

CIO number: CE012441

Charity registration number: 1175920



KAA Intrepidus Trust

(A charitable incorporated organisation)

Annual Report and Financial Statements

for the Period Ended 31 March 2019

KAA Intrepidus Trust

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KAA Intrepidus Trust

Reference and Administrative Details

Trustees

Lucy Morris
Adam Richard Ballon
Ryan Bernard
John Dominic Weare Brown
Alexandra Lang
Shona Nichols

Registered Office

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

Charity Number

1175920

CIO Number

CE012441

Auditors

Bourner Bullock
Chartered Accountants
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 24th November 2017 to 31st March 2019.

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 (FRS 102, effective 1 January 2015).

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 fundraising and grant-making (via the small grants programme), is delegated to the Trust Administrator, who is in post 20 hours per week and is based part-time from the school.

The Board of Trustees hold at least four meetings per year, to inter alia, receive and consider reports from the Trust Administrator, 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 Administrator to review progress and contribute to the activities of the Charity.

Use of Volunteers

We are grateful for the generous contributions by a number of individuals and companies during the course of the period, who have provided voluntary assistance in areas including web design, marketing and media.

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

OUR PURPOSE & ACTIVITIES

“Our enrichment programmes broaden young people’s horizons, boost confidence and raise aspirations. Participants gain skills that build on their academic attainment and help prepare them for the next stage of their lives. But above all, they encourage personal growth, and a love of learning not limited to the classroom.”

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.”*

KAA Intrepidus Trust

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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 – four current and one former students 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 capital¹, whilst being located in one of the city’s most affluent boroughs.

KIT was set up shortly afterwards by a group of KAA governors, all local residents: Lucy Morris (KIT founder and Chair), Adam Balon, co-founder of Innocent Drinks and publisher John Brown. They have since been joined by KAA Assistant Principal Ryan Bernard, Aldridge Foundation Director, Shona Nichols, and local lawyer, Alexandra Lang. KIT’s experienced Trust Administrator, Eleni Goulandris is responsible for day-to-day management of the Charity. Mick May OBE, the school’s Chair of Governors, also acts as an advisor.

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/residential 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 KIT programmes.

Some 58% of the students at KAA are in receipt of the Pupil Premium (the government index of deprivation) which is over double the national average of 27.3 %². The majority of our pupils live in Golborne ward which has some of the highest levels of social deprivation in the country.

Despite the best efforts of schools, even those rated ‘outstanding’ and described as ‘exceptional’ such as KAA, children in state education remain at a significant disadvantage compared to the 7% of pupils who are privately educated:

- British private schools are up to three times wealthier than their state counterparts, in what may be the biggest resources gap between school sectors in the world (TES)³

¹ <https://www.kcsc.org.uk/maps/ward/golborne>

² https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/833221/2019_to_2020_pupil_premium_allocations_national_LA_PC_level_September_2019.xlsx

³ <https://www.tes.com/news/uks-privatestate-school-wealth-gap-may-be-biggest-world>

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- Independent school pupils are 7 times more likely to gain a place at Oxford or Cambridge compared to those in non-selective state schools, and over twice as likely to take a place at Russell Group institutions. **(Sutton Trust)**
- Those from better-off backgrounds were nearly 80% more likely to end up in professional jobs than their working-class peers. Even when people from a disadvantaged background land a professional job, they earn 17% less than their privileged colleagues **(The Social Mobility Commission)**⁴
- A third of medallists at the Rio Olympics attended fee-paying schools and this rose to 50% in rowing and women's hockey. The proportion of privately educated Olympians is less than senior journalists (51%), top barristers (71%) and Bafta winners (42%) **(The Guardian/The Sutton Trust)**⁵

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

24 programmes, activities and trips benefiting hundreds of students have been set up, developed and paid for with KIT funding this year. Such enrichment opportunities would not otherwise be available to these students or to the school, if not for fundraising by KIT.

Student data showed that we were successful in ensuring our funded and co-created programmes were inclusive to the most disadvantaged students. Participants in our programmes included:

- 55% of students were eligible for the Pupil Premium
- 52% of students had English as a second language
- 14% of students had SEN (special educational needs)

All of these figures reflect the general school population.

