

THE K1 BRITANNIA TRUST

England & Wales · Charity number 1160218

Details

Other names	THE BRITANNIA TRUST
Status	Registered
Legal form	Charitable company
Company number	08768026
Registered	2015-01-29
Register	View on the Charity Commission register

Contact

Address	16 High Street Cowes PO31 7RZ
Phone	02073882641
Email	info@k1britannia.org
Website	www.k1britannia.org

Activities

Objects: 1.TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORICAL, CULTURAL OR NAUTICAL SIGNIFICANCE OF ANY TYPE OF VESSELS WHICH ARE OF HISTORICAL, EDUCATIONAL OR CULTURAL IMPORTANCE, IN PARTICULAR BUT NOT EXCLUSIVELY BY THE ACQUISITION, CONSTRUCTION, COMPLETION, RESTORATION AND DISPLAY TO THE PUBLIC OF SUCH VESSELS.2. TO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE IN SAILING AND NAUTICAL MATTERS.

Activities: The charity's objects are to advance the education of the public in the historical, cultural or nautical significance of any type of vessels which are of historical, educational or cultural importance, in particular but not exclusively by the acquisition, construction, completion, restoration and display to the public of such vessels.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Monaco
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£50,299	£60,004	-	-
2023-11-30	£94,993	£100,052	-	-
2022-11-30	£76,192	£49,532	-	-
2021-11-30	£45,752	£53,827	-	-
2020-11-30	£11,021	£28,025	-	-

Trustees

Name	Role	Appointed
IOANNA SEITANIDOU		2013-11-11
Jonathan James Page		2023-04-11
PRIYANKA THIRUMUR		2018-09-15

THE K1 BRITANNIA TRUST

England & Wales - Charity number 1160218

Accounts

Charity registration number 1160218

Company registration number 08768026 (England and Wales)

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms I Seitanidou Mr J J Page	
Country of incorporation	United Kingdom (England and Wales)	08768026
Charity registration	England and Wales	1160218
Registered office	c/o Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG	
Independent examiner	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG	

THE K1 BRITANNIA TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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THE K1 BRITANNIA TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Charitable company's objects as set out in its Articles of Association are:

- To advance the education of the public in the historical, cultural or nautical significance of any type of vessels which are of historical, educational or cultural importance, in particular but not exclusively, by the acquisition, construction, completion, restoration and display to the public of such vessels.
- To advance the education of children and young people in sailing and nautical matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Activities undertaken to achieve objectives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Main achievements of the Charitable company

The Charitable company has broadened its thinking as to the best type of replica and how they could fulfil the purpose of Britannia while ensuring Britannia's relevance and stature in the modern sailing world. Based on research, and in the interest of sustainability, the Charitable company has decided to follow the vision of GL Watson while also maximizing the best technology available to boat builders today, such as enhancing Britannia with an aluminium hull and keel. Planning towards this project is ongoing.

As an advancement in our Maritime education programs we helped to assist in training individuals to assist in maritime disaster and disasters affecting the maritime regions. Through this we supported a well-trained team of volunteers to assist in international maritime disaster events. Together with our sister charities we've also continued to assist with maritime educational projects and initiatives for youth and to assist with bringing aid to those in need.

During the year we also carried out the groundwork and research into future maritime apprentice programs provided for youths.

Throughout the summer, the Charity used its premises in Cowes to continue to host maritime education programs for children and young adults.

THE K1 BRITANNIA TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Review of activities and financial performance

The Statement of Financial Activities, incorporating income and expenditure account, set out on page 6 of the financial statements shows how the Charitable company's incoming resources have been expended during the year ended 30 November 2024.

Total incoming resources amounted to £50,299 (2023: £94,993) comprising donations of £50,299 (2023: £48,085) and an insurance claim of £Nil (2023: £46,908).

Resources expended amount to £60,004 (2023: £100,052) with £41,986 (2023: £86,186) spent on direct charitable activities and £17,627 (2023: £13,031) on support and governance costs and £391 (2023: £835) on bank loan interest.

Overall, the net loss for the year was £9,705 (2023: £5,059).

The statement of financial position set out on page 7 of the financial statements shows the financial position of the Charitable company at 30 November 2024.

The charity held investments in two wholly-owned subsidiaries amounting to £200 (2023: £200).

Current assets of £8,169 (2023: £3,965) is represented by other debtors of £8,164 (2023: £3,964) and cash at bank of £5 (2023: £1).

Current liabilities of £42,468 (2023: £28,950) is represented trade creditors £9,828 (2023: £4,800), other creditors of £15,760 (2023: £15,610), Bounce Back Loan current portion £2,840 (2023: £2,840) and accrued expenditure of £14,040 (2023: £5,700).

Long term liabilities of £11,800 (2023: £11,409) relates to the Charitable company's Bounce Back Loan.

The resulting net liabilities of £45,899 (2023: £36,194) are represented entirely by unrestricted funds

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.2 within the accounting policies.

The Charitable company is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a minimal level of free reserves, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of the Charitable company's activities. The Trustees are looking at additional sources of income to reduce the year end deficit of £45,899.

The Charitable company holds no restricted funds.

Structure, governance and management

Constitution

The K1 Britannia Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 8 November 2013.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Reference and Administrative details

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms P Thirumur (Resigned 1 January 2026)
Ms I Seitanidou
Mr J J Page

The Charitable company was incorporated in England and Wales as a company limited by guarantee on 8 November 2013 under the registered number 08768026. It registered as a charity with the Charity Commission on 29 January 2015, with the registered charity number 1160218.

Organisational structure and decision-making policies

The Charitable company is managed by the Trustees, who are also the directors of the Charitable company. The Trustees have the power to delegate day-to-day administration and investment activities to suitably qualified individuals and organisations. Additional Trustees may be appointed by the existing Trustees and their appointment be ratified at the subsequent Annual General Meeting.

Members' liability

The Members of the Charitable company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable company in the event of winding up.

Small companies exemptions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



.....
Mr J J Page

Date: ..29/1/2026

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2024**

The Trustees, who are also the directors of The K1 Britannia Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which 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 charitable company for that year.

