted, restricted and expendable endowment funds

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

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

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

2 Judgements

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

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

3 Income from donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Grants and donations	183,416	242,499	845,295	1,271,210	643,303

Included within grants and donations is an amount of £5,865 (2019: £1,882) relating to donated services and facilities.

A corresponding amount has been included within support costs.

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Donations	9,386	132,834	142,220	167,961
Support costs (see note 4.1)	56,343	7,860	64,203	34,188
Governance costs (see note 4.1)	3,000	-	3,000	2,400
	68,729	140,694	209,423	204,279

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

4.1 Analysis of governance and support costs

2020:

	Support costs £	Governance costs £	From 1 April 2019 to 31 August 2020 £
Administration costs	37,953	-	37,953
Auditors' remuneration non – audit services	2,000	-	2,000
Auditors' remuneration - audit services	-	3,000	3,000
Consultancy fees	14,849	-	14,849
Printing, postage and stationery	625	-	625
Website design	1,080	-	1,080
Advertising	3,100	-	3,100
Rent	2,823	-	2,823
Other costs	1,637	-	1,637
Bank charges	136	-	136
Total	64,203	3,000	67,203

2019:

	Support costs £	Governance costs £	From 27 November 2017 to 31 March 2019 £
Administration costs	22,043	-	22,043
Auditors' remuneration non – audit services	3,121	-	3,121
Auditors' remuneration - audit services	-	2,400	2,400
Consultancy fees	5,260	-	5,260
Printing, postage and stationery	276	-	276
Website design	1,500	-	1,500
Rent	633	-	633
Other costs	1,250	-	1,250
Bank charges	105	-	105
Total	34,188	2,400	36,588

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Event costs	28,239	1,500	29,739	2,743

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	From 1 April 2019 to 31 August 2020 £	From 27 November 2017 to 31 March 2019 £
Accountancy fees	2,000	3,121
Auditor's remuneration	3,000	2,400

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff numbers

There were no employees during the current or previous period.

The charity reimburses the Kensington Aldridge Academy for the costs of providing the services of the trust administrators. These costs are funded by a grant.

9 Taxation

No tax was charged in the period (2019: £nil).

10 Debtors

	2020 £	2019 £
Prepayments and accrued income	11,401	3,099

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

11 Creditors: accounts falling due within one year

	2020 £	2019 £
Grant creditors	22,535	32,252
Other creditors	2,182	2,732
Accruals and deferred income	21,000	65,136
	45,717	100,120

Included within accruals and deferred income is £15,000 (2019: £60,078) which relates to a grant restricted to the following academic year.

12 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2020 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
Unrestricted income fund	357,657	183,433	(96,968)	(254,254)	189,868
Restricted funds (see note 12.1)	6,220	241,094	(142,194)	-	105,120
Endowment funds	72,451	845,295	-	254,254	1,172,000
Total funds	436,328	1,269,822	(239,162)	-	1,466,988

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: these funds are provided by donors for support of the charity, without restriction on how funds should be deployed.

The expendable endowment fund is created by donations received towards the KAA Intrepidus Trust Expendable Endowment Appeal to provide support for its designated purpose durably. During the period the Trustees committed £254,254 of unrestricted funds to the endowment fund in support of this fund.

	Balance at 27 November 2019 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 March 2019 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
Unrestricted income fund	-	463,056	(88,399)	(17,000)	357,657
Restricted funds (see note 12.1)	-	107,843	(118,623)	17,000	6,220
Endowment funds	-	72,451	-	-	72,451
Total funds	-	643,350	(207,022)	-	436,328

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

12.1 Restricted funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 August 2020 £
Core costs	3,922	15,000	-	-	18,922
Kensington Aldridge Academy	2,298	226,094	(142,194)	-	86,198
Total funds	6,220	241,094	(142,194)	-	105,120

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

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

Restricted resources expended were in excess of the restricted funds held which resulted in unrestricted funds transferred across to meet the restricted expenditure.

Restricted resources expended during the period:

	2020 £
Performing & Creative Arts (PCA)	49,122
Academic	13,456
Life Skills	38,147
Sport	16,717
Breakfast Club	18,549
Grenfell Student Memorial Benches	3,041
Other	3,162
	142,194

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 August 2020

12.1 Restricted funds (continue)

	Balance at 27 November 2019	Incoming resources	Resources expended	Transfer from unrestricted	Balance at 31 March 2019
	£	£	£	£	£
Core costs	-	34,359	(30,437)	-	3,922
Kensington Aldridge Academy	-	73,484	(88,186)	17,000	2,298
Total funds	-	107,843	(118,623)	17,000	6,220

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment Funds	Total funds
	£	£	£	£
Current assets	198,051	142,654	1,172,000	1,512,705
Current liabilities	(8,183)	(37,534)	-	(45,717)
Total net assets	<u>189,868</u>	<u>105,120</u>	<u>1,172,000</u>	<u>1,466,988</u>

14 Reconciliation of net income to net cash flow from operating activities

	From 1 April 2019 to 31 August 2020	From 27 November 2017 to 31 March 2019
	£	£
Net income for the year	1,030,660	436,328
Adjustments for:		
Interest from investments	(17)	(47)
(Increase)/decrease in debtors	(8,302)	(3,099)
(Decrease)/increase in creditors	(54,403)	100,120
Net cash provided by operating activities	<u>967,938</u>	<u>533,302</u>

15 Related party transactions

Aggregate donations received from Trustees and their immediate families totaled £38,023 (2019: £10,946) of which £nil (2019: £9,359) are restricted and £35,213 (2019: £nil) are contributions to the endowment fund. At the balance sheet date the amounts due from the Trustees was £nil (2019: £nil).

The total donations received from charities without restriction for which there is a common Trustee amount to £540,000 (2019: £160,000).