

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris
Adam Richard Balon
Ryan Bernard
John Dominic Weare Brown
Shona Nichols
Jane Cameron

Registered Office

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

Charity Number

1175920

CIO Number

CE012441

Auditors

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KAA Intrepidus Trust

Trustees' Report

The Trustees of the KAA Intrepidus Trust (working name 'KIT') present the annual report together with the financial statements and independent examiner's report of the Charity for the period from 1st September 2020 to 31st August 2021.

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

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

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

Recruitment and Appointment of Trustees.

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

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

Induction and training of trustees

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

- a copy of the current version of the constitution; and
- a copy of the 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 Trust's Director and Programmes Manager. The Director is responsible for the daily running of the charity, from all day-to-day management, financial and clerical tasks, programme management and development, monitoring & evaluation, fundraising, donor relations and partnerships, events and strategy.

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

We currently have a board of six Trustees. They comprise Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by KAA Assistant Principal Ryan Bernard, Aldridge Foundation Director Shona Nichols, and founder and former head of Notting Hill Preparatory School, Jane Cameron.

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

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

Use of Volunteers

We continue to be extremely grateful to the group of parents of students at the school, who gave their time to craft a collection of beautiful items to support the charity's work. Continuing a project from 2019-20, the Parents' Sewing Group celebrated the diverse community at KAA through a collection of cushions hand sewn with 'thank you' in the 59 home languages spoken at the school.

Risk Management

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

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

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

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

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Covid-19 Pandemic

Like the rest of the country, the major challenges we faced over the past year emerged from the Covid-19 pandemic. The school was closed for two extended periods of time, which had a significant effect on both the education and well-being of students, many of whom already live in quite difficult circumstances. During the year, the number of students at the school presenting with incidences of anxiety, depression, and with thoughts of self-harm and suicide trebled. Of the 1,214 students attending school in 2020-21, 45 per cent were eligible for Free School Meals; this has increased from 32 per cent in 2019-20. Our Free School Meal rate is over double the national average of 21 per cent¹.

Simultaneously, many of our core programmes especially in the fields of music, performing arts and sport were not able to continue in their normal format, or at all.

As a trust, we were able to react quickly in a number of ways. Firstly, we reduced our working hours by 14 per cent in order to keep core costs to the absolute minimum. We supported the school's efforts to adapt programmes such as Music Tuition, to be provided remotely, wherever possible. We responded to the needs of our students emerging out of the pandemic and school closure including: the provision of laptops to enable students to work at home, holiday camps to address gaps and need created by the school closures, specialist support for vulnerable students with language barriers, and a range of awards to incentivise students struggling to focus on academic work at home and celebrating their many fantastic achievements.

In line with our grant-making policy, funds for programmes were paid upon receipt of confirmed expenditure, meaning that no grants needed to be recouped. All funds restricted/designated for specific programmes or activities that remain unspent have been carried over to 2021-22.

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

OUR PURPOSE & ACTIVITIES

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

Lucy Morris, KIT Founder and Chair

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

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

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

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

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

This is achieved via:

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

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

The majority of our pupils live in the borough of Kensington & Chelsea's Golborne ward which has some of the highest levels of social deprivation in the country².

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENT AND PERFORMANCE

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

Our objective continues to be the provision of a rich and varied range of educational opportunities to our students in performing and creative arts, well-being, life-skills and sport, and this year, activities within the category of 'Covid-19 Response'. A full list of programmes can be found on pages 7 to 10. Key outcomes include:

- 690 (57 per cent) of pupils at the school participated in at least one KIT programme this year.
- 137 students attended six KIT-funded holiday camps in Performing Arts, Well-being and English as an Additional Language of whom:
 - 100 per cent of those attending the 'English as an Additional Language' camp agreed that they were more prepared to return to school
 - 74 per cent of students gave the Performing Camps a 5/5 rating
 - Over 80 per cent of attendees of the Well-being Camp said they felt happier by the end of the programme than when they had started.
- 100 Chromebooks purchased supported 400 students each day during lockdown and beyond – over the year that equated to thousands of hours of learning time.