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

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

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE K1 BRITANNIA TRUST**

I report to the trustees on my examination of the financial statements of The K1 Britannia Trust (the Charity) for the year ended 30 November 2024.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

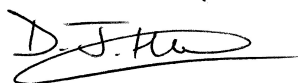
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Darren Hill FCA
Rayner Essex LLP**



Tavistock House South
Tavistock Square
London
WC1H 9LG

Dated: 02/02/2026

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Current financial year

	Notes	Unrestricted funds 2024 £	Restated Unrestricted funds 2023 £
<u>Income and endowments from:</u>			
Donations and legacies	3	50,299	48,085
Other income	4	-	46,908
Total income		<u>50,299</u>	<u>94,993</u>
<u>Expenditure on:</u>			
Charitable activities	5	59,613	99,217
Other	9	391	835
Total expenditure		<u>60,004</u>	<u>100,052</u>
Net expenditure for the year/ Net outgoing resources		(9,705)	(5,059)
Other recognised gains and losses			
Other gains or losses	11	-	15
Net movement in funds		(9,705)	(5,044)
Fund balances at 1 December 2023		(36,194)	(31,150)
Fund balances at 30 November 2024		<u>(45,899)</u>	<u>(36,194)</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	12		200		200
Current assets					
Debtors	13	8,164		3,964	
Cash at bank and in hand		5		1	
		<u>8,169</u>		<u>3,965</u>	
Creditors: amounts falling due within one year	14	<u>(42,468)</u>		<u>(28,950)</u>	
Net current liabilities			<u>(34,299)</u>		<u>(24,985)</u>
Total assets less current liabilities			<u>(34,099)</u>		<u>(24,785)</u>
Creditors: amounts falling due after more than one year	15		<u>(11,800)</u>		<u>(11,409)</u>
Net liabilities			<u><u>(45,899)</u></u>		<u><u>(36,194)</u></u>
Income funds					
Unrestricted funds			<u>(45,899)</u>		<u>(36,194)</u>
			<u><u>(45,899)</u></u>		<u><u>(36,194)</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..29/1/2026.....



.....
 Mr J J Page
Trustee

Company registration number 08768026

THE K1 BRITANNIA TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

The K1 Britannia Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees report a net deficit in funds at the balance sheet date of £45,899 (2023: £36,194).

The Trustees are of the opinion that the Charitable company has negligible recurring overheads and that the Charity will continue to receive donations from regular supporters and ongoing financial support from its creditors. Therefore, having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Charity's financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024**

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and 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.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	50,299	48,085

4 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Insurance claim	-	46,908

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

5 Charitable activities

	Activities undertaken directly 2024 £	Activities undertaken directly 2023 £
Direct charitable activities	41,986	86,186
Share of governance costs (see note 6)	17,627	13,031
	<u>59,613</u>	<u>99,217</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Independent examination fees	-	3,600	3,600	3,600
Accountancy fees	-	6,870	6,870	8,903
Legal and professional fees	-	7,157	7,157	528
	<u>-</u>	<u>17,627</u>	<u>17,627</u>	<u>13,031</u>
Analysed between Charitable activities	<u>-</u>	<u>17,627</u>	<u>17,627</u>	<u>13,031</u>

Governance costs includes Independent examination fees of £3,600 (2023- £3,600).

7 Trustees

None of the trustees received any remuneration or benefits from the Charity during the year.

During the year ended 30 November 2024, expenses totaling £1,020 to one Trustee (2023- £3,392) were reimbursed or paid directly to Trustee. The nature of this expenditure relates to various travelling, accommodation and direct project costs expenses which are included within direct charitable activities.

8 Employees

There were no employees during 2024 and 2023.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

9 Other expenditure

Unrestricted funds 2024 £	Unrestricted funds 2023 £
391	835
<u>391</u>	<u>835</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Other gains and losses

Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:	
Foreign exchange	(15)
<u>-</u>	<u>(15)</u>

12 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 December 2023 & 30 November 2024	200
	<u>200</u>
Carrying amount	
At 30 November 2024	200
	<u>200</u>
At 30 November 2023	200
	<u>200</u>
	2024
	2023
Other investments comprise:	£
	£
Investments in subsidiaries	200
	<u>200</u>
	<u>200</u>

Notes

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THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

13 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	5,764	3,964
Prepayments and accrued income	2,400	-
	<u>8,164</u>	<u>3,964</u>

14 Creditors: amounts falling due within one year

	2024	Restated
Notes	£	2023
		£
Bank loans	2,840	2,840
Trade creditors	9,828	4,800
Other creditors	15,760	15,610
Accruals and deferred income	14,040	5,700
	<u>42,468</u>	<u>28,950</u>

15 Creditors: amounts falling due after more than one year

	2024	Restated
Notes	£	2023
		£
Bank loans	11,800	11,409
	<u>11,800</u>	<u>11,409</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1	Incoming	Resources	Gains and	At 30
	December	resources	expended	losses	November
	2023				2024
	£	£	£	£	£
General funds	(36,194)	50,299	(60,004)	-	(45,899)
	<u>(36,194)</u>	<u>50,299</u>	<u>(60,004)</u>	<u>-</u>	<u>(45,899)</u>
Previous year:					Restated
	At 1	Incoming	Resources	Gains and	At 30
	December	resources	expended	losses	November
	2022				2023
	£	£	£	£	£
General funds	(31,150)	94,993	(100,052)	15	(36,194)
	<u>(31,150)</u>	<u>94,993</u>	<u>(100,052)</u>	<u>15</u>	<u>(36,194)</u>

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

17 Analysis of net assets between funds

	Unrestricted funds	Restated Unrestricted funds
	2024	2023
	£	£
Fund balances at 30 November 2024 are represented by:		
Investments	200	200
Current assets/(liabilities)	(34,299)	(24,985)
Long term liabilities	(11,800)	(11,409)
	<u>(45,899)</u>	<u>(36,194)</u>

As all funds are unrestricted in both the current and prior year the movement in funds is as per the Statement of Financial Activities.

