

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 2023

# KAA Intrepidus Trust

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# **KAA Intrepidus Trust**

## **Reference and Administrative Details**

### **Trustees**

Lucy Morris (Chair)  
Adam Richard Balon  
John Dominic Weare Brown  
Ross Dunning  
Shona Nichols

### **Registered Office**

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

### **Charity Number**

1175920

### **CIO Number**

CE012441

### **Auditors**

Goldwins Ltd  
Chartered Accountants and registered auditors  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**Website:** [www.kaatrust.org.uk](http://www.kaatrust.org.uk)

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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 2022 to 31st August 2023.

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

## **STRUCTURE, GOVERNANCE & MANAGEMENT**

### *Governing document*

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

### *Recruitment and Appointment of Trustees.*

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

- Apart from the first Trustees, every Trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the Trustees or in writing.
- In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO
- The following organisations shall have the right to nominate candidates to be considered for appointment as trustees by the Board:
  - a. the Aldridge Foundation, a charitable incorporated organisation registered with the Charity Commission with charity number 1170932;
  - b. Kensington and Chelsea London Borough Council; and
  - c. the Kensington Aldridge Academy of 1 Silchester Road, London W10 6EX.

- For the avoidance of doubt, the Board retains full discretion as to whether to appoint a Trustee or not.

### *Induction and training of trustees*

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

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

### *Organisational and decision-making structure*

The KAA Intrepidus Trust is governed by a Board of Trustees, who hold these roles on a voluntary basis.

Management and administration including programme oversight, fundraising and grant-making 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.

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

We currently have a board of five Trustees. They comprise Trustees Lucy Morris (Chair), co-founder of Innocent Drinks Adam Balon, and publisher John Brown, who are also governors of Kensington Aldridge Academy. They are joined by Aldridge Foundation Director Shona Nichols, and the school's Assistant Principal, Ross Dunning.

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

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

#### *Risk Management*

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

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

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

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

#### **OUR PURPOSE & ACTIVITIES**

The KAA Intrepidus Trust was set up by governors of Kensington Aldridge Academy in the wake of the Grenfell Tower fire in 2017, with the intent of broadening horizons and raising the aspirations of students at the school.

We want to open doors to opportunities that their peers have ready access to, and in this way, help them to flourish as individuals and as members of their communities.

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

Kensington Aldridge Academy is a secondary academy opened in 2014, thrust into the national consciousness in June 2017 due to its location at the foot of the Grenfell Tower. The tragedy deeply

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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*'.

Despite being situated in one of London's wealthiest boroughs, school data shows that 48 percent of students who attended KAA in 2022-23 were eligible for Free School Meals. This is significantly higher than the [national average of 23.8 percent in 2022-23](#).

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

This is achieved via:

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

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

## **PUBLIC BENEFIT STATEMENT**

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

## **ACHIEVEMENT AND PERFORMANCE**

As anticipated at the end of last year, this year's activities have been delivered against a context of increasing economic hardship, as experienced by many of the school's students and their families, and the widening educational disadvantage created as a result. The charity continued to deliver against its mission by supporting educational enrichments that develop life skills, promote wellbeing and provide opportunities for our students to shine in performing and creative arts and in sports.

This was a successful year for the charity, but also a challenging one due to NEU strike action which resulted in seven days of school closure and placed added pressure on the schedules and heavy workloads of teachers and students. Nevertheless, we saw high levels of engagement in the programmes supported by the Intrepidus Trust, with 931 students participating in one or more KIT programmes - 74% of the student population.

Nearly half of these students were eligible for Free School Meals, in line with the overall rate at the school and evidence that the Intrepidus Trust was successful in its mission to reach the most vulnerable students.

As regards financial sustainability, at the end of the previous year, we set the objective to ensure a diverse and sustainable stream of income that will safeguard programmes, both in the short and medium-term through fundraising, and in the longer term via investment in our Expendable Endowment Fund. Our fundraising exceeded targets, and we were able to meet the charity's commitments and

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running costs. Similarly, we have kept overheads very lean, with only two part-time members of staff (0.9 FTE).

Overall, we worked productively with teachers and support staff at the school in pursuit of enhancing existing programmes and creating new opportunities. By and large, we were able to successfully navigate teachers' heavy workloads and find light touch ways to support programme planning, monitoring and evaluation.

As presented in our 2021/22 Trustees' report, one of our key objectives for the year was to investigate and demonstrate the impact of our activities through an external evaluation. In November 2022, we commissioned the educational specialist ImpactEd to design and deliver an evaluation on our behalf. Unfortunately, the start date of the evaluation was delayed by school closure due to strike action and capacity was further limited due to strike action and exams in the summer term. As a result, it was felt by all involved that it would be best not to go ahead with the final survey. This, coupled with some further setbacks in the collection of primary data compromised the results of the evaluation and, as such, it was felt that it would be best to start the evaluation afresh in 2023/24. As well as learning valuable lessons around the planning and design of evaluations, we also gathered feedback from students who participated in focus groups delivered by ImpactEd. Students' experiences and reflections on the impact of participating in activities such as rowing, mentoring and the Duke of Edinburgh Award programme was largely positive and demonstrated impact on an anecdotal basis.