The majority of our funding went to seven projects that all received grants of over £7,000 (Family Breakfast, Music Tuition, Oxford Residential, Jamie's Farm, DofE, Climbing & Rowing) totalling £130,000 or 70% of our total spend. The table below shows a summary of all the programmes and activities awarded KIT grants in 2018-19:

⁴ <https://www.suttontrust.com/wp-content/uploads/2018/12/AccessToAdvantage-2018.pdf>

⁵ https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/798404/SMC_State_of_the_Nation_Report_2018-19.pdf

⁶ <https://www.theguardian.com/education/2016/aug/22/third-britain-medallists-rio-olympics-private-schools-sutton-trust>

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| | Restricted Fund | Description |
|---|--|--|
| 1 | Two Jamie's Farm residentials | Two week-long residentials to Jamie's Farm by 24 KAA students. Jamie's Farm is a charity supporting vulnerable students at risk of exclusion the opportunity through a unique farm-based therapy and support programme. |
| 2 | Duke of Edinburgh Award set up and delivery | KIT funding met the start up and running costs of the DofE Award at KAA, a national programme with 3 progressive levels, enabling students to push personal boundaries, gain new skills and enhance their life experiences. 82 students (of whom 80% were Pupil Premium) completed their bronze or silver expedition. |
| 3 | Summer student production | Annual summer production by students, led by the drama department, which took place at the Playground Theatre, due to the Grenfell fire. KIT funds paid for the costs of this production including costumes, set hire, a band and royalties. |
| 4 | Dance workshops and Outing to Chicago | Costs of a professional dance workshop by the choreographers of the West End musical 'Wicked' with 25 Yr 7-9 students taking part. Costs of outing by A-Level Dance students to see Chicago, one of their A-level set texts. |
| 5 | Day trip to Ypres, Belgium for GCSE Historians | A day trip to the battlefields of Ypres, Belgium by 35 GCSE Historians. Students learned about surgery and treatment on the western front of the First World War, taking part in workshops, visiting the war graves and the museum to deepen their knowledge of their classroom learning. |
| 6 | Science Tuition | Tuition programme for 23 A-level Sciences students identified as having significant potential. Most were first in their family to university, many were EAL (English as an Additional Language) and almost all qualified for a bursary. In the final exams, 17 of the students achieved one grade better on average than their predictions, 13 out of 23 achieved their first choice of university, and a further 5 into their insurance choice. |
| 7 | Individual Sports Bursary for young boxer | KIT supported the boxing career of a Year 8 student with a bursary for high quality AIBA approved kit & equipment (gloves, boots and head-guard). The student went on to win the English Schools boxing golden gloves, making him the best for his weight in the country, and competed in the Europeans, representing England. |
| 8 | Individual Sports Bursary for track athlete | Funding supported this very promising track athlete and student at KAA, with a small grant for training gear and equipment. He recently represented London at English Schools athletics competition. |