² <http://www.uklocalarea.com/index.php?lsoa=E01002855&q=Golborne&wc=00AWGF>

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- 100 per cent of 26 Early English learners receiving specialist support over seven months made at least one level improvement in language proficiency - progress which typically takes two years.
- Short and longer-term evaluations of 22 vulnerable students who attended therapeutic residentials at Jamie's Farm showed significant positive gains in mental well-being, self-esteem, engagement, behaviour and life-skills.
- Of the 19 students at risk of school exclusion who participated in mentoring programme Listen Hear:
 - The number of students who said they understood the risks outside school grew from 40 to 80 per cent.
 - The proportion of students who felt listened to inside school grew from 5 to 50 per cent.
 - The number of students who felt listened to outside school also increased from 5 to 50 per cent.
- An average of 80 students per day received a free nutritious breakfast at our Breakfast Club. In a feedback survey 86 per cent of students said that eating a proper breakfast helped them concentrate at school, 78 per cent agreed that they could make healthy choices at breakfast club and 60 per cent had used breakfast club to catch up on schoolwork.
- 32 Year 10 students took part in the Duke of Edinburgh Award programme and completed an expedition in the Suffolk Hills. 78 per cent of students said they had become more resilient, 72 per cent said they had become more independent and 75 per cent said they felt more willing to try new things.
- Four sixth formers mentored by 7BR Chambers gave positive feedback and have progressed to study law or plan to do a law conversion course. 30 Year 10 students gained insight into the legal profession and justice system through a 'Mock Trial' experience also provided by 7BR Chambers.
- 91 students received free or highly subsidised music tuition (30 half hour 1:1 lessons over the year).
- 13 students benefited from instrumental and vocal coaching and opportunities to perform as part of the newly formed KAA Band.
- 78 students completed a six-week Introduction to Rowing programme, of whom 94 per cent said they had learned to work as part of a team and 90 per cent wanted to keep rowing.
- Between 12 and 18 students trained weekly as part of our rowing squad, and demonstrated progress in technical skill and engagement.
- A fifth of the 43 Year 7 students who attended swimming tuition were previously unable to swim confidently with 99 per cent reporting that their swimming had progressed after six weeks.
- Three talented student athletes advanced in their tennis, athletics and football careers with support from the Trust.

Fundraising & Events

The Intrepidus Trust is wholly reliant on private donations to undertake its work. Despite the adverse circumstances presented by the pandemic, we were able to enter 2020-21 in a strong position thanks to the ongoing support from a diverse range of partners, including over 40 major donors, foundations, individuals and corporate donors, many of whom are local to the school or have links to the area. Donations from these sources, which amounted to £289,000 (approximately 80 per cent of our income), gave us much-needed stability and the ability to plan ahead.

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This support was bolstered by two successful online match-funding appeals: the Big Give Christmas Challenge, taking place in December 2020, and the Champions for Children Appeal in June 2021, with the Childhood Trust the Dowley Charitable Trust and two anonymous individuals all generously providing match funding. Both appeals provided a great opportunity for donors, both new and returning, to double their donations and their impact to support our students during this difficult year, and raised an incredible £68,000 towards our charitable activities.

Key donors

We are very grateful to all the donors who contributed to our Big Give Christmas Challenge Appeal and our Champions for Children Appeal, and in addition to the many other individuals and charitable trusts and foundations that supported our work in 2020-21. Special mention must go to the following for their outstanding generosity this year: the Childhood Trust, David Cameron, Henry Oldfield Trust, the John Armitage Charitable Trust, Joseph Ettedgui Foundation, K+C Foundation, the Lennox Hannay Charitable Trust, London Community Foundation Grenfell Young People's Fund, NDL Foundation, RKT Trust, Richard and Rogie Nelson, Queen Anne's Gate Foundation, the Rank Foundation, Schroder Foundation, the Spiers Family Foundation and all those who have chosen to remain anonymous.