Further to our objective set out at the end of 2021/22, which was to increase input by school students and parents, the focus groups also provided an opportunity for participating students to input into programme strategy. We were also able to launch a new swimming club, expressly requested by students when consulted in 2021/22. We invited parental involvement, putting out a call for parents to meet with the KIT team to provide feedback and input into our strategy and the activities we support. This generated some ideas for new programmes which are being followed up in 2023/24.

### **Fundraising & Events**

The Intrepidus Trust is reliant on private donations to undertake its work. Despite the adverse circumstances presented by the economic downturn we were able to complete 2022/23 in a strong position. This was thanks to the ongoing support from a diverse range of partners, with 74 donations received from major donors, charitable trusts & foundations, individuals and corporate donors. Our largest donation was a general contribution of £60,000 from an individual donor with this representing 16% of our total income. Almost a fifth of donations were from new donors.

We had a strong response to our Champions for Children Campaign in partnership with the Big Give, in June 2023, which exceeded target, generating £45,000 to support our programmes and activities. We are very grateful to the individuals, companies and foundations who supported the campaign as Pledge and Match donors, and to the Childhood Trust and the Big Give for harnessing the generosity of all those who participated.

### **Key donors**

We are very grateful to all the donors who contributed to our work in 2022/23. Special mention must go to the following for their outstanding generosity this year: Bruno Paulson and Charlotte Warner, the RKT Trust, John Armitage Charitable Trust, Sylviane and Frank Destribats (NDL Foundation), The Considered Ask, Astra Foundation, the Spiers Family Foundation, Golden Bottle Trust and the J Paul Getty Jr Charitable Trust.

### **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. We review user data at least twice-yearly to ensure that our programmes are

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inclusive to all students including those from under-represented groups. In 2022/23, all our user data closely aligned with the whole school demographic:

- 49% were eligible for Free School Meal (48% school-wide)
- 49% male, 51% female (47% male, 53% female school-wide)
- 38% were from a BAME background (37% school-wide)
- 40% had English as an Additional Language (38% school-wide)
- 23% had a Special Educational Need (21% school-wide)

At least **931** students participated in one or more KIT programmes in 2022/23 - **74%** of students at KAA. This is significantly higher than the **54%** total in 2021/22. This can partly be explained by increased data collection for example for Breakfast Club but also reflects the growth in provision and uptake by students.

**Funded Programmes and Activities**

Students took part in and benefited 22 separate programmes and activities either fully or partly funded by the Intrepidus Trust in 2022/23. These were in the areas of Wellbeing, Performing & Creative Arts, Life Skills and Sports:

	<b>Restricted Fund</b>	<b>Description</b>
	<b><i>Wellbeing</i></b>	
1	Breakfast Club	Daily free nutritional breakfast for 588 students during the year, also support from teachers and positive activities to start the day.
2	Sports Mentoring	Sports-based mentoring programme supporting a group of 12 Year 9 girls and boys at the school who have behavioural and attendance issues, led by a teacher at the school.
3	Grandin - Sensory Garden	Funding for the redevelopment of the garden at 'Grandin' our facility for students with an autism diagnosis.
4	Grandin - Pond	A grant to establish a new pond to support the learning of students at Grandin, our facility for students with an autism diagnosis.
5	Jamie's Farm	A residential to Jamie's Farm supporting 12 vulnerable students at risk of exclusion the opportunity through a unique farm-based therapy and support programme.
6	SMILE-ing Boys Project	An art and mentoring project for 12 BAME boys in which students discussed their lived experiences and how best to navigate through their future. There was a resulting celebration