18 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2024	2023
£	£
<u>8,000</u>	<u>27,200</u>

19 Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Donations totaling £Nil (2023: £100) were made by the Trustees to the Charity during the year.

K1 Retail Limited, a company which shared a common director during the year, contributed £26,659 (2023 : £11,348) towards the expenditure of the Charity during the year.

In the year, the charity paid £Nil (2023: £7,700) for rent and training resources to Rapid Response, which shares a common board member.

At the year end there was an amount of £260 (2023: £110) due to a Trustee. This amount is included in other creditors.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

20 Subsidiaries

Details of the Charity's subsidiaries at 30 November 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
K1 Race Ltd	C/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG	Business support service activities	Ordinary	100.00	
K1 Britannia Training Limited	16 High Street, Cowes, United Kingdom, PO31 7RZ	Technical and vocational secondary education	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
K1 Race Ltd	3,000	(4,779)
K1 Britannia Training Limited		100

The K1 Race Ltd information is based on the annual accounts for the year ended 30 November 2024.

K1 Britannia Training Limited is a dormant company.

THE K1 BRITANNIA TRUST

England & Wales - Charity number 1160218

Accounts

Charity registration number 1160218

Company registration number 08768026 (England and Wales)

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms P Thirumur Ms I Seitanidou Mr J J Page	(Appointed 11 April 2023)
Charity number	1160218	
Company number	08768026	
Registered office	c/o Rayner Essex LLP Tavistock House South Tavistock Square London United Kingdom WC1H 9LG	
Independent examiner	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG	

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE K1 BRITANNIA TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their annual report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Charitable company's objects as set out in its Articles of Association are:

- To advance the education of the public in the historical, cultural or nautical significance of any type of vessels which are of historical, educational or cultural importance, in particular but not exclusively, by the acquisition, construction, completion, restoration and display to the public of such vessels.
- To advance the education of children and young people in sailing and nautical matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Activities undertaken to achieve objectives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Main achievements of the Charitable company

The Charitable company has broadened its thinking as to the best type of replica and how they could fulfil the purpose of Britannia while ensuring Britannia's relevance and stature in the modern sailing world. Based on research, and in the interest of sustainability, the Charitable company has decided to follow the vision of GL Watson while also maximizing the best technology available to boat builders today, such as enhancing Britannia with an aluminium hull and keel. Planning and groundwork towards this project is ongoing.

The Charitable company also assisted in maritime-related disaster relief efforts along with her international sister charities and as an advancement in our Maritime education programs we helped to assist in training individuals to assist in maritime disaster and disasters affecting the maritime regions. Through this we supported a well-trained team of volunteers to assist in international maritime disaster events. Additionally the staff of the Trust assisted in first response humanitarian efforts after the devastating earthquake in Turkey earlier this year, providing life-saving support to the victims.

Together with our sister charities we've also continued to assist with maritime educational projects and initiatives for youth and to assist with bringing aid to those in need. This year specifically with a maritime training vessel for youth in St Maarten. During the year we also carried out the groundwork and research into future maritime apprentice programs provided for youths.

The Charitable company also recovered from severe damage to its store/museum/office in Cowes which took considerable time and resources to repair and reopen in time for the summer. After reopening, the charity used the premise to continue to host maritime education programs for children and young adults.

THE K1 BRITANNIA TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

Review of activities and financial performance

The Statement of Financial Activities, incorporating income and expenditure account, set out on page 6 of the financial statements shows how the Charitable company's incoming resources have been expended during the year ended 30 November 2023.

Total incoming resources amounted to £94,993 (2022: £76,192) comprising donations of £48,085 (2022: £76,192) and an insurance claim of £46,908 (2022: £Nil).

Resources expended amount to £100,052 (2022: £49,532) with £86,186 (2022:£44,532) spent on direct charitable activities and £13,031 (2022: £5,000) on support and governance costs and £835 (2022: £Nil) on bank loan interest.

Overall, the net loss for the year was £ 5,059 (2022 net surplus: £26,660).

The statement of financial position set out on page 7 of the financial statements shows the financial position of the Charitable company at 30 November 2023.

The charity held investments in two wholly-owned subsidiaries amounting to £200 (2022: £200).

Current assets of £3,965 (2022: £14,282) is represented by other debtors of £3,964 (2022: £14,272) and cash at bank of £1 (2022: £10).

Current liabilities of £28,950 (2022: £34,332) is represented by bank overdrafts of £Nil (2022: £98), trade creditors £4,800(2022:Nil), other creditors of £15,610 (2022: £18,701), Bounce Back Loan current portion £2,840 (2022: £2,900) and accrued expenditure of £5,700 (2022: £12,633).

Long term liabilities of £11,409 (2022: £11,300) relates to the Charitable company's Bounce Back Loan.

The resulting net liabilities of £36,194 (2022: £31,150) are represented entirely by unrestricted funds.

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.3 within the accounting policies.

The Charitable company is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a minimal level of free reserves, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of the Charitable company's activities. The Trustees are looking at additional sources of income to reduce the year end deficit of £36,194.

The Charitable company holds no restricted funds.

Structure, governance and management

Constitution

The K1 Britannia Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 8 November 2013.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Reference and Administrative details

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms P Thirumur

Ms I Seitanidou

Ms M G Sosa

(Resigned 11 April 2023)

Mr J J Page

(Appointed 11 April 2023)

The Charitable company was incorporated in England and Wales as a company limited by guarantee on 8 November 2013 under the registered number 08768026. It registered as a charity with the Charity Commission on 29 January 2015, with the registered charity number 1160218.

Organisational structure and decision-making policies

The Charitable company is managed by the Trustees, who are also the directors of the Charitable company. The Trustees have the power to delegate day-to-day administration and investment activities to suitably qualified individuals and organisations. Additional Trustees may be appointed by the existing Trustees and their appointment be ratified at the subsequent Annual General Meeting.

Members' liability

The Members of the Charitable company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable company in the event of winding up.