New Website

In the spring we launched a new, improved and, most importantly, cost-saving website. Built in Squarespace, we save on hosting and maintenance and on updates which can now be done in-house. The design is more modern, vibrant and intuitive with information easy to access and both one-off and regular donations facilitated. We are now able to regularly update our content with news and client stories through our blog. Our thanks go to Squarespace web designer Kayleigh Noele who took brilliant care of all aspects of the build.

Student Profile

We have established a central system to monitor and evaluate user numbers and student profile to ensure that our programmes have as wide a reach as possible, and are inclusive to the most disadvantaged students. In 2020-21:

- 45 per cent of students were on Free School Meals
- 50 per cent of students were Pupil Premium
- 37 per cent of students were from Black and Minority Ethnic groups
- 44 per cent of students had English as a second language
- 19 per cent of students had SEN (special educational needs)
- 48 per cent were boys, 52 per cent were girls

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

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Programmes

This year we supported 29 programmes with our grants going to activities in the areas of Well-being, Covid-19 Response, Life-skills, Sport and Performing & Creative Arts. The table below shows a summary of all the programmes and activities awarded KIT grants in 2020-21:

	Restricted Fund	Description
1	Breakfast Club	Daily free nutritional breakfast for c80 students each morning, also support from teachers and positive activities to start the day.
2	Bridging Project	Preventing vulnerable KAA Alumni in their first year at university from dropping out through coaching and mentoring support.
3	Chromebooks – Year 7	100 Chromebooks purchased and provided on loan to students to support home learning and homework.
4	Core PE (Rowing)	Year 9 Rowing and 'Elite' rowing squad, both outdoor rowing and competition in partnership with Fulham Reach Boat Club and indoor training. The competitive element has now grown from one to two squads.
5	Core PE (Swimming)	Six-week programme of swimming tuition for each Year 7 class.
6	Duke of Edinburgh Award	DofE Bronze Award, subsidising the costs of registration, equipment, expeditions and link teacher honorariums.
7	EAL Camp (Easter)	An English language programme for students identified as Early learners of English delivered during the Easter holidays
8	EAL Camp (Summer)	An English language programme for students identified as early learners of English delivered during the summer holidays
9	EAL Tuition	Appointment of an EAL Specialist who has been responsible for working with early learners of English to develop their academic and functional language
10	First Story Workshop	Creative writing workshop with author Dan Simpson in partnership with UK charity First Story, for a class of Year 7 students.
12	Individual Grant – Student Footballer	Grant funded by a private donor to fund travel and kit for a promising footballer in Year 11 who was training with Oxford United and has since been offered a two-year contract by the Club.

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| 13 | Individual Grant – Student Tennis player | Grant to fund equipment for aspiring tennis player in Year 10 who has since been accepted on a tennis scholarship programme. |
| 14 | Individual Grant – Student Hardship | Support for a student in Year 7 with additional needs who required one-off support to pay for transport from temporary accommodation. |
| 15 | Individual Grant – Trumpet Tuition | Grant funded by a private donor to pay for music tuition, exams and a trumpet for a Year 9 student who has since achieved distinction in Grade 5 Trumpet. |
| 16 | Jamie's Farm Residentials | Two five-day residentials to Jamie's Farm (May-21 and Aug-21). Jamie's Farm is a UK charity supporting vulnerable students at risk of exclusion through a unique farm-based therapy and support programme. |
| 17 | KAA Band | A weekly after-school ensembles group aimed at increasing engagement with music-making by students. The overall aim is to raise the standard in instrumental music and, to provide a route into music for our non-classically trained musicians |
| 18 | Music Tuition (One-to-one) | Affordable, high quality 1:1 instrumental tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. Our funding enables this to be highly subsidised or free of charge to low-income and vulnerable students. Funds have also enabled us to extend lesson time from 20 to 30 minutes. |
| 19 | Parent Sewing Project | Funding from KIT has supported a weekly crafts workshop led by parents of students at the school. This year the group hand sewed cushions with 'thank you' in the 59 home languages spoken by students at the school. These have been given as gifts to donors and supporters to the school. |
| 20 | Performing Arts Camp (Easter) | Three-day camp over the Easter holidays providing free dance, drama and music based activities for students. |
| 21 | Performing Arts Camp (summer) | Three-day camp over the summer holidays providing free dance, drama and music based activities for students. |
| 22 | Sixth form Science Library | Funding for specialist science books and magazines for the sixth-form library to improve A-level students' science capital, knowledge and literacy. |
| 23 | Sports Mentoring programme | Led by a teacher, local to the area, who has a good rapport with a group of Yr9 boys at the school with behavioural and attendance issues. He ran various activities including a morning football enrichment and scheduled guest speakers to establish positive behaviour and engagement. Funds were paid for speaker fees and sports equipment. |

