

KSEAUK
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

COMPANY NUMBER: 10735444

CHARITY NUMBER: 1174740

KSEAUK
COMPANY NUMBER 10735444
YEAR ENDED 31 DECEMBER 2024

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**KSEAUK
COMPANY NUMBER 10735444
YEAR ENDED 31 DECEMBER 2024**

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023, which also comprises the Directors' report required by S417 Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is KSEAUK

The charity is also known by its operating name, The Korean Scientists and Engineers Association in the UK.

The charity's registration numbers.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1174740 and company number 1073544.

The registered and operating address of the charity is: -

41 Bobbin Lane
Lincoln
LN2 4ZB

The following persons served as Trustees and Directors during the year ended 31 December 2024

Prof Youngseok Choi

Dr Seongho Jin

Dr Youngchan Kim resigned as a trustee and director on 1 September 2024

Dr Young Saeng Park resigned as a trustee and director on 1 November 2024

Dr Jaemin Lee was appointed a trustee and director on 1 January 2025

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Independent Examiner

Paul Martin
CMB Partnership Limited
7 Wey Court
Mary Road
Guildford, Surrey GU1 4QU

Legal Structure of the charity

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law

TRUSTEES' ANNUAL REPORT (Continued)

Objects and Activities of the charity

The purpose of the charity as set out in its governing document.

To advance education for the public benefit in STEM (Science, Technology, Engineering and Mathematics) including medicine and related disciplines.

The main activities undertaken in relation to those purposes during the period.

There are various activities which are publicised in KSEAUK's website and they are to achieve the charity's purposes by advancing educational and research activities via community activities, promoting career development opportunities and various seminars throughout.

The main activities undertaken during the period to further the charity's purpose for the public benefit

The main activities can be classed as 4 main activities shown below:-

1. Organising workshops
2. Sharing knowledge via academic forums, research results and posting articles among members and for the public via its online sharing facilities.
3. Promoting careers
4. Community events

The Trustees have had regard to the Charity Commissioner's guidance on public benefit in managing the activities of the charity

The short term and longer term aims and objectives

The charity has organised regular events as well as major events which are usually collaborated at the global scope with other charities or academic associates. The short term objectives are to benefit the members and the public by allowing the knowledge database available as wide as possible and the eventual long term objectives are to benefit the society with enhances STEM.

The charity's strategies for achieving its aims and objectives in the future

The charity has already established good partnership worldwide and plan to develop further by sharing the knowledge and support each other. Especially via global workshops, the charity's objectives can be achieved more efficiently.

Resources used in the activities undertaken during the period

The Charity has wide source of resources i.e. K.O.F.S.T. and members voluntary contributions along with donations, etc. There are also a lot of valuable contributions from volunteers and members to manage and operate charitable events for the charity.

TRUSTEES' ANNUAL REPORT (Continued)

The main achievements and performance of the charity during the year

All the activities, including significant achievements and implementation of the charity during the year, are distributed to the KSEAUK members and presented on the charity's website (www.kseauk.org) in a webzine format.

The difference in the charity's performance during the year has made to the beneficiaries of the charity

The charity has clear goals and objectives which make the charity unique and beneficial to the members and the public. Please refer to the charity's website for the detailed performance.

The degree to which the achievements and performance during the year have benefited wider society

The achievements were either for members and the public in the long term. All the knowledge based workshops are Science, Technology, Engineering and Mathematics including medicine and related disciplines, the needs and demands get higher during the year by the members and the public.

How the achievements during the year measure up to the objectives set

With the funds granted by other public bodies or charities, the charity is liable to share its performances and achievements promptly to make sure the charitable events are achieving the objectives.

Structure, governance and management of the charity

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 21 April 2017 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £1.

The methods used to recruit and appoint new charity trustees

The charity trustees are appointed as per the charity's governing documents through its general meetings.

TRUSTEES' ANNUAL REPORT (Continued)

Financial review of the position at 31 December 2024

The results for the year ended 31 December 2024 show incoming resources amounted to £681,873 (2023: £64,840) and resources expended were £505,934 (2023: £67,802). This led to a net increase in resources of £175,939 (2023: net decrease in resources £2,962).

The Europe-Korea Conference on Science and Technology (EKC) has been the premier conference for Korean and European engineers and scientists to present their recent achievements. Drawing participants from Korea and Europe, EKC seeks to develop new relationships, exchange knowledge and ideas and discuss recent progress and future trends in Science and Technology.

EKC 2024, the 16th EKC, will be held in Birmingham/Coventry, the UK from 30 July to 2 August 2024. It will be hosted by the Korean Scientists and Engineers Association in the UK (KSEAUK) together with the Korean Federation of Science and Technology Societies (KOFST) and eight other Korean Scientists and Engineers Associations in Europe, which are in Germany (VeKNI), France (ASCoF), Austria (KOSEAA), Finland (KOSES), Scandinavia (KSSEA), the Netherlands (KOSEANL), Switzerland (KSEAS) and Belgium (KOSEAbel). Since its first successful start in 2008 in Heidelberg, Germany, EKC has been held annually in different European countries and has become the most important scientific and social event, bringing scientists and engineers from Europe and Korea together.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Public Benefit

The trustees are satisfied that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Statement of the Directors' and Trustees' Responsibilities

The trustees are responsible for preparing the Annual 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 charitable company and of the incoming resources and application of resources including the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to: -

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charity SORP.
- make judgments 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 charitable company will continue to operate.

