

Korea Future Initiative CIO

Charitable Incorporated Organisation

CIO Registration Number: 1185332

Unaudited Accounts

Trustees Report and Financial Statements

For the period ended 31 December 2021.

Korea Future Initiative CIO

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Korea Future Initiative CIO

Reference and Administration Details for the Period Ended 31 December 2021

Trustees

Robin Peter Walker (Chair)

Richard Moreton (Treasurer)

Jinhee Lee

Margaret Ahn

Mitra Moadab Motlagh (Appointed: 12/04/2021)

Jennifer Holroyd (resigned: 22/01/2022)

Sultan Torshkhoev (resigned: 01/05/2021)

Mario Dunn (resigned: 22/01/2022)

Charity Registration Number

1185332

Registered Office

149 High Street, New Malden, Greater London, KT3 4BH

Banks

Triodos Bank, Deanery Rd, Bristol, BS1 5AS

HSBC, 66 High Street, New Malden, KT3 4HD

Korea Future Initiative CIO

Trustees Report for the Period Ended 31 December 2021.

The Trustees present their annual report together with the financial statements of the CIO for the year 01 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the CIO comply with the current statutory requirements, the requirements of the company's governing document, and the provisions of the Statement of Recommended Practice (SORP) 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) as amended by Update Bulletin 1 (effective 1 January 2019).

Since the CIO qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance, and Management

Governing Document

Korea Future Initiative CIO is constituted as a Charitable Incorporated Organisation registered with the Charity Commission in September 2019 under registration number 1185332. The current constitution was adopted on September 1, 2019.

Organisational Structure

The board of trustees – which currently has 5 members – administers the charity. The trustees receive no financial remuneration for their involvement. The board meets on a quarterly basis and there are sub-committees covering fundraising, audit and risk, and communications which normally meet quarterly. A Chief Executive Officer is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including, finance, employment, and all programme activities.

Recruitment of Trustees

Existing trustees are responsible for recruiting new trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Any appointment must be made at a meeting held according to the ordinary practice of the Board of Trustees as outlined in the Constitution. Each appointment is for a term of three years.

Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities and, if all agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Trustee Induction and Training

In the first instance, approaches from those wishing to serve as a Trustee shall be made to the Chair. Following further discussion and consideration, prospective Trustees shall be invited to observe at least 1 Board meeting. Subsequently, if willing, the prospective Trustee shall make written representations to the Board, who will decide whether to co-opt the prospective Trustee as a full member of the Board, with all the rights and responsibilities that entails. All Trustees shall subsequently be elected at the next board meeting through a ballot of board members. The ballot shall be administered by the Secretary. Trustees standing for election shall be required to verbally present their reasons for wishing to be elected to the Board. In terms of size, the Board shall not exceed 12 Trustees, and shall seek to be a body which is diverse in terms of skills, experience and professional background. Trustees shall serve for a 3-year term, which may be extended.

To enable him/her to hit the ground running, new trustees must be provided with:

- The constitution (and any supporting guidelines or regulations)
- The last Annual Report (and any other explanatory leaflet, brochure or prospectus issued by the charity);
- The last audited accounts, the current Budget and the most recent (monthly or quarterly) Management Accounts;
- Copies of the last three Board Minutes and the Agenda for the next Board meeting (and a note of any future meeting dates);
- Any Code of Conduct or Board Policies in existence;
- Details of any Conflicts of Interest requirements;
- Details of the Committee and staff structures and reporting processes.
- The essential trustee: what you need to know, what you need to do (CC3)

Trustees are encouraged to attend appropriate external training events to improve their understanding of their role and to improve the skillsets of the board for more effective governance.

Objectives and Activities

The objectives of the CIO are:

- 1) To promote human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) in North Korea by all or any of the following means:
 - monitoring abuses of human rights;
 - obtaining redress for the victims of human rights abuse;
 - relieving need among the victims of human rights abuse;
 - research into human rights issues;
 - providing technical advice to government and others on human rights matters;
 - raising awareness of human rights issues;
 - international advocacy of human rights; and
 - eliminating infringements of human rights.

In furtherance of that object but not otherwise, the trustees shall have power

- To engage in political activity provided that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.
- 2) The relief and assistance of North Korean refugees in China and Southeast Asia through the raising and provision of funds to provide safe passage to third-countries.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The trustees consider that the activities undertaken - as summarised below - provide benefit to the community we serve and the wider public.

Achievements and Performance

Investigating Freedom of Religion or Belief in North Korea

We intend our evidence gathered on Freedom of Religion or Belief to be used to accelerate, promote, and support national and international justice institutions pursuing accountability through a range of initiatives, including investigations, targeted human rights sanctions, and prosecutions.