Small companies exemptions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



.....
Ms P Thirumur

Date: **31 Oct 2024**

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023**

The Trustees, who are also the directors of The K1 Britannia Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which 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 charitable company for that year.

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

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

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE K1 BRITANNIA TRUST**

I report to the trustees on my examination of the financial statements of The K1 Britannia Trust (the Charity) for the year ended 30 November 2023.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Darren Hill FCA
Rayner Essex LLP**

Tavistock House South
Tavistock Square
London
WC1H 9LG

Dated: 01 / 11 / 2024

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2023**

Current financial year

	Notes	Unrestricted funds 2023 £	Restated Unrestricted funds 2022 £
<u>Income and endowments from:</u>			
Donations and legacies	3	48,085	76,192
Other income	5	46,908	-
		<hr/>	<hr/>
Total income		94,993	76,192
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4 6	99,217	49,532
Other	10	835	-
		<hr/>	<hr/>
Total expenditure		100,052	49,532
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(5,059)	26,660
		<hr/>	<hr/>
Other recognised gains and losses			
Other gains or losses	12	15	(629)
		<hr/>	<hr/>
Net movement in funds		(5,044)	26,031
		<hr/>	<hr/>
Fund balances at 26 November 2022		(31,150)	(57,181)
		<hr/>	<hr/>
Fund balances at 30 November 2023		(36,194)	(31,150)
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 NOVEMBER 2023

		2023		Restated 2022	
	Notes	£	£	£	£
Fixed assets					
Investments	13		200		200
Current assets					
Debtors	14	3,964		14,272	
Cash at bank and in hand		1		10	
		<u>3,965</u>		<u>14,282</u>	
Creditors: amounts falling due within one year	15	<u>(28,950)</u>		<u>(34,332)</u>	
Net current liabilities			<u>(24,985)</u>		<u>(20,050)</u>
Total assets less current liabilities			<u>(24,785)</u>		<u>(19,850)</u>
Creditors: amounts falling due after more than one year	16		(11,409)		(11,300)
Net liabilities			<u>(36,194)</u>		<u>(31,150)</u>
Income funds					
Unrestricted funds			<u>(36,194)</u>		<u>(31,150)</u>
			<u>(36,194)</u>		<u>(31,150)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on **31 Oct 2024**



.....
 Ms P Thirumur
Trustee

Company registration number 08768026

THE K1 BRITANNIA TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Charity information

The K1 Britannia Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom.

1.1 Reporting period

These accounts cover the period from 26th November 2022 to 30 November 2023. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

The Trustees report a net deficit in funds at the balance sheet date of £36,194 (2022: £31,150).

The Trustees are of the opinion that the Charitable company has negligible recurring overheads and that the Charity will continue to receive donations from regular supporters and ongoing financial support from its creditors. Therefore, having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Charity's financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023**

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and 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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	48,085	76,192

4 Prior period adjustment

A prior period adjustment has been carried out in order to correct a Bounce Back Loan amount of £14,200 which was incorrectly classified as donation income in the Charitable company's accounts for the year ended 30 November 2020. As a result fund balances at 26 November 2022 have reduced from (£16,950) to (£31,150).

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Insurance claim	46,908	-

6 Charitable activities

	Activities undertaken directly 2023 £	Activities undertaken directly 2022 £
Direct charitable activities	86,186	44,532
Share of governance costs (see note 7)	13,031	5,000
	<u>99,217</u>	<u>49,532</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examination fees	-	12,503	12,503	4,800
Legal and professional fees	-	528	528	200
	<u>-</u>	<u>13,031</u>	<u>13,031</u>	<u>5,000</u>
Analysed between				
Charitable activities	<u>-</u>	<u>13,031</u>	<u>13,031</u>	<u>5,000</u>

Governance costs includes Independent examination fees of £12,503 (2022- £4,800). £6,203 of the current year charge relates to fees for 2020 or earlier.

8 Trustees

None of the trustees received any remuneration or benefits from the Charity during the year.

During the year ended 30 November 2023, expenses totaling £3,392 to one Trustee (2022- £26,911) were reimbursed or paid directly to Trustee. The nature of this expenditure relates to various travelling, accommodation and direct project costs expenses which are included within direct charitable activities.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

9 Employees

There were no employees during 2023 and 2022.

10 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank loan interest	835	-
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) upon:		
Foreign exchange	(15)	629
	<u> </u>	<u> </u>

13 Fixed asset investments

		Other investments £
Cost or valuation		
At 26 November 2022 & 30 November 2023		200
		<u> </u>
Carrying amount		
At 30 November 2023		200
		<u> </u>
At 25 November 2022		200
		<u> </u>
		2023
		2022
Other investments comprise:	Notes	£
Investments in subsidiaries	21	200
		<u> </u>
		<u> </u>

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	3,964	14,272
	<u>3,964</u>	<u>14,272</u>

15 Creditors: amounts falling due within one year

	2023	Restated 2022
Notes	£	£
Bank loans and overdrafts	2,840	2,998
Trade creditors	4,800	-
Other creditors	15,610	18,701
Accruals and deferred income	5,700	12,633
	<u>28,950</u>	<u>34,332</u>

16 Creditors: amounts falling due after more than one year

	2023	Restated 2022
Notes	£	£
Bank loans	11,409	11,300
	<u>11,409</u>	<u>11,300</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 26 November 2022	Incoming resources	Resources expended	Gains and losses	At 30 November 2023
	£	£	£	£	£
General funds	(31,150)	94,993	(100,052)	15	(36,194)
	<u>(31,150)</u>	<u>94,993</u>	<u>(100,052)</u>	<u>15</u>	<u>(36,194)</u>
Previous Period:					Restated At 25 November 2022
	At 26 November 2021	Incoming resources	Resources expended	Gains and losses	At 25 November 2022
	£	£	£	£	£
General funds	(57,181)	76,192	(49,532)	(629)	(31,150)
	<u>(57,181)</u>	<u>76,192</u>	<u>(49,532)</u>	<u>(629)</u>	<u>(31,150)</u>

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds	Restated Unrestricted funds
	2023	2022
	£	£
Fund balances at 30 November 2023 are represented by:		
Investments	200	200
Current assets/(liabilities)	(24,985)	(20,050)
Long term liabilities	(11,409)	(11,300)
	<u>(36,194)</u>	<u>(31,150)</u>

As all funds are unrestricted in both the current and prior year the movement in funds is as per the Statement of Financial Activities.