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- 9 Artist Workshops with ACAVA Two workshops and follow-up visits from artists working with local arts charity ACAVA. GCSE Art students attended talks by practising artists, demonstrations of their techniques and the opportunity to experiment with these techniques both in the studio and in lesson time. The artists returned to school to review the work produced by students and led a session exploring themes and ideas raised by their work.
- 10 GCSE French & Art Trip to Paris Subsidising the costs of a trip to Paris by 22 Yr 11 students studying Art or French GCSE. Most of the students had never had the opportunity to practise their French in real life or to see the artwork in Paris museums. This experience was invaluable to enriching their appreciation of both art and of French as school subjects and to viewing the wider impact of these subjects on the world.
- 11 GCSE History & German trip to Berlin Subsidising the costs of a 3-day trip to Berlin by 35 Yr 11 students studying German or History GCSE. The trip allowed students to practise and improve their language skills and develop their cultural awareness which directly correlated with improved achievement in lessons.
- 12 GCSE PE Residential Meeting the costs of a 4-day sports residential for 28 PE GCSE students, enabling them to discover new sports including indoor skiing, velodrome cycling, climbing and sailing.
- 13 A-level French Trip to Paris Trip to Paris in Easter 2018 for seven disadvantaged A-level French students to attend a language school where they received 20 hrs of language tuition, home stay accommodation in families, and cultural trips to sites & museums.
Results were exceptional – 5 of the 7 students who attended achieved A grades, exceeding their predicted grades, and 2 achieved Bs.
- 14 1:1 Music Tuition Beginning in Sep-18, the objectives of this programme were to enable students to enjoy an enhanced programme of affordable, high quality 1:1 instrumental tuition. 93 students have benefited from weekly free or subsidised tuition (45% of whom were Pupil Premium or Free School Meals). We were also able to extend lesson time from 20 to 30 mins, offering tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. The number of lessons has increased by 40% from 84 to 116 per week.
- 15 KAA News Club A weekly after-school club, developing digital media and production skills. The club aims to cultivate students' interest in filming, editing and performance which will be employed towards the production of 'KAA News', student generated content on school news. Funds paid for camera and lighting equipment.
- 16 Tennis 60 Y11 students received weekly tennis tuition at the Westway Centre between September 2018 – March 2019. As a new sport for the majority of students, this was a new discovery and challenge.
- 17 Swimming KIT funded a 6-week swimming programme for 220 students (across all year groups) at nearby Kensington Leisure Centre. A significant minority of students did not know how to swim, with many more who only had a basic level of ability. 100% of the non-swimmers are now able to do, and some have even progressed to an intermediate level.

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- 18 Recording Studio
KIT funds established a recording studio at the school for use by all students, including a weekly club, A-level students for compositions as part of their course, and a weekly enrichment delivered by Rhythm Studios.
- 19 Print Room - Theatre Trip 'Dead Poets'
Funding from KIT paid for 19 Year 7s and 3 Sixth Formers to go to an exciting live poetry event at The Print Room in Notting Hill Gate in April. It was followed up with a workshop to help them write their own nonsense poetry run by the Year 12s and 13 who also attended the trip.
- 20 Family Breakfast – Breakfast Club
Daily free breakfast for up to 120 students each morning from 8-8:30am. As well as improving health & nutrition, Family Breakfast also positively impacts on punctuality, behaviour & learning, and provides an informal social space for teachers and peers to meet, get support with schoolwork and start the day positively. In addition by catering to childcare needs before school, this programme also positively impacts the wider community in line with our objectives.
- 21 Literary Week Festival - 3 author visits
The Literary Festival Week was launched with funding from KIT for the first time in February, and was a huge success. The festival comprises a week of literary events, competitions and visits by authors, designed to enthuse students about reading and topical themes. It also helps to increase students' cultural capital and understanding of how to enter a literary career.
- 22 Braeside Maths & Science GCSE Revision Residential
A 3-day GCSE revision residential with the objective of closing the achievement gap for 37 disadvantaged students who had predicted fail grades in Maths & Sciences. Many of this group find it challenging to complete revision at home for a range of reasons. 68% of all participants passed both subjects and a further 14% passed one subject.
- 23 Rowing
KIT funding established the first outdoor rowing programme at the school, in partnership with not-for-profit Fulham Reach Boat Club, whose aim is to make outdoor rowing accessible to all. This typically expensive sport can thus be delivered at a more competitive price.

The programme was piloted with 110 Year 10 students. Many of these young people had not visited the river and had certainly never experienced rowing. Students gained in confidence, perseverance and focus, by taking part in a physically, mentally and technically demanding activity.

Donations also supported the creation of the school's first rowing squad made up of seven girls and boys, who train every week before school and compete in races against other schools.
- 24 Climbing
We ran our indoor rock climbing pilot in Autumn term 2018 at the nearby Westway Climbing Centre. This focused on 30 female students only and it was an unexpected hit with a group which has a tendency to shy away from sports, due to self-consciousness and lack of confidence. Climbing enabled the students to work in small groups which has allowed for very quick progression. They have loved the maturity of having the same coach each week and building a relationship with them, and the girls are proud of themselves for pushing personal boundaries.