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		day with students and their families, exhibiting smiling portraits that aim to alter public perception of BAME boys.
7	Soul Track	A wellbeing programme to develop life skills and supportive qualities in 16 vulnerable students at risk of making poor choices.
8	Year 11 Prom	Subsidising tickets to the Year 11 prom ensuring the experience was affordable for all students.
	<b><i>Performing &amp; Creative Arts</i></b>	
9	One-to-one Music Tuition	Affordable, high quality 1:1 instrumental tuition in piano, guitar, drum kit, violin/viola, saxophone/flute and singing. 142 students benefited this year. Our funding enables tuition to be highly subsidised or free of charge to low-income and vulnerable students. Funds have also enabled us to extend lesson time from 20 to 30 minutes
10	Drama	Supporting the costs of two productions – the Christmas pantomime and the Summer production, involving 143 students, with funds paying for set, staging, costumes, sound and lighting.
11	Dance	Funding paid for travel and costumes enabling 44 students to participate in the Great Big Dance Off competition.
12	KAA Band	School rock band which receives KIT-funded weekly coaching from two professional musicians. 19 students from across the school contributed to the band during the year.
13	Upper Voices Choir	Weekly coaching from a professional vocal coach who has set up a Glee-style choir at the school 'Upper Voices' made up of 19 students from across the school.
14	Vocal Coaching	Supporting specialist vocal coaching for 38 individual vocalists.
15	Performing Arts Scholars	Subsidising LAMDA and Ballet Rambert tuition for our 48 Performing Arts scholars.
16	Literary Festival	Attended by the whole school with a diverse roster of authors, speakers, a slam poetry competition and student debates.

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	<b>Life Skills</b>	
17	Duke of Edinburgh Award	Subsidising the costs of programme registration and expeditions, with 68 students undertaking the Bronze and Silver Awards.
18	EAL Students Support	Covering the costs of software used by staff to assess, plan and deliver sessions to students with English as an Additional Language.
19	Individual Expedition (Ireland)	Grant to subsidise the costs of a cycling expedition to Ireland by two KAA sixth-formers during the summer holidays.
	<b>Sport</b>	
20	Learn to Row	The whole of Year 10 (205 students) attended a six-week introduction to rowing programme in partnership with Fulham Reach Boat Club.
21	Rowing Squad	Elite rowing squad – 15 students from Years 11-13 training twice-weekly in partnership with Fulham Reach Boat Club.
22	Swimming Club	Set up this year, covering the costs of pool hire and equipment for a small squad of 8 students, with a view to becoming competitive.

**Programme Strategy, Objectives and Outcomes**

The KIT management team sets programme objectives and outcomes at the start of each academic year, in conjunction with teachers leading on the programmes. A shared monitoring system allows teachers to input their activity against planned objectives and outputs on an ongoing basis, which can then be reviewed by the KIT team. Teacher meetings are held termly to check in and to identify any issues or changes in planned delivery. As part of the evaluation process, teachers report against planned outcomes, demographic data is recorded and reviewed, and student feedback surveys and testimonials are gathered from participants. A programmes review is undertaken at board level at the end of the academic year and again at the beginning of the following academic year, in order to plan strategy for the year ahead.

Our mission has continued to focus on supporting students, including those from disadvantaged groups, to broaden their horizons and raise their aspirations through access to a well-rounded education. We have delivered on this by funding activities, resources and interventions above and beyond the school budget.

Specifically, the key outcomes within our areas of provision were:

*Music Tuition and Ensembles (Choir and School Band)*

- 142 students have participated, with 95% attendance, a very positive rate of engagement and retention, and much higher than previous years- partly due to a new home school agreement set up by the music department. We now have a waiting list for next year.

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- 22 students are taking or have taken Trinity grades this year - a great achievement considering the majority were complete beginners at the start of the year.
- We have introduced an internal system of Bronze, Silver and Gold awards to categorise progress of students who are pre-grade level. Any student achieving less than Bronze is unable to continue.
- 46 new students started lessons in September 2022 and 100% have continued

In terms of assessing how the programme has impacted the overall musicality of the school:

- It has significantly elevated the level of students joining the KAA Band
- It has impacted the number of students joining choirs and the quality of their performances
- It has led to an increase in the calibre of students taking GCSE and A-Level Music who have achieved excellent results
- It has had an impact post-secondary school with an increased number of students going onto music colleges and undertaking music and business courses at university

### *Breakfast Club*

588 students (57% of the student body) attended Breakfast Club, of whom 39% were eligible for Free School Meals – slightly higher than the school FSM rate.

In a survey of students attending the Breakfast Club:

- 74% said they never or sometimes have breakfast at home
- 100% of students enjoyed attending Breakfast Club
- 57% said they made new friends at Breakfast Club
- 57% said they used Breakfast Club to catch up on schoolwork

Overall numbers are marginally down compared to the previous year (618), however, these numbers had bounced back by the start of the new academic year (2023/24), with 440 unique attendees in the first six weeks of the Autumn term.

### *Rowing*

The rowing programme has greatly benefited from the appointment of a new specialist rowing lead, a university graduate with extensive experience in rowing, who has taken responsibility for both the Rowing Squad and Learn to Row programmes.

In Learn to Row, the whole of Year 10 (205 students) participated in a six-week introduction to rowing course, including a minimum of 4 sessions on the water and up to 2 indoor Ergo sessions. We have had great feedback from participants, who reflected on the soft skills they'd developed and appreciative of the opportunity to experience rowing and river life.