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2023	2022
£	£
27,200	46,400
<u>27,200</u>	<u>46,400</u>

20 Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Included in other debtors is an amount of £nil (2022: £13,952) due from K1 Britannia Limited, a connected company which shares common directors. The amount is interest free, unsecured and repayable on demand.

Included in other debtors is an amount of £3,964 (2022: £nil) due from K1 Race Ltd, a connected company which shares common director. The amount is interest free, unsecured and repayable on demand.

Donations totaling £100 (2022: £26,057) were made by the Trustees to the Charity during the year.

K1 Retail Limited, a company which shared a common director during the year, contributed £11,348 (2022 : £33,244) towards the expenditure of the Charity during the year.

In the year, the charity paid £7,700 (2022 : £nil) for rent and training resources to Rapid Response, which shares a common board member.

At the year end there was an amount of £110 (2022: £3,201) due to a Trustee. This amount is included in other creditors.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

21 Subsidiaries

Details of the Charity's subsidiaries at 30 November 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
K1 Race Ltd	C/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG	Business support service activities	Ordinary	100.00	
K1 Britannia Training Limited	16 High Street, Cowes, United Kingdom, PO31 7RZ	Technical and vocational secondary education	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
K1 Race Ltd	(1,773)	(6,279)
K1 Britannia Training Limited		100

The K1 Race Ltd information is based on the annual accounts for the year ended 30 November 2022.

K1 Britannia Training Limited is a dormant company.

THE K1 BRITANNIA TRUST

England & Wales - Charity number 1160218

Accounts

Charity registration number 1160218

Company registration number 08768026 (England and Wales)

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 NOVEMBER 2022

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Ms P Thirumur Ms I Seitanidou Mr J J Page	(Appointed 11 April 2023)
Charity number	1160218	
Company number	08768026	
Registered office	c/o Rayner Essex LLP Tavistock House South Tavistock Square London United Kingdom WC1H 9LG	
Independent examiner	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG	

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE K1 BRITANNIA TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 25 NOVEMBER 2022

The Trustees present their annual report and financial statements for the Period ended 25 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Charitable company's objects as set out in its Articles of Association are:

- To advance the education of the public in the historical, cultural or nautical significance of any type of vessels which are of historical, educational or cultural importance, in particular but not exclusively, by the acquisition, construction, completion, restoration and display to the public of such vessels.
- To advance the education of children and young people in sailing and nautical matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Activities undertaken to achieve objectives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Main achievements of the Charitable company

The Charitable company decided to broaden its thinking as to the best type of replica and how they could fulfil the purpose of Britannia while ensuring Britannia's relevance and stature in the modern sailing world. Based on research, and in the interest of sustainability, the Charitable company decided to follow the vision of GL Watson while also maximising the best technology available to boat builders today, such as enhancing Britannia with an aluminium hull and keel.

The Charitable company also assisted in maritime related disaster relief efforts along with her international sister charities and as an advancement in our Maritime education programs we helped to assist in training individuals to assist in maritime disaster and disasters affecting the maritime regions. Through this we enabled the establishment of the beginnings of a well-trained team of volunteers to assist in international maritime disaster events.

Together with our sister charities we've also continued to assist with maritime educational projects and initiatives for youth and to assist with bringing aid to those in need. During the year we also carried out the groundwork and research into future maritime apprentice programs provided for youths.

The Charitable company completed the museum element of the shop which it leases. Throughout the year the charity used the premise to host maritime education programs for children and youth adults.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

Review of activities and financial performance

The Statement of Financial Activities, incorporating income and expenditure account, set out on page 6 of the financial statements shows how the Charitable company's incoming resources have been expended during the Period ended 25 November 2022.

Total incoming resources amounted to £76,192 (2021: £45,752) comprising donations from the public of £50,135 (2021: £45,752) and bank interest of £Nil (2021: Nil).

Resources expended amount to £49,532 (2021: £53,827) with £44,532 (2021: £40,507) spent on direct charitable activities and £5,000 (2021: £13,320) on support and governance costs.

Overall, the net surplus for the year was £ 26,031 (2021 net deficit: £8,890).

The statement of financial position set out on page 6 of the financial statements shows the financial position of the Charitable company at 25 November 2022.

The charity held investments in two wholly-owned subsidiaries amounting to £200 (2021: £200).

Current assets of £14,282 (2021: £14,276) is represented by other debtors of £14,272 (2021: £14,272) and cash at bank of £10 (2021: £4).

Current liabilities of £31,432 (2021: £57,457) is represented by bank overdrafts of £98 (2021: £Nil), other creditors of £18,701 (2021: £41,091) and accrued expenditure of £12,633(2021: £16,366).

The resulting net liabilities of £16,950 (2021: £42,981) are represented entirely by unrestricted funds.

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.3 within the accounting policies.

The Charitable company is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a minimal level of free reserves, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of the Charitable company's activities. The Trustees are looking at additional sources of income to reduce the year end deficit of £16,950.

The Charitable company holds no restricted funds.

Structure, governance and management

Constitution

The K1 Britannia Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 8 November 2013.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Reference and Administrative details

The Trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

Ms P Thirumur

Ms I Seitanidou

Mr S M Ward

(Resigned 12 October 2022)

Ms M G Sosa

(Appointed 12 October 2022 and resigned 11 April 2023)

Mr J J Page

(Appointed 11 April 2023)

The Charitable company was incorporated in England and Wales as a company limited by guarantee on 8 November 2013 under the registered number 08768026. It registered as a charity with the Charity Commission on 29 January 2015, with the registered charity number 1160218.

Organisational structure and decision-making policies

The Charitable company is managed by the Trustees, who are also the directors of the Charitable company. The Trustees have the power to delegate day-to-day administration and investment activities to suitably qualified individuals and organisations. Additional Trustees may be appointed by the existing Trustees and their appointment be ratified at the subsequent Annual General Meeting.

