

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)

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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.

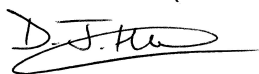
Independent examiner's statement

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

15.12.2022
Dated:

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

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

		2021		2020 as restated	
	Notes	£	£	£	£
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			(43,181)		(34,291)
Total assets less current liabilities			<u>(42,981)</u>		<u>(34,091)</u>
Income funds					
Unrestricted funds			(42,981)		(34,091)
			<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	-	13,320	13,320	6,926
	<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>

8 Employees (Continued)

9	Other gains or losses	Unrestricted funds	Total
		2021 £	2020 £
	Foreign exchange gains	815	-

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

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

13 Creditors: amounts falling due within one year

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

14 Analysis of net assets between funds

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

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

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)	(51,423)
Capital funds		
Income funds		
Unrestricted funds	(73,140)	(34,091)
Total equity	(73,140)	(34,091)

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)