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Partnerships and Programme development

- Alongside larger flagship and long-term programmes, we developed guidelines for a small grants scheme, allowing teachers to bid for smaller grants for specific projects.
- Developed and managed the application and evaluation process for internal grants and projects
- Developed partnerships with a range of outside organisations and individuals that co-delivered programmes benefiting the students, for example: the Playground Theatre, ACAVA, the Printroom, Fulham Reach Rowing Club, Kensington Leisure Centre, Jamie's Farm and Oxford University.
- Worked alongside Goldfinger Factory, a local social enterprise at the base of the Trellick Tower, to create memorial benches for the five students who lost their lives in the Grenfell Tower.
- Following an article about KIT's endowment appeal in the Evening Standard in September 2018⁷, we were delighted to receive support from the Mayor of London, Sadiq Khan, who announced a £50,000 donation to the KAA Expendable Endowment Fund. The Mayor followed up his donation with a visit to the school in December 2018.
- Thanks to voluntary support from the school web designer, we developed and launched a website at almost zero cost: www.kaatrust.org.uk
- Support from Quentin Blake in the form of bespoke illustrations for use in our literature and on our website. These beautiful drawings have helped raise the profile of our work.

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.

In addition to fundraising and the day-to-day running of the Charity, the Trust Administrator is responsible for the administration of the small grants programme and decision-making on small grants, as well as monitoring and evaluation of co-created and funded programmes. Throughout the year, David Benson and his team has met regularly with the Trust Administrator 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.

“In a short space of time KIT has raised funds and, working alongside our staff, developed programmes that are already making a real difference to students' education. This is particularly true for our most vulnerable students, who would not be able to access these opportunities independently. They have not taken a piecemeal approach but instead worked on such a scale that they have stretched the curriculum in all kinds of exciting and inspirational directions – new sports, extra music, drama and dance, holiday residential and international trips and more.”

David Benson, KAA Principal

KIT is able to support students in a variety of imaginative and effective ways in large part thanks to the energy and enthusiasm of teachers. Without their expertise and commitment the Trust's achievements could not have been possible. Teachers have given up their holidays, mornings and evenings before and after school. In addition to direct benefits on the students, their positive contributions indirectly benefit the community (particularly through programmes such as the breakfast club) and their incredible dedication is recognised and appreciated.

⁷<https://www.standard.co.uk/news/london/school-in-shadow-of-grenfell-tower-launches-2bn-fundraising-drive-as-pupils-return-to-original-a3934836.html>

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The Trustees are also grateful to all those teachers and students who have given valuable time to co-hosting donor events and visits throughout this year. We look forward to continuing this highly successful partnership with the school for many years to come.

FINANCIAL REVIEW

In its first period of operation, ended 31 March 2019, KIT raised £643,303 from a diverse range of income streams including over 60 major donors & foundations, institutional funding, individuals and corporate donors. The majority (79%) of revenues was received from major donors & private foundations, with 14% from institutional donors including the Mayor of London and the K&C Foundation. The remaining 7% was received in smaller donations and income from events.

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 £204,279 in Charitable Activities. Of this £167,691 was in grant expenditure, £34,188 was spent on project support, development and partnership building and a further £2,400 was spent on governance.

Only £2,743 (1% of income received during the year) was spent on fundraising.

Total reserves at 31 March 2019 amounted to £436,328. A share of these reserves has been earmarked for investment in the planned Expendable Endowment Fund (see below), with the remainder allocated towards current commitments and continuing activities.

Kensington Aldridge Academy Expendable Endowment Fund

Though the impact of the Grenfell fire on KAA has been a major driver for our fundraising, we want to be there for the school, its students and its teachers in the long-term. For this reason, in September 2018 we launched an appeal to build a £2 million expendable endowment fund for the school. If successful, this will provide a stable and lasting source of income so that future generations of KAA students can benefit from the highest-quality enrichment opportunities.

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

The Trustees undertook a review at year end, evaluating each of our funded programmes against our key objective: 'to open up opportunities in arts, life skills and sports to KAA students, including the most disadvantaged'.

Building in this learning, the Trustees have agreed the following strategic commitments in 2019-20:

- Overall grant expenditure, budgeted at £165,000, to a wide range of arts, sports and life skills programmes, activities and trips. This also includes investment in the following five key programmes:
 - Family Breakfast: Last year we focused on embedding breakfast club, this year we will enhance the menu and work on using the space as imaginatively as possible.