Members' liability

The Members of the Charitable company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable company in the event of winding up.

Small companies exemptions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.


.....
Ms P Thirumur

Date: **15 November 2023**
.....

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

The Trustees, who are also the directors of The K1 Britannia Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which 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 charitable company for that Period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE K1 BRITANNIA TRUST**

I report to the trustees on my examination of the financial statements of The K1 Britannia Trust (the Charity) for the Period ended 25 November 2022.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Darren Hill FCA
Rayner Essex LLP**

Tavistock House South
Tavistock Square
London
WC1H 9LG

Dated: 15.11.2023

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

Current financial year

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	76,192	45,752
<u>Expenditure on:</u>			
Charitable activities	4	49,532	53,827
Net income/(expenditure) for the Period/ Net incoming/(outgoing) resources		26,660	(8,075)
Other recognised gains and losses			
Other gains or losses	9	(629)	(815)
Net movement in funds		26,031	(8,890)
Fund balances at 1 December 2021		(42,981)	(34,091)
Fund balances at 25 November 2022		(16,950)	(42,981)

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 25 NOVEMBER 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	10		200		200
Current assets					
Debtors	11	14,272		14,272	
Cash at bank and in hand		10		4	
		<u>14,282</u>		<u>14,276</u>	
Creditors: amounts falling due within one year	12	(31,432)		(57,457)	
Net current liabilities			<u>(17,150)</u>		<u>(43,181)</u>
Total assets less current liabilities			<u><u>(16,950)</u></u>		<u><u>(42,981)</u></u>
Income funds					
Unrestricted funds			<u>(16,950)</u>		<u>(42,981)</u>
			<u><u>(16,950)</u></u>		<u><u>(42,981)</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 25 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on **15 November 2023**


.....
Ms P Thirumur
Trustee

Company registration number 08768026

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

1 Accounting policies

Charity information

The K1 Britannia Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom.

1.1 Reporting period

These accounts cover the period from 1st December 2021 to 25th November 2022. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

The Trustees report a net deficit in funds at the balance sheet date of £16,950 (2021:£42,981).

The Trustees are of the opinion that the Charitable company has negligible recurring overheads and that the Charity will continue to receive donations from regular supporters and ongoing financial support from its creditors. Therefore, having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Charity's financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable 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 financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

1 Accounting policies (Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	76,192	45,752
	<u> </u>	<u> </u>

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022

4 Charitable activities

	Activities undertaken directly 2022 £	Activities undertaken directly 2021 £
Direct charitable activities	44,532	40,507
Share of governance costs (see note 5)	5,000	13,320
	<u>49,532</u>	<u>53,827</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examination fees	-	4,800	4,800	5,100
Legal and professional fees	-	200	200	8,220
	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>13,320</u>
Analysed between Charitable activities	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>13,320</u>

Governance costs includes payments to the Independent examination fees of £4,800 (2021- £5,100) for the examination.

6 Trustees

None of the trustees received any remuneration or benefits from the Charity during the Period.

During the Period ended 25 November 2022, expenses totalling £26,911 to two Trustees (2021- £25,609) were reimbursed or paid directly to Trustees. The nature of this expenditure relates to various travelling, accommodation and direct project costs expenses which are included within direct charitable activities.

During the Period ended 25 November 2022, expenses totalling £Nil (2021- £5,690) were paid to a trustee's wife for administrative services.

7 Employees

The average monthly number of employees during the Period was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022

7 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Foreign exchange gains	629	815
	629	815

10 Fixed asset investments

		Other investments
Cost or valuation		
At 1 December 2021 & 25 November 2022		200
		200
Carrying amount		
At 25 November 2022		200
		200
At 30 November 2021		200
		200
Other investments comprise:	Notes	
		2022
		£
Investments in subsidiaries	16	200
		200

11 Debtors

		2022
		£
Amounts falling due within one year:		2021
		£
Other debtors		14,272
		14,272

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

12 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts		98	-
Other creditors		18,701	41,091
Accruals and deferred income		12,633	16,366
		<u>31,432</u>	<u>57,457</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 25 November 2022 are represented by:		
Investments	200	200
Current assets/(liabilities)	(17,150)	(43,181)
	<u>(16,950)</u>	<u>(42,981)</u>

As all funds are unrestricted in both the current and prior year the movement in funds is as per the Statement of Financial Activities.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022

14 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2022	2021
£	£
46,400	7,500
<u>46,400</u>	<u>7,500</u>

15 Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Included in other debtors is an amount of £13,952 (2021: £13,952) due from K1 Britannia Limited, a connected company which shares common directors. The amount is interest free, unsecured and repayable on demand.

Donations totalling £26,057 were made by the Trustees to the Charity during the year.

K1 Retail Limited, a company which shared a common director during the year, contributed £33,244 (2021 : £27,043) towards the expenditure of the Charity during the year.

At the year end there was an amount of £3,201 (2021: £nil) due to a Trustee. This amount is included in other creditors.

16 Subsidiaries

Details of the Charity's subsidiaries at 25 November 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
K1 Race Ltd	C/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG	Business support service activities	Ordinary	100.00	
K1 Britannia Training Limited	16 High Street, Cowes, United Kingdom, PO31 7RZ	Technical and vocational secondary education	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
K1 Race Ltd	(1,585)	(4,506)
K1 Britannia Training Limited	-	100

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 25 NOVEMBER 2022**

16 Subsidiaries

(Continued)

The K1 Race Ltd information is based on the annual accounts for the year ended 30 November 2021.

K1 Britannia Training Limited is a dormant company.