The squad has continued to provide an opportunity for the most committed and talented rowers at the school to further develop their rowing practice and gain experience in competitive rowing. 15 students from Years 10 to 13 regularly attended early morning sessions on the water at Fulham Reach Boat Club as well as weekly land sessions

Opportunities for competition included the National Junior Indoor Rowing Championships in which they performed strongly. In addition, boats were sent out at local regattas including Hammersmith and Borne at Chiswick and friendly races took place against Chiswick School and Kew House School. They were impressive throughout both in terms of skill and stamina and won all of their races.

Individual successes include Tashi Spence who in 2022 had previously won a bronze at Dorney Lake and had taken part in the U19 GB trials. She has now left school to pursue archaeology at UCL, where she has also been accepted on to the university boat club. Two of our other squad members have

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received bursaries to become members of Fulham Reach Boat Club which means that they also row on weekends and benefit from additional coaching.

*Duke of Edinburgh Award*

Practice and Assessed expeditions took place for both Bronze and Silver awards, with 44 Bronze Award students completing a 25km expedition in Essex and 24 students completing the 57km Silver expedition in Surrey. Of the 68 students who participated:

- 51% of the Bronze Award participants completed all four aspects of the Award within 12 months (in line with the national average rate of 55%).
- 58% of the Silver Award participants completed all four aspects of the Award within 12 months (above the national average rate of 55%)

Students also participated in a wide range of activities for their other three aspects:

**Skills:** Playing an instrument, learning boxing, learning Spanish, learning French, 3D modelling, school production, playing chess, learning the saxophone, crochet, first aid course.

**Volunteering:** at a Foodbank at Breakfast Club, at my church, at a charity shop, tutoring, helping at a jewellery store, at my local library, babysitting, sports coaching.

**Physical:** Rowing, Tae Kwondo, Cycling, Gymwork, Trampolining, Jiu Jitsu, Walking, Boxing, Dance, Yoga.

After completing the Award, students responded to a Likert scale questionnaire:

- 50% of students said that their personal growth and chosen skills were greatly improved,
- 50% said they were somewhat improved
- 91% of students said that they had made a worthwhile or meaningful impact on their community
- 91% of students said that the experience had a meaningful impact on them as an individual
- 73% said that their confidence had improved as a result of the Award
- 94% said the Award had made them more open to new experiences
- 91% said that their resilience was now good or very good

*Other programme outcomes*

Of 12 students who attended a five day/four-night trip to Jamie's Farm in Lewes in August, lead teachers observed that 58% performed better against their target outcome, 17% showed no change, and 25% performed worse.

Targets for the school band were met. These included, creating, performing and recording their own original compositions, performing at more internal events and performing for the first time publicly—busking on Portobello Road!

The vocal coaching programme (both 1:1 and small group) was successful in creating a consistent and bonded ensemble in the form of 'Upper Voices' acapella choir. They were able to develop technical skills, confidence and performance aptitude. They performed to standing ovation at a charity gala event. In addition, 9 students are being supported to take Trinity Rock & Pop grades or London College of Music Musical Theatre grades. The 2 students who have taken these already received grades of Distinction and High Merit.

The SMILE mentoring project for BAME boys was a great success, with 12 students taking part in the 8-week project run by artist Kay Rufai. Each of the boys benefitted from weekly group mentor sessions where they discussed their lived experiences and how best to navigate through their future. There was a resulting celebration day with students and their families, exhibiting smiling portraits that aim to alter public perception of BAME boys. The programme was so popular with participants that they came into

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school on strike days to take part. These students who are now 'alumni' will participate as mentors for this year's programme.

The new Grandin Garden for students with autism diagnoses has been used to support science learning including life cycles and measuring oxygen and PH. In addition, students have learnt more about the environment and have developed their social and teamwork skills.

### **Partnerships and Programme development**

The majority of our programmes, as detailed above, rely on close input from the Trust Director and Programmes Manager, who help develop and plan the programmes and contribute to monitoring and impact evaluation. They also forge links with a wide variety of companies, individuals and organisations who add immense value to these experiences. In 2022/23 these have included:

- Fulham Reach Boat Club, who provide our students with high quality outdoor rowing tuition on the Thames at a subsidised rate. We have two programmes – a whole year group immersion and an elite squad.
- Kew House School, who have supported the development of our rowing squad through rowing regattas and expertise.
- UK charity Jamie's Farm, who provide farm-based therapeutic residentials for our most vulnerable students, helping them stay on track and develop coping strategies to deal with difficulties they are experiencing.

### **KENSINGTON ALDRIDGE ACADEMY**

The Board of Trustees are grateful to the governors of Kensington Aldridge Academy, the school's Principal, David Benson, and his team of teachers and support staff for their continued support and commitment to the Trust.