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| 24 | Student Photographer | Grant to Year 12 student and aspiring photographer who was tasked with taking photographs for the Intrepidus Trust's website and literature. |
| 25 | Student Rewards – Remote Learning | KIT sponsored an awards programme to reward and further encourage effort and achievement in remote learning by students during school closure. Awards were in the form of vouchers and recognised commitment to learning, aptitude in subjects, participation in house competitions and extra-curricular activities. |
| 26 | Summer Camp (Medical & Catering) | Costs of medical and catering provision for the Performing Arts, wellbeing and English language camps during the summer holidays. |
| 27 | SWS Listen Hear & Clement Danes sessions | Listen Hear is a music-based mentoring programme aimed at students who are highly vulnerable, disengaged and at risk of involvement in street activity/gang membership. We also supported an indoor climbing session for students enrolled in the School Within School programme, who have been identified as at risk of school exclusion. |
| 28 | Well-being Camp (Easter) | Camp held over the Easter holidays organised by KAA's inclusion unit, School Within School (SWS), which helps prevent the most vulnerable students from being permanently excluded from mainstream education. A programme of mentoring, group and 1:1 work, sports, music, a Dragon's Den competition and arts & crafts was delivered by KAA staff and external facilitators over three days. |
| 29 | Well-being Camp (Summer) | A scaled-down version of the Easter wellbeing camp was held over two days in the summer, delivered as before by KAA's inclusions unit School Within School (SWS) with a similar programme of 1:1 and group work around wellbeing as well as sports, arts & crafts and music. |

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Partnerships and Programme development

The majority of our programmes, as detailed above, rely on close input from the Trust Director and Programmes Manager, who help develop and plan the programmes and contribute to monitoring and impact evaluation. They also forge links with a wide variety of individuals and organisations who add immense value to these experiences. In 2020-21 these have included:

- 7 Bedford Row Barristers Chambers, who mentored a group of aspiring lawyers in Year 13 and, in place of cancelled work experience, staged a mock trial at the school for the whole of Year 10, providing a valuable insight into the legal process.
- Dancing Ledge Productions, who worked with the Intrepidus Trust and the school to develop initial ideas for a film project with the aim of encouraging and supporting students to tell their stories through script and film. They co-delivered an enrichment with support from the English department. Through the Trust's and Dancing Ledge's networks we were also able to secure the involvement of spoken word performer George the Poet and writer and writer/producer, Courttia Newland, who both facilitated workshops attended by a group of enthusiastic writers from Years 8 and 9.
- Fulham Reach Boat Club, who provide our students with high quality outdoor rowing tuition on the Thames at highly subsidised rate. We have two programmes – a whole year group immersion and an elite squad.
- UK charity First Story, who organised for a creative writing workshop with guest author Dan Simmons.
- UK charity Jamie's Farm, who provide farm-based therapeutic residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.
- The Bridging Project, a new organisation founded by former KAA teacher Phoebe Prail, which coaches students at KAA to help them manage the transition to university and protect against the risk of dropping out in their first year.