THE K1 BRITANNIA TRUST

England & Wales - Charity number 1160218

Accounts

Charity registration number 1160218

Company registration number 08768026 (England and Wales)

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

**Tavistock House South
Tavistock Square
London
WC1H 9LG**

**Rayner Essex LLP
Chartered Accountants**

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Directors / Trustees	Ms P Thirumur Ms I Seitanidou Ms M G Sosa	(Appointed 12 October 2022)
Charity number	1160218	
Company number	08768026	
Registered office	c/o Rayner Essex LLP Tavistock House South Tavistock Square London United Kingdom WC1H 9LG	
Independent examiner	Darren Hill FCA Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG	

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

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THE K1 BRITANNIA TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees present their annual report and financial statements for the year ended 30 November 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Policies and objectives

The Charitable company's objects as set out in its governing document, the memorandum and articles of association are:

- To advance the education of the public in the historical, cultural or nautical significance of any type of vessels which are of historical, educational or cultural importance, in particular but not exclusively, by the acquisition, construction, completion, restoration and display to the public of such vessels.
- To advance the education of children and young people in sailing and nautical matters.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Activities undertaken to achieve objectives

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Main achievements of the Charitable company

The Charitable company decided to broaden its thinking as to the best type of replica and how they could fulfil the purpose of Britannia while ensuring Britannia's relevance and stature in the modern sailing world. Based on research, and in the interest of sustainability, the Charitable company decided to follow the vision of GL Watson while also maximising the best technology available to boat builders today, such as enhancing Britannia with an aluminium hull and keel.

The Charitable company also assisted in maritime related disaster relief efforts along with her international sister charities and as an advancement in our Maritime education programs we helped to assist in training individuals to assist in maritime disaster and disasters affecting the maritime regions. Through this we enabled the establishment of the beginnings of a well-trained team of volunteers to assist in international maritime disaster events.

Together with our sister charities we've also continued to assist with maritime educational projects and initiatives for youth and to assist with the COVID-19 relief to bring aid and deliver food to those heavily affected by the pandemic. During the year we also carried out the groundwork and research into future maritime apprentice programs provided for youths.

The Charitable company completed the museum element of the shop which it leases. Throughout the year the charity used the premise to host maritime education programs for children and youth adults.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Review of activities and financial performance

The Statement of Financial Activities, incorporating income and expenditure account, set out on page 5 of the financial statements shows how the Charitable company's incoming resources have been expended during the year ended 30 November 2021.

Total incoming resources amounted to £45,752 (2020: £25,221) comprising donations from the public of £45,752 (2020: £25,219) and bank interest of £Nil (2020: £2).

Resources expended amount to £53,827 (2020: £28,025) with £40,507 (2020: £21,099) spent on direct charitable activities and £13,320 (2020: £6,926) on support and governance costs.

Overall, the net deficit for the year was £8,890 (2020 net deficit: £2,804).

The statement of financial position set out on page 6 of the financial statements shows the financial position of the Charitable company at 30 November 2021.

The charity held investments in two wholly-owned subsidiaries amounting to £200 (2020: £200).

Current assets of £14,276 (2020: £17,182) is represented by other debtors of £14,272 (2020: £17,182) and cash at bank of £4 (2020: £nil).

Current liabilities of £57,457 (2020: £51,473) is represented by bank overdrafts of £Nil (2020: £50), other creditors of £41,091 (2020: £41,147) and accrued expenditure of £16,366 (2020: £10,276).

The resulting net liabilities of £42,981 (2020: £34,091) are represented entirely by unrestricted funds.

Financial review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.3 within the accounting policies.

The Charitable company is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a minimal level of free reserves, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of the Charitable company's activities. The Trustees are looking at additional sources of income to reduce the year end deficit of £42,981.

The Charitable company holds no restricted funds.

Principal risks and uncertainties

The Trustees actively review the major risks which the Charitable company faces on a regular basis and undertake an annual review of the controls over key financial systems. The Trustees have also examined other operational and business risks which the charity faces and confirm that they have established systems to mitigate these risks.

Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charitable company is exposed, in particular those related to the operations and finances of the Charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Structure, governance and management

Constitution

The K1 Britannia Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 8 November 2013.

Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms P Thirumur

Ms I Seitanidou

Mr S M Ward

(Resigned 12 October 2022)

Ms M G Sosa

(Appointed 12 October 2022)

Organisational structure and decision-making policies

The Charitable company was incorporated in England and Wales as a company limited by guarantee on 8 November 2013 under the registered number 08768026. It registered as a charity with the Charity Commission on 29 January 2015, with the registered charity number 1160218.

The Charitable company is managed by the Trustees, who are also the directors of the Charitable company. The Trustees have the power to delegate day-to-day administration and investment activities to suitably qualified individuals and organisations. Additional Trustees may be appointed by the existing Trustees and their appointment be ratified at the subsequent Annual General Meeting.

Members' liability

The Members of the Charitable company guarantee to contribute an amount not exceeding £1 to the assets of the Charitable company in the event of winding up.

Small companies exemptions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



.....
Ms P Thirumur

Date: 15 December 2022

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE K1 BRITANNIA TRUST**

I report to the trustees on my examination of the financial statements of The K1 Britannia Trust (the Charity) for the year ended 30 November 2021.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

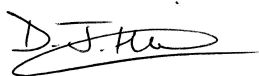
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Darren Hill FCA
Rayner Essex LLP**



Tavistock House South
Tavistock Square
London
WC1H 9LG

Dated: 15.12.2022
.....

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2021

Current financial year		As restated	
		Unrestricted	Unrestricted
		funds	funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	45,752	25,219
Investments	4	-	2
		-----	-----
Total income		45,752	25,221
		-----	-----
<u>Expenditure on:</u>			
Charitable activities	5	53,827	28,025
		-----	-----
Net expenditure for the year/ Net outgoing resources		(8,075)	(2,804)
		-----	-----
<u>Other recognised gains and losses</u>			
Other gains or losses	9	(815)	-
		-----	-----
Net movement in funds		(8,890)	(2,804)
		-----	-----
Fund balances at 1 December 2020		(34,091)	(70,336)
As originally reported		(34,091)	(70,336)
Prior year adjustment		-	39,049
As restated		(34,091)	(31,287)
		-----	-----
Fund balances at 30 November 2021		(42,981)	(34,091)
		=====	=====