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

*"Schools like KAA continue to work in ever more challenging situations, supporting families deeply impacted by the current cost of living and the ongoing impact of lost learning and social development time, during the pandemic. The Intrepidus Trust allows KAA to provide the extra-curricular support needed for our students to grow and develop, despite these difficulties. Their programmes target our most vulnerable and disadvantaged students; complementing our core provision with an enriching programme of sports, wellbeing activities, and performing arts programmes – all of which help prepare our students for their futures, no matter their background. We remain extremely grateful for all the programmes the Intrepidus Trust donors support, what it allows us to achieve here at KAA, and for the huge impact this has on our community."*

*Anna Jordan, Principal (2023/24), Kensington Aldridge Academy*

We remain indebted to the school's teachers for their unflagging energy, creativity and commitment to the education of their students. Teachers have given up their holidays, mornings and evenings before and after school to help stretch their students' learning and make the best use of every penny received from donors to the Intrepidus Trust.

### **FINANCIAL REVIEW**

In the 12-month period ended 31<sup>st</sup> August 2023, KIT raised £436,559 from a diverse range of income streams including over 50 major donors, charitable trusts and foundations, individuals and corporate donors. Inclusive of £24,300 in investment income, our total revenue for 2023/24 amounted to £460,869.

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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 £211,228 in Charitable Activities, and £2,544 was spent on fundraising during the period.

### **Kensington Aldridge Academy Expendable Endowment Fund**

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

Thanks to the success of our '*School Dinner with a Difference*' events held in 2022 and in 2019, together with unrestricted donations from donors designated for investment in our expendable Endowment Fund, we are delighted to be able to have raised £2,163,220 for the Endowment at year end.

In 2019 local manager Whitley Asset Management (WAM) was appointed to manage the Trust's investment portfolio. WAM were chosen by the Trust on the basis of their excellent credentials and reputation and extensive experience including investing on behalf of charities and private foundations. In addition, WAM, who are based near the school and Grenfell Tower, have generously offered to manage the Trust's investment portfolio for no fee, contributing their work and time as a donation-in-kind to the Trust.

The Trustees have agreed that the objectives are, in order of importance: to preserve capital; to grow capital; and to meet the Trust's income needs. Given the Trust's requirements for the preservation of capital, as well as the growth and income requirements, a balanced mandate is considered to be most appropriate. We will be looking to generate an annual distribution of 4 per cent from a combination of income and capital growth, along with capital preservation over the medium to long term. While conscious of the need to protect and enhance the capital and income of the Charity the Trustees wish to reflect their ethical sensitivities in the Charity's investment portfolio. Our full ethical investment policy can be read [here](#).

### **Investment Performance**

After the fall in bond and equity markets in 2022, and the corresponding disappointing returns, our portfolio saw a steady recovery through 2022/23, thanks to action taken to broaden the portfolio thereby providing some resilience. We gained in absolute terms as well as relative to the portfolio benchmark: with our US security selection assisting the performance during the year whilst benefiting more broadly from a recovery in developed market equities. Global equity funds such as WCM and Fiera contributed to portfolio performance. Whilst the portfolio suffered last year from not holding sectors such as oil and gas, mining or banks, this year we have inversely seen a benefit as these sectors tracked downwards.

In the financial year 1st September, 2022 - 31st August 2023, our portfolio has returned +2.4% in sterling (net of all fees and expenses). Since inception (30th September, 2020) to 31st August, 2023 the portfolio has returned +0.6% in sterling (net of all fees and expenses). A separate portfolio of cash and gilt holdings managed by WAM has returned 2.5% to 31st August, 2023.

A note on our investment performance after the reporting period. Since 31st August 2023, we have seen a further recovery in our portfolio, with a return of 5.6% in the quarter ending 31st December 2023, and a return of 10.9% for the 2023 calendar year. Over the same periods, the MSCI PIMFA Balanced Index TR, which we use as a benchmark for the portfolio, has returned 5.5% and 10.1% for the corresponding periods. We have been pleased to see this continued absolute and relative progress in the portfolio over the course of the year.

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

**RESERVES POLICY**

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

**FUTURE ACTIVITIES**

Looking ahead to the new financial and academic year, our plans continue to focus on delivery of our core mission of broadening horizons and raising aspirations through our core programmes in life skills, wellbeing, performing and creative arts and sports. With increasing economic hardship experienced by our students and their families in our school, as evidenced by the significant increase in the proportion of students on Free School meals, we will continue to ensure that all students, including the most disadvantaged are able to stretch their learning outside the classroom and grow as individuals.

