

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)

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' Responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

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.


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Ms P Thirumur

Date: **15 November 2023**
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**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
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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	Unrestricted funds
		2022	2021
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	76,192	45,752
		<u> </u>	<u> </u>
<u>Expenditure on:</u>			
Charitable activities	4	49,532	53,827
		<u> </u>	<u> </u>
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)
		<u> </u>	<u> </u>
Net movement in funds		26,031	(8,890)
Fund balances at 1 December 2021		(42,981)	(34,091)
		<u> </u>	<u> </u>
Fund balances at 25 November 2022		<u>(16,950)</u>	<u>(42,981)</u>

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	<u>(31,432)</u>		<u>(57,457)</u>	
Net current liabilities			(17,150)		(43,181)
Total assets less current liabilities			<u>(16,950)</u>		<u>(42,981)</u>
Income funds					
Unrestricted funds			(16,950)		(42,981)
			<u>(16,950)</u>		<u>(42,981)</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**

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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

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	-	5,000	5,000	13,320

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>

7 Employees (Continued)

8 Taxation

9 Other gains or losses

10 Fixed asset investments

11 Debtors

- 12 -

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

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.