After the successful publication launch of "Persecuting Faith: Documenting religious freedom violations in North Korea, Volume I" in 2020, we continued our investigations into violations of Freedom of Religion or Belief (FoRB).

In October 2021, we released "Persecuting Faith: Documenting religious freedom violations in North Korea, Volume II". 100 survivors, witnesses, and families of victims of religious freedom violations were interviewed in the calendar year. The evidence gathered was added to our online database, which is viewable at <https://nkrf.io/>. This is now the most detailed database on religious freedom violations in existence.

In-depth investigations on FoRB were also undertaken in the year, culminating in the publication of "Intersections between the Denial of Education & Freedom of Religion or Belief in North Korea", "Religious Women as Beacons of Resistance in North Korea", and "Torture and Cruel, Inhuman, or Degrading Treatment or Punishment Experienced by North Korea's Religious Minorities". We also authored a report on behalf of the United States Commission on International Religious Freedom, "Organised Persecution: Documenting Religious Freedom Violations in North Korea". We continue to document evidence that will go on to inform accountability initiatives in the future.

We engaged stakeholders from governments, state ministries, accountability mechanisms, parliamentarians, legal professionals, civil society working groups, and the media, and we worked in partnership with civil society organisations in the North Korean diaspora and globally on project-based and capacity building initiatives.

Capacity-building in the diaspora

Women comprise 72% of the North Korean diaspora in South Korea. Yet men account for 63% of all leadership roles in organisations working on North Korean human rights. Korea Future is building the capacities of emerging exiled women leaders in the diaspora to increase their involvement in and leadership of human rights investigations, documentation, and organisation.

In 2021, we worked alongside 178 exiled North Korean women and over 30 global experts to identify barriers that prevented exiled North Korean women from entering human rights organisations. Our findings were published in a report, "We want our stories to be heard".

Conflict Legacy in the Diaspora

In 2021, we created a new programme on conflict legacy in the diaspora with a goal of creating opportunities to engage and learn from local and global inter-community initiatives related to conflict-legacy and community redress, thereby equipping participants with knowledge to address the social challenges of the North Korean diaspora community in South Korea. This programme was conducted through a series of online webinars and walking tours in South Korea. By opening a dialogue on transitional justice, the project contributed to raising awareness about the concept and its significance to the Korean Peninsula.

Challenges were experienced during the year. International travel restrictions and the slowdown of North Korean exiles into South Korea prevented staff from interviewing recently escaped North Koreans. It is a testament to our staff's hard work and diligence that we continued to deliver work to such a high standard.

Future Activities

In March 2022, we will launch the North Korea Prison Database. This will be the significant focus of our work in the coming years. For this project, our investigators are conducting detailed interviews with over 1000 survivors, perpetrators, and witnesses; documenting tens of thousands of pages of testimony; sourcing internal documents generated by the Workers' Party of Korea; and gathering photographic and video evidence from inside North Korea.

In 2022, we are supporting a core group of emerging women leaders in the diaspora through a monthly series of human rights workshops. Participants are provided with opportunities to strengthen their core human rights skills and grow their practical skills in leadership and organisation.

Financial Review

Reserves Policy

The ultimate aim of our reserves policy is to maintain 3 months of unrestricted reserves to cover any changes in our income. Trustees felt that funds should be deployed to be able to grow the organisation, meaning we have no reserve at this moment. It is our goal to have at least 3 months of unrestricted reserves by the end of our current strategic period, which ends in 2024.

Investment Policy

We have no investments. We have no investments. All cash is held within our HSBC and Triodos accounts, which earns a small amount of interest. There are no investment plans within the current strategic period.

Risk Management

The CIO ensures the highest standards of governance are maintained through its implementation of a robust risk management strategy, which entails:

- a Risk and audit committee which performs a quarterly review of the risks the charity may face and proposes mitigation strategies to the main board;
- an array of policies and procedures, with particular attention to financial policies and health and safety;
- the establishment of a governance checklist with key dates planned a year in advance; and
- the creation and quarterly update of a risk register.

The greatest risk to the organisation has been identified as a lack of funds to meet our obligations. In response, the fundraising subcommittee has developed a detailed fundraising strategy with appropriate funders – both institutional and private – identified. We recruited a full-time Fundraising Officer within the year to meet our financial objectives.

