

**KOREAN BRITISH CULTURAL EXCHANGE  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

**KOREAN BRITISH  
CULTURAL EXCHANGE**

# KOREAN BRITISH CULTURAL EXCHANGE ANNUAL REPORT AND UNAUDITED ACCOUNTS REPORT OF TRUSTEES

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

## Principal activities

The charity's principal activity during the year was to organise cultural and educational activities to promote Korean culture in the UK.

## Trustees

The following persons served as trustees during the year:

Charlotte Emma Levy  
Kim Jungeun Heilbron  
Catherine Martin  
Marian Felix  
Mike Massimi  
Griseldis Kirsch

## Small company provisions

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

This report was approved by the board of trustees and signed on its behalf.

Dated 29 May 2025



Mike Massimi

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Mr Mike Massimi  
Trustee

**KOREAN BRITISH CULTURAL EXCHANGE  
INDEPENDENT EXAMINER'S REPORT OF TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2024**

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I report on the accounts for the year ended 31 July 2024 set out on pages four to six.

**Respective responsibilities of trustees and examiner**

The charities trustees are responsible for the preparation of accounts. The charities trustees consider if an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedure laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention

**Basis of independent examiners report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiners statement**

In connection with my examination, no matter has come to my attention:

(1) which gives the reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met: or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dated 29 May 2025



Ali Raja  
FURUICHOI & CO  
Chartered Accountants

69 Station Road, Hampton TW12 2BT

**KOREAN BRITISH CULTURAL EXCHANGE**  
**(COMPANY NO: 10266569 ENGLAND AND WALES)**  
**STATEMENT OF FINANCIAL ACTIVITIES**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Grants, Donations, and Fundraising		51,221.00	49,144.00
Event Costs		-32,427.00	-38,317.00
Gross Profit		<hr/> 18,794.00	<hr/> 10,827.00
Administrative expenses		-27,399.00	-20,635.00
YEAR ENDING 31 JULY 2024		<hr/> -8,605.00 <hr/>	<hr/> -9,808.00 <hr/>

# KOREAN BRITISH CULTURAL EXCHANGE

## BALANCE SHEET

### AS AT 31 JULY 2024

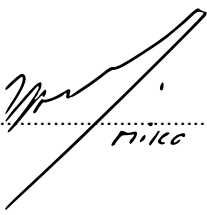
	Notes	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		7,547	21,746
<b>Creditors: amounts falling due within one year</b>	4	-	-
<b>Net current assets</b>		<u>7,547</u>	<u>21,746</u>
<b>Net assets</b>		<u>7,547</u>	<u>21,746</u>
<b>Capital and reserves</b>			
Revaluation reserve		18,943	24,537
Profit and loss account		<u>(11,396)</u>	<u>(2,791)</u>
<b>Members' funds</b>		<u>7,547</u>	<u>21,746</u>

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board and authorised for issue on and were signed on its behalf by

  
 .....  
 Mr Mike Massimi  
 Trustee

Dated 29 May 2025

**KOREAN BRITISH CULTURAL EXCHANGE  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 JULY 2024**

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**1 Statutory information**

KOREAN BRITISH CULTURAL EXCHANGE is a registered charity, registered in England and Wales, registration number 1176236. The registered office is 102 Calbeck Avenue, Worcester Park, KT4 8BJ, England.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Resources expended***

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

***Fund accounting***

Unrestricted funds can be used in accordance with charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**4 Creditors: amounts falling due within one-year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	-	-

**5 Average number of employees**

During the year the average number of employees was 0 (2023: 0).

**6 Trustees' Remuneration and benefits**

There are no trustees' remuneration or other benefits for the year ended 31 July 2024.

**7 No employees received emoluments in excess of £60,000.**

**8 Taxation**

The charity is exempt from tax on its charitable activities.

**KOREAN BRITISH CULTURAL EXCHANGE  
DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Direct costs	32,427	15,576
<b>Gross loss</b>	<u>(32,427)</u>	<u>(15,576)</u>
<b>Administrative expenses</b>		
Temporary staff and recruitment	1,872	1,125
Travel and subsistence	5,162	727
Rent	6,708	1,512
Cleaning	131	-
Postage	43	89
Stationery and printing	38	821
Bank charges	2	-
Software	1,184	540
Accountancy fees	600	600
Management fees	1,865	1,154
Advertising and PR	9,794	1,865
	<u>27,399</u>	<u>8,433</u>
<b>Other operating income</b>		
Donations and grants	51,221	34,581
<b>Operating profit/(loss)</b>	<u>(8,605)</u>	<u>10,572</u>