We will also look to meet specific gaps in provision identified by the school. These include but are not limited to:

- Further opportunities to prepare students for life after KAA. We will look to increase our provision in this area, including professional coaching and careers guidance for at-risk students, and partnerships and work experience opportunities with employers from target sectors such as law, media and medicine.
- Educational trips abroad, which are often prohibitively expensive for our students but are so important in enriching classroom learning and broadening horizons. We are currently considering a possible trip to Cern by students taking Physics GCSE /A-level, and Modern Foreign Languages trips to France and Germany.
- An intervention to improve learning and attainment outcomes for students with dyslexia through the provision of home and school-based software and specialist support.
- Creative art enrichments which have been under-represented in our provision to date.

Concerning risks and challenges, we expect the main risk to be in terms of in-year fundraising - early indications are that 2023/24 will be a more difficult fundraising climate with the continued economic downturn and the focus on events in Ukraine and more recently in the Middle East. However, we are confident that we will be able to maintain a diverse and sustainable stream of income that will safeguard programmes both in the short-term and in the longer term via investment in our Expendable Endowment Fund.

**KAA Intrepidus Trust**  
**Trustees' report**  
**For the year ended 31 August 2023**

**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: 27th February 2024  
.....



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

### **Opinion**

We have audited the financial statements of the charity for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- ) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - ) identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - ) Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - ) The internal controls established to mitigate risks related to fraud.
- ) We obtained an understanding of the environment that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements.
- ) We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable accounting standard.
- ) We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- ) In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

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

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

## KAA Intrepidus Trust

### Statement of financial activities

(incorporating an income and expenditure account)

#### For the year ended 31 August 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds	2023 Total Funds £	2022 Total Funds £
<b>Income from:</b>						
Donations & grants	2	237,167	144,402	-	381,569	257,354
Gift of expendable endowment		-	-	55,000	55,000	495,618
Investment income		24,300	-	-	24,300	32,380
<b>Total income</b>		<b>261,467</b>	<b>144,402</b>	<b>55,000</b>	<b>460,869</b>	<b>785,352</b>
<b>Expenditure on:</b>	5					
Charitable activities		57,178	154,050	-	211,228	215,308
Fundraising activities		2,544	-	-	2,544	32,486
<b>Total expenditure</b>		<b>59,722</b>	<b>154,050</b>	<b>-</b>	<b>213,772</b>	<b>247,794</b>
<b>Net income/ (expenditure) for the year</b>	6	<b>201,745</b>	<b>(9,648)</b>	<b>55,000</b>	<b>247,097</b>	<b>537,558</b>
Net gains / (losses) on investments		-	-	183,281	183,281	(317,533)
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>201,745</b>	<b>(9,648)</b>	<b>238,281</b>	<b>430,378</b>	<b>220,025</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		357,387	68,763	1,645,018	2,071,168	1,851,143
<b>Total funds carried forward</b>		<b>559,132</b>	<b>59,115</b>	<b>1,883,299</b>	<b>2,501,546</b>	<b>2,071,168</b>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

**KAA Intrepidus Trust**  
**Balance sheet**  
**As at 31 August 2023**

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets:</b>					
Investments	8		2,163,220		1,678,139
<b>Current assets:</b>					
Debtors	9	23,929		-	
Cash at bank and in hand		<u>465,370</u>		<u>514,985</u>	
		489,299		514,985	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	<u>(150,973)</u>		<u>(121,956)</u>	
<b>Net current assets</b>			<u>338,326</u>		<u>393,029</u>
<b>Total net assets</b>			<u>2,501,546</u>		<u>2,071,168</u>
<b>Funds</b>					
	11				
Endowment Funds			1,883,299		1,645,018
Restricted funds			59,115		68,763
Unrestricted funds			<u>559,132</u>		<u>357,387</u>
<b>Total funds</b>			<u>2,501,546</u>		<u>2,071,168</u>

27th February

The accounts were approved and signed on behalf of the trustees on .....2024.  
and signed on their behalf by:




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**Lucy Morris**  
**Chairman**

**KAA Intrepidus Trust**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**1 Accounting policies**

**Basis of preparation**

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

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

**Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

**Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable activities. These costs have been allocated to expenditure on charitable activities.

**Investments**

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

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

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

Cash held for investments purposes is included within investments.

**KAA Intrepidus Trust**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Grants are accounted for when the commitment arises.