KENSINGTON ALDRIDGE ACADEMY

The Board of Trustees are grateful to David Benson, Principal of Kensington Aldridge Academy and his team of teachers and support staff for their continued support and commitment to the Trust. The provision of payroll management and IT infrastructure to the Trust at no charge has had the benefit of keeping organisational overheads low.

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

“At a time when there is much talk about “levelling up” and “closing the gap”, the KAA Intrepidus Trust translates these sentiments into action. Anyone who knows North Kensington will appreciate the adversity many young people in our community face. As this report shows, the Intrepidus Trust is giving these students a helping hand, and providing a range of opportunities that go well beyond the normal state school experience. This, in turn, is helping them overcome the barriers they face and go on to achieve great things.”

David Benson, KAA Principal

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As we mark the passing of a second year into the national pandemic, we remain indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. This has been tested to the limit once again by Covid-19, with a significant number of teachers falling ill with Covid, and many others having to socially isolate or quarantine. Teachers have continued to find ways to adapt to remote learning, and given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

FINANCIAL REVIEW

In the 12-month period ended 31st August 2021, KIT raised £370,557 from a diverse range of income streams including over 50 major donors, charitable trusts and foundations, individuals and corporate donors. The majority (78 per cent) of revenues was received from major donors and charitable foundations, and a further 18 per cent from our two online match funding appeals - the Christmas Big Give and the Champions for Children Appeal. The remaining 4 per cent was received in income earned from investment of our Expendable Endowment Fund (see below).

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

As set out in the Statement of Financial Activities, we invested £167,263 in Charitable Activities, and £2,217 was spent on fundraising during the period. A total of £3,000 was received in donations restricted to our Expendable Endowment Fund in addition to £95,726 designated from unrestricted funds for the same purpose. At 31st August 2021 these funds (£98,726) were transferred to the Expendable Endowment Fund, and £159,091 has been retained in restricted funds. This leaves total unrestricted reserves of £222,256 at 31st August 2021.

Kensington Aldridge Academy Expendable Endowment Fund

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

Thanks to the success of our '*School Dinner with a Difference*' event held in 2019, and support from our donors throughout 2020-21, we have now secured £1,469,796 towards our £2m target. In 2019 local manager Whitley Asset Management (WAM) was appointed to manage the Trust's investment portfolio. WAM were chosen by the Trust on the basis of their excellent credentials and reputation and extensive experience including investing on behalf of charities and private foundations. In addition, WAM, who are based near the school and Grenfell Tower, have generously offered to manage the Trust's investment portfolio for no fee, contributing their work and time as a donation-in-kind to the Trust.

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

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

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Investment Performance

Since inception on 30th September, 2020 to 31st August, 2021 the portfolio has returned +14.3% in sterling terms (net of all fees and expenses).

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

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

RESERVES POLICY

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

FUTURE ACTIVITIES

As we look ahead to the new academic year (2021-22), we aim to re-establish the full flow of our programme activity, mindful that we are still living during a pandemic and that this may once again, disrupt best-laid plans and require flexibility.

- We will continue to nurture and develop programmes in the areas of Performing & Creative Arts, Sport, and Life Skills, so that they offer opportunities for all our students, including the most disadvantaged, to broaden their horizons and raise aspirations. We have committed to supporting over twenty programmes and activities- including the Duke of Edinburgh Award programme, music tuition, rowing, and our breakfast club, as well as responding to new opportunities as they arise.
- Supporting our students' overall well-being will also remain a priority for the Intrepidus Trust. During the year, the number of students at the school presenting with incidences of anxiety, depression, and thoughts of self-harm and suicide have trebled. We will continue to support therapeutic and mentoring-based interventions- such as residentials to Jamie's Farm, and sessions delivered by the school's inclusions team, School Within School, to ensure that we reach these most vulnerable and at-risk students.
- Improving impact evaluation through the delivery of new, more efficient monitoring & evaluation systems
- We will continue to work closely with the school and our partners who have co-delivered programmes, given in-kind, provided mentoring and who have donated to our work during the year, and we will continue our efforts to maximise and diversify income.
- A final goal for 2021-22 will be to hit our £2 million target for the Trust's Expendable Endowment Fund, and in this way safeguard our charitable activity in the long-term. Covid-permitting, this will be achieved through a further fundraising dinner to be held in the Spring.