Statement of Trustees' Responsibilities

The CIO's trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 of the charity for that period. In preparing the 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 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 business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the constitution. 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 trustees and directors in the period and at the report approval date were:

Robin Peter Walker (Chair)

Richard Moreton (Treasurer)

Margaret Yumi Ahn

Jinhee Lee

Mitra Moadab Motlagh (Appointed: 12/04/2021)

Deborah Moore (Resigned: 25/01/2021)

Sultan Torshkhoev (Resigned: 01/05/2021)

Jennifer Holroyd (Resigned: 22/01/2022)

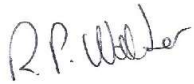
Mario Dunn (Resigned: 22/01/2022)

Statement as to Disclosure to our Independent Examiner

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the independent examiner in connection with preparing their report, of which the organisation's independent examiner is unaware, and
- the trustees, having made enquiries of fellow directors and the group's independent examiner that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

Approved by the Trustees and signed on its behalf:

A handwritten signature in dark ink, appearing to read 'R.P. Walker', is written over the printed name.

Robin Peter Walker (Chair)

Date: 26/04/2022

Independent Examiner's Report to the Trustees of Korea Future Initiative CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 13 to 26.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

This report is made solely to the Charity'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 Charity'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 Charity and the Charity's Trustees as a body, for my work or this report.



Samantha Rouse FCCA DChA

Certified Chartered Accountant

Kreston Reeves LLP
37 St Margarets Street
Canterbury
Kent
CT1 2TU

Date 29/04/2022

Korea Future Initiative CIO

Statement of Financial Activities for the period ended 31 December 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Income from:							
Donations and Grants	5	470,768	15,851	486,619	227,668	18,853	246,521
Investments		-	-	-	-	-	-
Other Income	5a	-	20,008	20,008	-	14,891	14,891
Total Income		470,768	35,859	506,627	227,668	33,744	261,412
Expenditure on:							
Raising Funds:							
Voluntary Income	6	-	10,000	10,000	-	13,112	13,112
Charitable Activities	7	436,811	27,243	464,054	190,143	16,357	206,500
Governance	8	4,945	1,102	6,047	1,003	1,344	2,347
Total Expenditure		441,756	38,345	480,101	191,146	30,813	221,959
Net Movement in Funds		29,012	(2,486)	26,526	36,522	2,931	39,453
Total Funds Brought Forward		36,522	2,931	39,453	-	-	-
Total Funds Carried Forward		65,534	445	65,979	36,522	2,931	39,453

The notes on pages 17 to 26 form part of these financial statements.

Korea Future Initiative CIO

Balance Sheet as at 31 December 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Fixed Assets	9	8,236	176	8,412	9,316	-	9,316
Current Assets							
Debtors	10	60,568	-	60,568	35,861	4,350	40,211
Cash at Bank and in Hand		14,085	6,856	20,941	-	9,437	9,437
Current Assets		74,653	6,856	81,509	35,861	13,787	49,648
Creditors: amounts falling due within one year	11	(17,355)	(6,587)	(23,942)	(8,655)	(10,856)	(19,511)
Net Current Assets	12	57,298	269	57,567	27,206	2,931	30,137
Net Assets		65,534	445	65,979	36,522	2,931	39,453
Total Funds	13	65,534	445	65,979	36,522	2,931	39,453

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Robin Peter Walker, Chair

Date: 26/04/2022

Korea Future Initiative CIO
Statement of Cash Flows

	2021 Total funds £	2020 Total funds £
Cash flows from operating activities:		
<i>Net cash provided by operating activities</i>	<u>13,626</u>	<u>19,411</u>
Cash flow from investing activities:		
Interest	8	4
Purchase of property, plant and equipment	(2,130)	(9,977)
<i>Net cash used in investing activities</i>	(2,122)	(9,973)
Change in cash and cash equivalents in the reporting period	11,504	9,437
Cash and cash equivalents at 31 December 2020	9,437	0
Cash and cash equivalents at 31 December 2021	<u>20,941</u>	<u>9,437</u>
	2021 Total funds £	2020 Total funds £
Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	26,527	39,453
Adjustments for:		
Depreciation	3,034	661
Interest	(8)	(4)
Increase in debtors	(24,707)	(35,861)
Increase in creditors	8,780	15,162
<i>Net cash provided by (used in) operating activities</i>	<u>13,626</u>	<u>19,411</u>

Korea Future Initiative CIO
Statement of Cash Flows

	At 1 January 2021	Cash flow
	£	£
Analysis of change in net debt		
Cash in hand	9,437	11,504
Total cash and cash equivalents	9,437	11,504

Notes to the Financial Statements

The registered office for the CIO is 149 High Street, New Malden, Surrey, KT3 4BH, United Kingdom.