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TRUSTEES' ANNUAL REPORT (Continued)
Statement of the Directors' and Trustees' Responsibilities (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and irregularities.

Independent Examination

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on 29th October 2025

Director and Trustee

Seongho Jin



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KSEAUK

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of KSEAUK ('the charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company 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 charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statement carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent Examiner's Statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records or;
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 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).

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KSEAUK (CONTINUED)

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.

/s/ ML

29 October 2025

CMB Partnership Limited

Independent Examiners Name : **Paul Martin**
Relevant professional qualification: **ICAEW**
Name of Practice: **CMB Partnership Limited**
Address of Practice: **7 Wey Court, Mary Road, Guildford, Surrey GU1 4QU**

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE (ACCOUNT)) FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2024 £	Total 2023 £
Incoming Resources					
Incoming resources from generated funds:-	2				
Voluntary income					
Donations and gifts from individuals		-	-	-	-
Other revenue grants and Donations		474,095	-	474,095	57,160
Membership subscriptions as donations		199,588	-	199,588	7,022
Investment Income		8,190	-	8,190	658
Total Incoming Resources		681,873	-	681,873	64,840
Resources Expended					
Costs of Generating funds					
Fundraising	3		-		-
Charitable activities	4	504,454	-	504,454	66,548
Governance costs	5	1,480	-	1,480	1,254
Total resources expended		505,934	-	505,934	67,802
Net Income for the year		175,939	-	175,939	(2,962)
Reconciliation of Funds:					
Total funds brought forward		74,013	-	74,013	76,975
Total funds carried forward		249,952	-	249,952	74,013

The Statement of Financial Activities gives the equivalent information to an Income and Expenditure Account, and accordingly, no separate Income and Expenditure account has been produced.

All the Incoming Resources and Resources Expended were from continuing operations.

The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 10-13 form part of the financial statements

KSEAUK
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BALANCE SHEET
AS AT 31 DECEMBER 2024

		2024	2023
	Note	£	£
Current Assets			
Cash at bank and in hand		<u>250,702</u>	<u>74,763</u>
Total current assets		250,702	74,763
Creditors:			
Amounts falling due within one year	6	<u>(750)</u>	<u>(750)</u>
Net current assets		<u>249,952</u>	<u>74,013</u>
The total net assets of the charity		<u>249,952</u>	<u>74,013</u>
Unrestricted Funds		<u>249,952</u>	<u>74,013</u>

For the year ended 31 December 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:-

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with Sections 304 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees and signed on its behalf by:-

On behalf of the Trustees:- Seongho Jip  Date: 29th October 2025

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024**

1. Accounting Policies

Basis of preparation and accounting convention

Basis of Accounting

The financial statements have been prepared under the historical cost convention. They are prepared in accordance with the Statement of Recommended Practice Accounting and Reporting for Charities preparing their accounts in accordance Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) "the Charities SORP (FRS 102)" as applicable to smaller entities, and the Companies Act 2006.

The presentational currency is GBP Sterling.

Preparation of Financial Statements – Going Concern Basis

The trustees consider that the going concern assumption is an appropriate basis on which to prepare the financial statements.

Nature of Income

Gross income represents all the revenues received by membership fees, grant, donations, etc.

Income Recognition

Income, whether from exchange or non-exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from membership subscription received by the charity where the subscription purchases right to services or benefits is recognised as income from charitable activities.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024 - Continued

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more than likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn are shown at the amounts properly reconciled to the bank statements.

Unrestricted Reserves

Unrestricted funds represent funds available to be used by the trustees for any purpose within the charity's objects.

2. INCOMING RESOURCES

	2024 £	2023 £
Donations and Gifts	-	-
Grants	474,095	57,160
Membership Subscriptions	199,588	7,022
Investment Income	8,190	658
	<u>681,873</u>	<u>64,840</u>

3. COSTS OF GENERATING FUNDS – FUNDRAISING

	2024 £	2023 £
Costs of Staging Fundraising	<u>-</u>	<u>-</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS:
YEAR ENDED 31 DECEMBER 2024 - Continued

4. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Direct Spending		
Wages and Salaries	10,750	3,800
Temporary staff	-	-
Travel and subsistence	361,985	-
	<u>372,735</u>	<u>3,800</u>
Grant Funding of activities	<u>97,805</u>	<u>60,314</u>
Support Costs:		
Stationery and printing	-	-
Information and publication and website	3,325	2,036
Insurance	315	-
Sundry	13	13
Legal fees	-	-
Bank charges/transaction fees	30,261	385
	<u>33,914</u>	<u>2,434</u>
TOTAL	<u>504,454</u>	<u>66,548</u>

5. GOVERNANCE COSTS

	2024	2023
	£	£
Independent Examiner's fees	1,480	1,254
Trustees' expenses	-	-
	<u>1,480</u>	<u>1,254</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024 - Continued

6. CREDITORS

	2024	2023
	£	£
Accruals	750	750

7. TRUSTEES AND RELATED PARTIES

No trustees received any remuneration for their services (2023: None). Trustee expenses during the year were £Nil (2023: £Nil).

There were no related party transactions (2023: None).

8. TAXATION

All the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

9. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.