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Statement of trustees' responsibilities

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

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

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

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

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

In so far as the trustees are aware:

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

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



.....
Lucy Morris
Trustee

Date:.....25/02/2022.....

KAA Intrepidus Trust

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

Opinion

We have audited the financial statements of KAA Intrepidus Trust (the 'charity') for the period ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

KAA Intrepidus Trust

Independent Auditors' Report to the Members of KAA Intrepidus Trust

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

KAA Intrepidus Trust

Independent Auditors' Report to the Members of KAA Intrepidus Trust

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

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

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

Bourner Bullock

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

Date: 25.02.2022

KAA Intrepidus Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Expendable Endowment funds £	2021 £	2020 £
Income from						
Donations	2	180,870	173,585	-	354,455	424,510
Gift of expendable endowment		-	-	3,000	3,000	845,295
Investment income	3	13,102	-	-	13,102	17
Total Income		193,972	173,585	3,000	370,557	1,269,822
Expenditure on:						
Charitable activities	4	(47,649)	(119,614)	-	(167,263)	(209,423)
Raising funds	5	(2,217)	-	-	(2,217)	(29,739)
Total Expenditure		(49,866)	(119,614)	-	(169,480)	(239,162)
Gains on Investments		-	-	183,078	183,078	-
Transfers		(111,718)	-	111,718	-	-
Net movement in funds		32,388	53,971	297,796	384,155	1,030,660
Reconciliation of funds						
Total funds brought forward	12, 13	189,868	105,120	1,172,000	1,466,988	436,328
Total funds carried forward	12, 13	222,256	159,091	1,469,796	1,851,143	1,466,988

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

KAA Intrepidus Trust
(Charity number: 1175920)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	9	1,466,796	-
Current assets			
Debtors	10	-	11,401
Cash at bank		<u>474,416</u>	<u>1,501,304</u>
		1,941,212	1,512,705
Creditors: Amounts falling due within one year	11	<u>(90,069)</u>	<u>(45,717)</u>
Net assets/(liabilities)		<u>1,851,143</u>	<u>1,466,988</u>
Unrestricted income funds		222,256	189,868
Restricted funds		159,091	105,120
Expendable endowment funds		<u>1,469,796</u>	<u>1,172,000</u>
Total funds	12, 13	<u><u>1,851,143</u></u>	<u><u>1,466,988</u></u>

The financial statements were approved by the trustees, and authorised for issue on and signed on their behalf by:



.....
Lucy Morris
Trustee

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Long Accounting Period

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

Going concern

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

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

Charitable funds

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

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

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

Voluntary income

Donations

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

Expenditure

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Donated services and facilities

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

Raising funds

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

Charitable activities

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

Support costs

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

Governance costs

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

Investments

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

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

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

Cash held for investments purposes is included within investments.

Financial instruments

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

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

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

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

Debtors

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

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

Cash and cash equivalents

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

Creditors

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

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

Grant creditors

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

Fund accounting covering unrestricted, restricted and expendable endowment funds

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

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

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

Judgements

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

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

2 Income from donations

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 £	2020 £
Grants and donations	180,872	173,585	3,000	357,455	1,269,805

Included within grants and donations is an amount of £15,380 (2020: £4,460) relating to donated services and facilities.

A corresponding amount has been included within support costs.