Registered as a Charitable Incorporated Organisation in England on 16 September 2019.

These accounts cover the period 1 January 2021 to 31 December 2021.

1. Accounting policies

The principle accounting policies are summarised below.

1.11 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The preparation of financial statements in compliance with FRS 102 requires certain critical accounting estimates. It also requires management to exercise judgement in applying the CIO's accounting policies (see note 3).

The financial statements have been prepared on the historical cost basis and are presented in Sterling (£). Rounding is to the nearest pound.

Korea Future Initiative CIO meets the definition of a public benefit entity under FRS 102.

1.12 Organisational status

Korea Future Initiative CIO is a Charitable Incorporated Organisation. The members of the company are the Trustees named on page 1. In the event of the CIO being wound up, the liability in respect of the guarantee is limited to £1 per member of the CIO.

1.13 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers is not recognised and refer to the Trustees' report for more information about their contribution. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the CIO which is the amount the CIO would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.14 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.

Governance costs are those incurred in connection with administration of the CIO and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the CIO's operations, including support costs and costs relating to the governance of the CIO apportioned to charitable activities.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.16 Value Added Tax

The CIO is not registered for VAT and accordingly, where applicable, all costs and expenditures incurred are inclusive of VAT.

1.17 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.18 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.19 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.20 Assets

Assets are recognised when there is a legal and constructive right to the asset.

1.21 Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £100 and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Fixtures, fittings and kitchen/office equipment over 2 years, on a straight-line basis

Computer equipment and software over 5 years, on a straight-line basis.

2 Staff numbers and costs

The charity had 3 full-time employees in 2021 (2020: 2). Staff costs were as follows:

	2021	2020
	£	£
Wages and Salaries including Donations in Kind	93,474	53,019
Employer's N.I.C.	4,999	-
Pension costs	2,321	1,111
Total	100,794	54,130

	2021	2020
	Number	Number
Full time staff	1	-
Costs of generating funds	2	2
Charitable activities	2	2
Total	3	2

No employee received remuneration amounting to more than £60,000 for the year.

The total remuneration received by key management personnel was £38,289 (2020: £12,975).

3 Trustees remuneration and expenses

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. One Trustee, Robin Walker, was re-imbursed £594 for expenses incurred on behalf on the charity (2020: £nil). No expenses were paid to any other Trustee or connected person during the period.

4 Tax on ordinary activities

Korea Future Initiative CIO is a registered CIO and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

5 Donations & Grants

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
Donations	-	12,851	12,851	-	15,853	15,853
Grants	470,768	3,000	473,768	227,668	3,000	230,668
Totals	470,768	15,851	486,619	227,668	18,853	246,521

5a. Other Income

Other income includes the management services provided to Connect: North Korea CIO of £20,000 (2020: £14,888) and interest received in the period.

6 Cost of Raising Funds

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
Fundraising costs	-	10,000	10,000	-	13,112	13,112
Totals	-	10,000	10,000	-	13,112	13,112

7 Charitable Activities

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
Research expenses	43,972	-	43,972	5,230	-	5,230
Consultants	239,979	49	240,028	102,485	-	102,485
Depreciation	3,031	3	3,034	661	-	661
IT expenses	29,044	358	29,402	12,905	1,027	13,932
Rent	26,896	1,014	27,910	20,217	-	20,217
Disbursements	530	55	585	22	187	209
Insurance	282	564	846	-	677	677
Salaries	69,382	24,092	93,474	41,809	11,210	53,019
Employers NI	3,734	1,265	4,999	-	-	-
Staff training	-	-	-	-	377	377
Pension costs	1,969	352	2,321	971	140	1,111
Advertising & marketing	1,176	-	1,176	878	-	878
Travel expenses	3,342	-	3,342	3,198	20	3,218
General expenses	13,474	(509)	12,965	1,767	2,719	4,486
Totals	436,811	27,243	464,054	190,143	16,357	206,500

8 Governance Costs

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Restricted 2020 £	Unrestricted 2020 £	Total 2020 £
Audit & accountancy	2,560	910	3,470	600	1,100	1,700
Bank charges	2,385	192	2,577	403	244	647
Totals	4,945	1,102	6,047	1,003	1,344	2,347

The Independent examiner's remuneration is included in the audit and accounting costs listed above and total £900.