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- 1:1 Music Tuition – Having piloted this programme this year with great success, we will sustain our support of music tuition to over 100 students p/year. We will also look to invest in the school's broader performing & creative arts strategy, integrating music, dance and drama.
 - Jamie's Farm – three trips for 36 vulnerable and at-risk students planned for 2019-20
 - Duke of Edinburgh – working towards a long-term vision which is to have the largest in-school DofE award in the borough. This year we will introduce the Gold Award alongside Bronze and Silver.
 - Sports – Creating a second elite squad of rowers alongside a wider programme of outdoor rowing for Yr 9 and 10 students. We will increase our investment in swimming to ensure that every Yr 7 student who arrives at the school is equipped with this vital life skill.
- We have also committed to funding and developing three new programmes working with vulnerable students at the school:
 - Supporting the costs of two series of workshops that have a track record of engaging some of the most vulnerable and chaotic students at the school. The workshops are delivered by employees of two local community organisations who have a strong rapport with the students.
 - Working with a group of students at risk of, or already involved in, street activity/gangs and school exclusion. This was being delivered informally last year by two teachers who are local and have a good rapport with the students – we will formalise the programme this year with a small grant for engagement activities.
 - KAA Alumni Coaching pilot –start-up funding for a pilot programme set up by a KAA teacher who will mentor 15 ex students now at university, aimed at improving attainment and reducing drop-out rates.
 - We will continue to run our small grants scheme or 'Teachers' Pot', allowing teachers to bid for smaller grants for specific projects.

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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:

.....
27/11/19

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 March 2019 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 March 2019 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.

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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 12 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.

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:

KAA Intrepidus Trust

Statement of Financial Activities for the Period Ended 31 March 2019 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Expendable Endowment funds £ | Total 2019 £ |
|--------------------------------|------|----------------------------|--------------------------|---------------------------------------|--------------------|
| Income from | | | | | |
| Donations | 3 | 463,009 | 107,843 | - | 570,852 |
| Gift of expendable endowment | | | | 72,451 | 72,451 |
| Investment income | | 47 | - | - | 47 |
| Total Income | | 463,056 | 107,843 | 72,451 | 643,350 |
| Expenditure on: | | | | | |
| Charitable activities | 4 | (87,029) | (117,250) | - | (204,279) |
| Raising funds | 5 | (1,370) | (1,373) | - | (2,743) |
| Total Expenditure | | (88,399) | (118,623) | - | (207,022) |
| Transfers | | (17,000) | 17,000 | - | - |
| Net movement in funds | | 357,657 | 6,220 | 72,451 | 436,328 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | - | - | - | - |
| Total funds carried forward | 13 | 357,657 | 6,220 | 72,451 | 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 March 2019

| | Note | 2019 £ |
|---|------|------------------|
| Current assets | | |
| Debtors | 10 | 3,099 |
| Cash at bank | | <u>533,349</u> |
| | | 536,448 |
| Creditors: Amounts falling due within one year | 11 | <u>(100,120)</u> |
| Net assets/(liabilities) | | <u>436,328</u> |
| | | |
| Unrestricted income funds | 13 | 357,657 |
| Restricted funds | | 6,220 |
| Expendable endowment funds | | <u>72,451</u> |
| Total funds | | <u>436,328</u> |

The financial statements were approved by the trustees, and authorised for issue on 27/4/19 and signed on their behalf by:



.....
Lucy Morris
Trustee

KAA Intrepidus Trust

Statement of Cash Flows for the period ended 31 March 2019

| | Note | £ | 2019 £ |
|---|------|-----------|-----------------------|
| Net cash provided by/(used in) operating activities | 14 | | 533,302 |
| Cash flows provided by investing activities | | | |
| Interest received | | <u>47</u> | |
| Net cash provided by investing activities | | | <u>533,349</u> |
| Increase/(decrease) in cash | | | |
| Cash and cash equivalents at the beginning of the year | | | - |
| Cash and cash equivalents at the end of the year | | | <u><u>533,349</u></u> |

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 March 2019

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 1 January 2015.