**Pensions**

The charity contributes into the pension of its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension costs charge represents contributions payable under the scheme by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

**Fund accounting covering unrestricted, restricted and expendable endowment funds**

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

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

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

**Judgements**

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

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

**KAA Intrepidus Trust**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

**2 Detailed comparatives for the statement of financial activities**

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	2022 Total Funds £
<b>Income from:</b>				
Donations & grants	159,736	97,618	-	257,354
Gift of expendable endowment	-	-	495,618	495,618
Investments	32,380	-	-	32,380
<b>Total income</b>	<b>192,116</b>	<b>97,618</b>	<b>495,618</b>	<b>785,352</b>
<b>Expenditure on:</b>				
Charitable activities	24,499	187,946	2,863	215,308
Fundraising activities	32,486	-	-	32,486
<b>Total expenditure</b>	<b>56,985</b>	<b>187,946</b>	<b>2,863</b>	<b>247,794</b>
<b>Net income/ (expenditure) for the year</b>	<b>135,131</b>	<b>(90,328)</b>	<b>492,755</b>	<b>537,558</b>
Net gains / (losses) on investments	-	-	(317,533)	(317,533)
Transfers between funds	-	-	-	-
<b>Net movement in funds</b>	<b>135,131</b>	<b>(90,328)</b>	<b>175,222</b>	<b>220,025</b>
Total funds brought forward	222,256	159,091	1,469,796	1,851,143
<b>Total funds carried forward</b>	<b>357,387</b>	<b>68,763</b>	<b>1,645,018</b>	<b>2,071,168</b>

**2 Income from donations & grants**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Grants and donations	237,167	144,402	55,000	436,569	752,972
<b>Total</b>	<b>237,167</b>	<b>144,402</b>	<b>55,000</b>	<b>436,569</b>	<b>752,972</b>

Included within grants and donations is an amount of £16,432 (2022: £16,647) relating to donated services by Whitney Asset Management Ltd.

**4 Income from investments**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Investment income	22,730	-	-	22,730	32,167
Interest income	1,570	-	-	1,570	213
<b>Total</b>	<b>24,300</b>	<b>-</b>	<b>-</b>	<b>24,300</b>	<b>32,380</b>
Totals 2022	32,380	-	-	32,380	



**KAA Intrepidus Trust**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

**5 Analysis of expenditure**

	<b>Fundraising activities</b>	<b>Charitable activities</b>	<b>Support costs</b>	<b>2023 Total</b>	<b>2022 Total</b>
	£	£	£	£	£
Event costs	2,544	-	-	<b>2,544</b>	32,486
Donations	-	145,573	-	<b>145,573</b>	154,170
Staff costs	-	-	34,318	<b>34,318</b>	34,426
Website design	-	-	331	<b>331</b>	288
Printing, postage and stationery	-	-	123	<b>123</b>	54
Professional fees	-	-	8,610	<b>8,610</b>	-
Investment management fees	-	-	16,432	<b>16,432</b>	16,447
Audit & accountancy fees	-	-	5,400	<b>5,400</b>	6,300
Bank charges	-	-	152	<b>152</b>	760
Other costs	-	-	289	<b>289</b>	-
	<b>2,544</b>	<b>145,573</b>	<b>65,655</b>	<b>213,772</b>	<b>244,931</b>
Support costs		<b>65,655</b>	<b>(65,655)</b>		
<b>Total expenditure 2023</b>	<b>2,544</b>	<b>211,228</b>	<b>-</b>	<b>213,772</b>	
Total expenditure 2022		<b>244,931</b>	<b>-</b>	<b>244,931</b>	

Of the total expenditure £59,722 was unrestricted (2022: £56,985) and £154,050 was restricted (2022: £187,946).

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.

Included within expenditure is an amount of £16,432 (2022: £16,647) relating to donated services by Whitney Asset Management Ltd.

Analysis of expenditure- prior year

	<b>Fundraising activities</b>	<b>Charitable activities</b>	<b>Support costs</b>	<b>2022 Total</b>
	£	£	£	£
Event costs	32,486	-	-	32,486
Donations	-	154,170	-	154,170
Staff costs	-	-	34,426	34,426
Website design	-	-	288	288
Printing, postage and stationery	-	-	54	54
Investment management fees	-	-	16,447	16,447
Audit fees	-	-	3,000	3,000
Accountancy fees	-	-	3,300	3,300
Bank charges	-	-	760	760
Other costs	-	-	-	-
	<b>32,486</b>	<b>154,170</b>	<b>58,275</b>	<b>244,931</b>
Support costs			<b>(58,275)</b>	
Total expenditure 2022	<b>32,486</b>	<b>154,170</b>	<b>-</b>	<b>244,931</b>

**KAA Intrepidus Trust**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

**6 Net income / (expenditure) for the year**

This is stated after charging:	<b>2023</b>	2022
	£	£
Audit fees- net of VAT	<u><b>4,500</b></u>	<u>6,300</u>

**7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:	<b>2023</b>	2022
	£	£
Salaries and wages	<u><b>34,318</b></u>	<u>34,426</u>
	<u><b>34,318</b></u>	<u>34,426</u>

No employee earned more than £60,000 during the year.

The total employee benefits including pension contributions of the key management personnel were £21,023.