9 Fixed Assets

	Office Equipment £	2021 £	2020 £
Cost			
Balance as at 31 December 2020	9,977	9,977	-
Additions	2,130	2,130	9,977
Balance as at 31 December 2021	12,107	12,107	9,977
Depreciation			
Balance as at 31 December 2020	661	661	-
Additions	3,034	3,034	661
Balance as at 31 December 2021	3,695	3,695	661
Net book value			
Balance as at 31 December 2021	8,412	8,412	-
Balance as at 31 December 2020	9,316	9,316	9,316

10 Debtors

	2021 £	2020 £
Trade debtors	60,568	35,861
Other debtors	-	4,350
Total debtors	60,568	40,211

11 Creditors

	2021 £	2020 £
Trade creditors	19,939	3,180
Social security and other taxes	3,253	1,502
Deferred income	-	4,350
Related party creditors	-	9,579
Accruals	750	900
Total creditors	23,942	19,511

There was no deferred income in the year.

Deferred income as at 31 December 2020	4,350
Resources released during the year	(4,350)
Deferred income at 31 December 2021	-

12 Fund movements summary

	Restricted funds £	Unrestricted funds £	Total funds £
At 1 January 2021	36,522	2,931	39,453
Incoming resources	470,768	35,859	506,627
Expenditure	(441,756)	(38,345)	(480,101)
At 31 December 2021	65,534	445	65,979

	Restricted funds £	Unrestricted funds £	Total funds £
At 1 January 2020	-	-	-
Incoming resources	227,668	33,744	261,412
Expenditure	(191,146)	(30,813)	(220,959)
At 31 December 2020	36,522	2,931	39,453

13 Restricted funds

	Balance at 1 January 2021 £	Incoming £	Outgoing £	Balance at 31 December 2021 £
Core Costs	-	1,500	-	1,500
Investigating Persecution of Religion or Belief Project 1	1	7,250	(339)	6,912
Investigating Persecution of Religion or Belief Project 2	13,678	88,109	(85,105)	16,682
Investigating Persecution of Religion or Belief Project 3	-	17,399	(16,987)	412
Female Leadership Programme	6,447	40,039	(34,873)	11,613
Documenting Human Rights Violations in North Korean Prisons	3	286,768	(271,382)	15,389
Transitional Justice Project	-	12,703	(12,703)	-
Fundraising Capacity- Building	16,393	17,000	(20,367)	13,026
Totals	36,522	470,768	(441,756)	65,534

	Balance at 1 January 2020 £	Incoming £	Outgoing £	Balance at 31 December 2020 £
Core Costs	-	-	-	-
Investigating Persecution of Religion or Belief Project 1	-	106,729	(106,728)	1
Investigating Persecution of Religion or Belief Project 2	-	37,698	(24,020)	13,678
Investigating Persecution of Religion or Belief Project 3	-	-	-	-
Female Leadership Programme	-	12,804	(6,357)	6,447
Documenting Human Rights Violations in North Korean Prisons	-	53,437	(53,434)	3
Transitional Justice Project	-	-	-	-
Fundraising Capacity- Building	-	17,000	(607)	16,393
Totals	-	227,668	(191,146)	36,522

13, Restricted funds (continued)

Fund	Purpose
Core Costs	Funds were received to support our core costs related to communications.
Investigating Persecution of Religion or Belief Project 1	Funds were received to support our first documentation project on the persecution of religion or belief in North Korea.
Investigating Persecution of Religion or Belief Project 2	Funds were received to support our second documentation project on the persecution of religion or belief in North Korea.
Investigating Persecution of Religion or Belief Project 3	Funds were received to support our third documentation project on the persecution of religion or belief in North Korea.
Female Leadership Programme	Funds were received to support capacity-building within the North Korean diaspora with a particular focus on female leadership.
Documenting Human Rights Violations in North Korean Prisons	Funds were received to support the documentation of human rights violations in North Korean prisons
Transitional Justice Project	Funds were received to support a project on transitional justice in North Korea
Fundraising Capacity-Building	This capacity-building fund was to support the development of our fundraising.

14 Related party transactions

Connect: North Korea is a related party of which all serving Trustees are also Trustees of Korea Future Initiative CIO.

During the period ended 31 December 2021, the trustees of Connect: North Korea CIO have provided a loan of £35,000 (2020: £53,027) to Korea Future Initiative CIO to pay expenses of the charity. During the period, Korea Future Initiative CIO made repayments totalling £43,329 (2020: £44,698). The closing balance is £nil (2020: £8,329)

During the period, Korea Future Initiative CIO made repayments for a loan of £1,250 (2020: £7,088) to pay expenses of the charity from the CEO. The amount in the balance sheet at the year-end was £nil (2020: £1,250).

The Charity has provided management services to Connect: North Korea CIO - £20,000 (2020: £14,888) was received during the period for those services.