3 Investment income

	2021 £	2020 £
Income from investments	13,100	-
Interest from cash deposits	2	17
	13,102	17

4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Donations	8,840	103,556	112,396	142,220
Support costs (see note 4.1)	35,809	16,058	51,867	64,203
Governance costs (see note 4.1)	3,000	-	3,000	3,000
	47,649	119,614	167,263	209,423

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

4.1 Analysis of governance and support costs

2021:

	Support costs £	Governance costs £	2021 £
Administration costs	29,435	-	29,435
Auditors' remuneration non – audit services	3,720	-	3,720
Auditors' remuneration - audit services		3,000	3,000
Consultancy fees	678	-	678
Investment management fees	15,380	-	15,380
Printing, postage and stationery	60	-	60
Website design	2,399	-	2,399
Advertising		-	-
Rent		-	-
Other costs		-	-
Bank charges	195	-	195
Total	51,867	3,000	54,867

2020:

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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

5 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Event costs	2,217	-	2,217	29,739

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Accountancy fees	3,720	2,000
Auditor's remuneration	3,000	3,000

7 Trustees remuneration and expenses

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

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

8 Staff numbers

There were 2 employees during the year (2020 - 2).

9 Investments held as fixed assets

	Listed Investments £	Total £
Market value		
As at 01 September 2020	-	-
Additions	1,154,661	1,154,661
Revaluation	183,078	183,078
Cash available to invest	129,057	129,057
Net book value		
As at 31 August 2021	1,466,796	1,466,796

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

9 Investments held as fixed assets (continued)

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	1,337,739	-	1,337,739
Cash deposits	129,057	-	129,057
	1,466,796	-	1,466,796

Material Investments

At 31 August 2021, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2021 £	2020 £
Brown Advisory Funds	75,087	-
Carne Global Funds	234,176	-
Polen Capital Investment Funds	230,811	-
Fundsmith LLP Sustainable Equity	222,085	-
Guardcap ICITS Funds	128,943	-

10 Debtors

	2021 £	2020 £
Prepayments and accrued income	-	11,401

11 Creditors: accounts falling due within one year

	2021 £	2020 £
Grant creditors	27,618	22,535
Other creditors	11,031	2,182
Accruals and deferred income	51,420	21,000
	90,069	45,717

Included within accruals and deferred income is £44,700 (2019: £15,000) which relates to a grant restricted to the following academic year.

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Funds	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2021 £
Unrestricted income fund	189,868	193,972	(49,866)	(111,718)	222,256
Restricted funds (see note 12.1)	105,120	173,585	(119,614)	-	159,091
Endowment funds	1,172,000	186,078	-	111,718	1,469,796
Total funds	1,466,988	553,635	(169,480)	-	1,851,143

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

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

The expendable endowment fund was created in order to ensure the charity can generate future income to provide support for its designated purpose durably. During the period the Trustees committed £111,718 of unrestricted funds to the endowment fund in support of this fund.

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfer £	Balance at 31 August 2020 £
Unrestricted funds					
<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

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

12.1 Restricted funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfer from unrestricted £	Balance at 31 August 2021 £
Core costs	18,922	-	-	-	18,922
Kensington Aldridge Academy	86,198	173,585	(119,614)	-	140,169
Total funds	105,120	173,585	(119,614)	-	159,091

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

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

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

Restricted resources expended during the period:

	2021 £
Performing & Creative Arts (PCA)	20,665
Wellbeing	34,841
Life Skills	14,941
Sport	8,849
Covid-19	23,211
Other	17,107
	119,614

KAA Intrepidus Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

12.1 Restricted funds (continue)

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

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment Funds	Total funds
	£	£	£	£
Investments	-	-	1,466,796	1,466,796
Cash	240,007	231,409	3,000	474,416
Current liabilities	(17,751)	(72,318)	-	(90,069)
Total net assets	222,256	159,091	1,469,796	1,851,143

14 Related party transactions

Aggregate donations received from Trustees and their immediate families totaled £13,000 (2020: £38,023) of which £nil (2020: £nil) are restricted and £nil (2020: £35,213) are contributions to the endowment fund. At the balance sheet date the amounts due from the Trustees was £nil (2020: £nil).

The total donations received from charities without restriction for which there is a common Trustee amount to £nil (2020: £540,000).