The charity trustees did not receive payment or any other benefits from their position with the charity in the year (2022: £nil). No trustees were reimbursed for expenses. No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2022: 2)

**8 Investments**

<b>Investments at fair value:</b>	<b>2023</b>	2022
	£	£
Listed investments - UK	<b>1,957,607</b>	935,086
Cash deposits	<b>205,613</b>	743,053
	<u><b>2,163,220</b></u>	<u>1,678,139</u>
<b>Movements</b>		
Market value at the start of the year	<b>1,678,139</b>	1,466,796
Additions at cost	<b>971,157</b>	60,000
Disposals at carrying value	<b>(131,917)</b>	(178,531)
Net gain / (loss) on revaluation	<b>183,281</b>	(284,122)
Movement in cash invested	<b>(537,440)</b>	613,996
Market value at the end of the year	<u><b>2,163,220</b></u>	<u>1,678,139</u>

The following holdings constituted 5% or more of the total portfolio:

	£	£
TB Evenlode Global	<b>97,313</b>	-
Fundsmith Sunstainable Equity Fund	<b>146,577</b>	135,102
Magna Fiera Atlas Global	<b>69,273</b>	-
Guardcap Global Equity	<b>132,368</b>	118,185
Polen Focus US Growth	<b>112,209</b>	134,688
Brown Advisory US Sustainable Growth Fund	<b>74,019</b>	-
Vontobel Fund Twenty Four Sustainable Short Term Bond	<b>127,922</b>	98,461
Edgewood Global Equity	-	130,282

**9 Debtors**

	<b>2023</b>	2022
	£	£
Other debtors	<b>929</b>	-
Accrued income	<b>23,000</b>	-
	<u><b>23,929</b></u>	<u>-</u>

**KAA Intrepidus Trust**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

**10 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Grants payable	145,573	72,732
Other creditors	-	8,683
Accruals	5,400	6,300
Deferred income	-	34,242
	<u>150,973</u>	<u>121,957</u>

**Deferred income**

Deferred income comprises of grants received in advance.

	2023	2022
	£	£
Balance at the beginning of the year	34,242	44,700
Amount released to income in the year	(34,242)	(44,700)
Amount deferred in the year	-	34,242
	<u>-</u>	<u>34,242</u>

**11 Analysis of net assets between funds - current year**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Investments	279,921	-	1,883,299	2,163,220
Net current assets	279,211	59,115	-	338,326
<b>Net assets at the end of the year</b>	<u>559,132</u>	<u>59,115</u>	<u>1,883,299</u>	<u>2,501,546</u>

**Analysis of net assets between funds - prior year**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Investments	33,121	-	1,645,018	1,678,139
Net current assets	324,266	68,763	-	393,029
<b>Net assets at the end of the year</b>	<u>357,387</u>	<u>68,763</u>	<u>1,645,018</u>	<u>2,071,168</u>

**12 Movements in funds**

	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfer £	At the end of the year £
<b>Endowment Funds</b>	<u>1,645,018</u>	<u>55,000</u>	<u>-</u>	<u>183,281</u>	<u>-</u>	<u>1,883,299</u>
<b>Restricted funds:</b>						
Core costs	18,922	-	-	-	-	18,922
Kensington Aldridge Academy	49,841	144,402	(154,050)	-	-	40,193
<b>Total restricted funds</b>	<u>68,763</u>	<u>144,402</u>	<u>(154,050)</u>	<u>-</u>	<u>-</u>	<u>59,115</u>
Unrestricted funds	357,387	261,467	(59,722)	-	-	559,132
<b>Total funds</b>	<u>2,071,168</u>	<u>460,869</u>	<u>(213,772)</u>	<u>183,281</u>	<u>-</u>	<u>2,501,546</u>

**KAA Intrepidus Trust**  
**Notes to the financial statements**  
**For the year ended 31 August 2023**

13 Movements in funds (prior period)	At the start of the year £	Income £	Expenditure £	Net gains/(losses) on investments	Transfer £	At the end of the year £
Endowment Funds	1,469,796	495,618	(320,396)	-	-	1,645,018
Restricted funds:						
Core costs	18,922	-	-	-	-	18,922
Kensington Aldridge Academy	140,169	97,618	(187,946)	-	-	49,841
Total restricted funds	159,091	97,618	(187,946)	-	-	68,763
Total unrestricted funds	222,256	192,116	(56,985)	-	-	357,387
<b>Total funds</b>	<b>1,851,143</b>	<b>785,352</b>	<b>(565,327)</b>	<b>-</b>	<b>-</b>	<b>2,071,168</b>

**Core Costs:**

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

**Kensington Aldridge Academy:**

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

**Endowment Funds:**

The expendable endowment fund was created in order to ensure the charity can generate future income to provide support for its designated purpose durably.

**14 Related party transactions**

During the year, charity received total donations of £7,200 (2022: £38,390) from the trustees and their immediate families.