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Notes	2021		2020 as restated	
		£	£	£	£
Fixed assets					
Investments	10		200		200
Current assets					
Debtors	12	14,272		17,182	
Cash at bank and in hand		4		-	
		<u>14,276</u>		<u>17,182</u>	
Creditors: amounts falling due within one year	13	<u>(57,457)</u>		<u>(51,473)</u>	
Net current liabilities			<u>(43,181)</u>		<u>(34,291)</u>
Total assets less current liabilities			<u>(42,981)</u>		<u>(34,091)</u>
Income funds					
Unrestricted funds			<u>(42,981)</u>		<u>(34,091)</u>
			<u>(42,981)</u>		<u>(34,091)</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on **15 December 2022**



 Ms P Thirumur
 Trustee

Company registration number 08768026

THE K1 BRITANNIA TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Charity information

The K1 Britannia Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Prior period error

A prior year adjustment has been included in the results for the year ended 30 November 2020 as contributions for charitable expenditure during the year ended 30 November 2019 of £39,049 were incorrectly classified within creditors. Further details are included in note 17.

1.3 Going concern

The Trustees report a net deficit in funds at the balance sheet date of £42,981.

The Trustees are of the opinion that the Charitable company has negligible recurring overheads and that they will continue to receive funding and financial support from related companies and therefore, having considered post year-end financial results and cash reserves, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees also report that the Charity has regular supporters and they are in the process of agreeing the release of some of its creditors. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable 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 financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The charity has taken advantage of the exemption under section 383 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the charity as an individual entity and not about its group.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	45,752	25,219
	<u> </u>	<u> </u>

4 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	2
	<u> </u>	<u> </u>

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

5 Charitable activities

	Activities undertaken directly 2021 £	Activities undertaken directly 2020 £
Direct charitable activities	40,507	21,099
Share of governance costs (see note 6)	13,320	6,926
	<u>53,827</u>	<u>28,025</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent examination fees	-	5,100	5,100	3,300
Legal and professional fees	-	8,220	8,220	3,626
	<u>-</u>	<u>13,320</u>	<u>13,320</u>	<u>6,926</u>
Analysed between Charitable activities	<u>-</u>	<u>13,320</u>	<u>13,320</u>	<u>6,926</u>

Governance costs includes payments to the Independent examination fees of £5,100 (2020- £3,300) for the examination.

7 Trustees

None of the trustees received any remuneration or benefits from the Charity during the year.

During the year ended 30 November 2021, expenses totalling £25,609 to 2 Trustees (2020- £nil) were reimbursed or paid directly to Trustees. The nature of this expenditure relates to various travelling, accommodation and direct project costs expenses which are included within direct charitable activities.

During the year ended 30 November 2021, expenses totalling £5,690 (2020- £nil) were paid to a trustee's wife for administrative services.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

8 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

9 Other gains or losses

	Unrestricted funds	Total
	2021	2020
	£	£
Foreign exchange gains	815	-
	<u>815</u>	<u>-</u>

10 Fixed asset investments

		Other investments
Cost or valuation		
At 1 December 2020 & 30 November 2021		200
		<u>200</u>
Carrying amount		
At 30 November 2021		200
		<u>200</u>
At 30 November 2020		200
		<u>200</u>
Other investments comprise:	Notes	
		2021
		£
Investments in subsidiaries	11	200
		<u>200</u>
		<u>200</u>

11 Subsidiaries

Details of the Charity's subsidiaries at 30 November 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
				Direct Indirect
K1 Race Ltd	16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH	Business support service activities	Ordinary	100.00
K1 Britannia Training Limited	16 High Street, Cowes, United Kingdom, PO31 7RZ	Technical and vocational secondary education	Ordinary	100.00

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

11 Subsidiaries **(Continued)**

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
K1 Race Ltd	1,509	(2,921)
K1 Britannia Training Limited	-	100

The K1 Race Ltd information is based on the annual accounts for the year ended 30 November 2020.

K1 Britannia Training Limited is a dormant company.

12 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	14,272	17,182
	<u>14,272</u>	<u>17,182</u>

13 Creditors: amounts falling due within one year

	2021	As restated 2020
Notes	£	£
Bank overdrafts	-	50
Other creditors	41,091	41,147
Accruals and deferred income	16,366	10,276
	<u>57,457</u>	<u>51,473</u>

14 Analysis of net assets between funds

	Unrestricted funds 2021	Unrestricted funds 2020
	£	£
Fund balances at 30 November 2021 are represented by:		
Investments	200	200
Current assets/(liabilities)	(43,181)	(34,291)
	<u>(42,981)</u>	<u>(34,091)</u>

As all funds are unrestricted in both the current and prior year the movement in funds is as per the Statement of Financial Activities.

THE K1 BRITANNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

15 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2021	2020
£	£
7,500	25,500
<u>7,500</u>	<u>25,500</u>

16 Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Included in other debtors is an amount of £13,952 (2020: £13,952) due from K1 Britannia Limited, a connected company which shares common directors. The amount is interest free, unsecured and repayable on demand.

Donations totalling £1,273 were made by the Trustees to the Charity during the year.

K1 Retail Limited, a company which shared a common director during the year, contributed £27,043 (2020 : £56) towards the expenditure of the Charity during the year.

17 Prior period adjustment

Changes to the balance sheet

	At 30 November 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other creditors	(90,472)	39,049	(51,423)
	<u>(90,472)</u>	<u>39,049</u>	<u>(51,423)</u>
Capital funds			
Income funds			
Unrestricted funds	(73,140)	39,049	(34,091)
	<u>(73,140)</u>	<u>39,049</u>	<u>(34,091)</u>
Total equity	<u>(73,140)</u>	<u>39,049</u>	<u>(34,091)</u>

The amount of £39,049 was previously incorrectly classified within other creditors. This amount was a contributions in 2019 for charitable expenditure from Spirit of St. Maarten Foundation, a connected not-for-profit organisation registered in St. Maarten which shares a common trustee.

Changes to the profit and loss account

	Period ended 30 November 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Net movement in funds	(2,804)	-	(2,804)
	<u>(2,804)</u>	<u>-</u>	<u>(2,804)</u>