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 was incorporated on 24 November 2017 and the first accounting period ended on 31 March 2019.

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 March 2019

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 March 2019

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 24 November 2017 to 31 March 2019 £ |
|----------------------|----------------------------|--------------------------|-------------------------|---|
| Grants and donations | 463,009 | 107,843 | 72,451 | 643,303 |

Included within grants and donations is an amount of £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 March 2019

4 Expenditure on charitable activities

| | Unrestricted funds £ | Restricted funds £ | From 24 November 2017 to 31 March 2019 £ |
|---------------------------------|----------------------------|--------------------------|--|
| Donations | 81,387 | 86,304 | 167,691 |
| Support costs (see note 4.1) | 5,642 | 28,546 | 34,188 |
| Governance costs (see note 4.1) | - | 2,400 | 2,400 |
| | 87,029 | 117,250 | 204,279 |

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

4.1 Analysis of governance and support costs

| | Support costs £ | Governance costs £ | From 24 November 2017 to 31 March 2019 £ |
|---|-----------------------|--------------------------|--|
| Administration costs | 22,043 | - | 22,043 |
| Auditors' remuneration non – audit services | 3,121 | - | 3,121 |
| Auditors' remuneration - audit services | - | 2,400 | 2,400 |
| Consultancy fees | 5,260 | - | 5,260 |
| Printing, postage and stationery | 276 | - | 276 |
| Website design | 1,500 | - | 1,500 |
| Rent | 633 | - | 633 |
| Other costs | 1,250 | - | 1,250 |
| Bank charges | 105 | - | 105 |
| Total | 34,188 | 2,400 | 36,588 |

5 Expenditure on raising funds

| | Unrestricted funds £ | Restricted funds £ | From 24 November 2017 to 31 March 2019 £ |
|-------------|----------------------------|--------------------------|--|
| Event costs | 1,370 | 1,373 | 2,743 |
| | 1,370 | 1,373 | 2,743 |

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 March 2019

6 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2019 |
|------------------------|--------------|
| | £ |
| Accountancy fees | 3,121 |
| Auditor's remuneration | <u>2,400</u> |

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 period.

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

9 Taxation

No tax was charged in the period.

10 Debtors

| | 2019 |
|-------------|--------------|
| | £ |
| Prepayments | <u>3,099</u> |

11 Creditors: accounts falling due within one year

| | 2019 |
|------------------------------|----------------|
| | £ |
| Grant creditors | 32,252 |
| Other creditors | 2,732 |
| Accruals and deferred income | <u>65,136</u> |
| | <u>100,120</u> |

Included within accruals and deferred income is £60,078 which relates to ticket sales for a fundraising event in May 2019. As the event is scheduled for after the year end, the income received from these ticket sales has been deferred.

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 March 2019

12 Funds

| | Balance at 27 November 2017 £ | 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 |

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.

12.1 Restricted funds

| | Balance at 27 November 2017 £ | 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 |

Client to confirm whether they would like to split “other school activities” out into arts, sciences, music, trips etc.

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.

KAA Intrepidus Trust

Notes to the Financial Statements for the Period Ended 31 March 2019

13 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Endowment Funds £ | Total funds £ |
|---------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Current assets | 389,307 | 59,612 | 87,529 | 536,448 |
| Current liabilities | (31,650) | (53,392) | (15,078) | (100,120) |
| Total net assets | <u>357,657</u> | <u>6,220</u> | <u>72,451</u> | <u>436,328</u> |

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

| | 2019 £ |
|---|----------------|
| Net income for the year | 436,328 |
| Adjustments for: | |
| Interest from investments | (47) |
| (Increase)/decrease in debtors | (3,099) |
| Increase/(decrease) in creditors | <u>100,120</u> |
| Net cash provided by operating activities | <u>533,302</u> |

15 Related party transactions

Aggregate donations received from Trustees and their immediate families totaled £10,946 of which £9,359 are restricted. At the balance sheet date the amounts due from the Trustees was £nil.

The total donations received from charities for which there is a common Trustee amount to £160,000.