

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**

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

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# 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 2024**

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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**

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**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**

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**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**

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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**

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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.

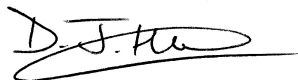
**Independent examiner's statement**

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**

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

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

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#### 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**

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**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**

|                     | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> |
|---------------------|--|--|
| Donations and gifts | 50,299                                       | 48,085                                       |

**4 Other income**

|                 | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> |
|-----------------|--|--|
| 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<br>undertaken<br>directly<br>2024<br>£ | Activities<br>undertaken<br>directly<br>2023<br>£ |
|--|---|---|
| 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<br>costs<br>£ | Governance<br>costs<br>£ | 2024<br>£     | 2023<br>£     |
|---|-----------------------|--------------------------|---------------|---------------|
| 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<br>Charitable activities | -                     | 17,627                   | 17,627        | 13,031        |

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.

## 9 Other expenditure

## 10 Taxation

## 11 Other gains and losses

## 12 Fixed asset investments

- 12 -

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

**13 Debtors**

|   | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| <b>Amounts falling due within one year:</b> |              |              |
| 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**

|                              | <b>2024</b>   | <b>Restated<br/>2023</b> |
|------------------------------|---------------|--------------------------|
|                              | <b>£</b>      | <b>£</b>                 |
| <b>Notes</b>                 |               |                          |
| 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**

|              | <b>2024</b>   | <b>Restated<br/>2023</b> |
|--------------|---------------|--------------------------|
|              | <b>£</b>      | <b>£</b>                 |
| <b>Notes</b> |               |                          |
| Bank loans   | <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.

|                       | <b>At 1<br/>December<br/>2023</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>At 30<br/>November<br/>2024</b>              |
|-----------------------|-----------------------------------|-------------------------------|-------------------------------|-----------------------------|---|
|                       | <b>£</b>                          | <b>£</b>                      | <b>£</b>                      | <b>£</b>                    | <b>£</b>  |
| General funds         | <u>(36,194)</u>                   | <u>50,299</u>                 | <u>(60,004)</u>               | <u>-</u>                    | <u>(45,899)</u>                                 |
| <b>Previous year:</b> |                                   |                               |                               |                             | <b>Restated<br/>At 30<br/>November<br/>2023</b> |
|                       | <b>At 1<br/>December<br/>2022</b> | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Gains and<br/>losses</b> | <b>£</b>  |
|                       | <b>£</b>                          | <b>£</b>                      | <b>£</b>                      | <b>£</b>                    | <b>£</b>  |
| General funds         | <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)**  
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**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**17 Analysis of net assets between funds**

|   | Unrestricted funds<br>2024<br>£ | Restated<br>Unrestricted funds<br>2023<br>£ |
|---|---------------------------------|---|
| 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<br>£    | 2023<br>£     |
|--------------|---------------|
| <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.

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**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.