

Korea Future Initiative CIO (T/A Korea Future)

Charitable Incorporated Organisation

CIO Registration Number: 1185332

Unaudited Accounts

Trustees Report and Financial Statements

For the period ended 31 December 2024.

Korea Future Initiative CIO

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Korea Future Initiative CIO

Reference and Administration Details for the Period Ended 31 December 2024

Trustees

Victoria Nida (Co-Chair)

Oliver Windridge (Co-Chair)

Mitra Moadab Motlagh

Charity Registration Number

1185332

Registered Office

1st Floor, 78 Coombe Road, New Malden, Greater London, KT3 4QS

Banks

Triodos Bank, Deanery Road, Bristol, BS1 5AS

HSBC, 54 Clarence Street, Kingston upon Thames, KT1 1NP

Independent Examiner

Samantha Rouse FCCA DChA, Kreston Reeves LLP, 37 St Margaret's Street, Canterbury, Kent, CT1 2TU

Korea Future Initiative CIO

Trustees Report for the Period Ended 31 December 2024.

The Trustees present their annual report together with the financial statements of the CIO for the year 01 January 2024 to 31 December 2024. 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 3 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

In 2024, Korea Future produced groundbreaking successes by achieving legal and political accountability for serious human rights violations committed by the Democratic People's Republic of Korea. Our work was shaped by a decade of institutional learning and clear evidence of what delivers results—and what does not. Korea Future's evidence contributed solely and directly to the first-ever human rights sanctions against a North Korean official and entity based on civil society documentation. We secured new accountability language in the 2024 UN Human Rights Council resolution and UN General Assembly resolution. Our evidence-based briefings and reports informed policymaking across Europe, North America, and the United Nations. Our visual investigations into the prison system reached both media and diplomatic audiences. In 2024, our position mattered. Our headquarters and senior team have always been based in Europe, where legal mechanisms exist, key stakeholders are based, and decisions are made. Our liaison office in Seoul remained a point of contact, but our operational centre grew in the jurisdictions where pressure can be applied, and consequences pursued. The field also evolved. The first wave from the early 2000s centred on emerging testimony. The second on public advocacy. The third, now underway, must be defined by consequences. Korea Future is leading in this space. We are not documenting for its own sake. We are converting evidence into strategy, and strategy into action.

Impact

- 2 x North Korean entities sanctioned as a direct result of our findings and advocacy.
- 9 x amendments to United Nations resolutions as a direct result of our findings and advocacy.
- 26 x reports and publications detailing our findings.
- 34 x governments & multilateral actors briefed, informing policy on North Korea.
- 36 x citations of our work in official government and United Nations reports and global media.
- 571 x detailed interviews with survivors and witnesses.
- 1,095 x perpetrators identified through our investigations, facilitating accountability measures.
- 1,425 x victims identified.
- 9,150 x human rights violations documented.

Delivering Accountability

Korea Future's work in 2024 focused on exposing how the DPRK state functions—not just what it does. Our goal was to identify individuals and institutions responsible for serious violations, and to provide evidence that enabled states to impose real-world consequences. We were successful. This means mapping the internal architecture of repression: who gives the orders, who carries them out, and which bodies coordinate their actions. Our investigations are not limited to the prison system. They cover ministries, party organs, border enforcement agencies, and command structures responsible for surveillance, detention, and forced repatriation. This approach also responds to a wider geopolitical shift. The same structures that administer repression inside the DPRK are involved in decisions on cyber operations and the deployment of personnel abroad, including DPRK troop involvement in

Russia's war in Ukraine. Structural mapping allows policymakers to understand how these decisions are made, and which actors can be targeted for disruption, sanctions, or diplomatic pressure. This is not abstract. In 2024, our reports were used by governments in Europe and North America to refine their understanding of who holds power and how that power can be challenged. We focus on systems. And systems, once understood, can be confronted.

Influencing Mechanisms

In 2024, Korea Future used its evidence to engage directly with the institutions that shape global policy on North Korea. We do not advocate in general terms. We identify concrete opportunities to influence political, diplomatic, and institutional responses—and we act on them. Our proposals were reflected in new language in both the UN Human Rights Council and UN General Assembly resolutions. These gains were not symbolic. They marked a shift in international tone: from broad condemnation to concrete references to sites of violence, accountability, and violations. These changes followed detailed submissions and one-on-one briefings with Geneva-based missions and policy staff across Europe and North America. We also submitted evidence to UN Special Procedures on arbitrary detention, sexual and gender-based violence, torture, and forced repatriation. Our submissions were cited in official communications and thematic reports. Our joint submission on the compounded vulnerabilities of women with disabilities in prison settings was among the first to bring this issue to international attention. Our evidence supported new EU human rights sanctions. We are now preparing case files for other jurisdictions. We use mechanisms not to make statements, but to impose pressure.

Looking Ahead

In 2025, Korea Future will continue to act where our work has proven most effective: delivering evidence that leads to consequences. We will focus on the institutions and individuals responsible for internal and external repression. We will produce new case files for legal action. We will continue to brief governments and international bodies on how these systems function—and where leverage exists. Our role is not to echo what is already known. It is to provide what is currently missing: the knowledge that makes accountability possible, and the tools that make it real. Korea Future will remain positioned in the jurisdictions where action can be taken. Our task is not to bear witness indefinitely. It is to ensure that evidence moves from research to policy, from policy to pressure, and from pressure to justice. We extend our heartfelt gratitude to our donors for their invaluable support, which significantly contributed to advancing Korea Future's mission. These include Germany, The Netherlands, The United States of America, The National Endowment for Democracy, and Stefanus Alliance International.

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, but as our projects are funded until the point of closure or completion, there would not be a cost overrun if they shut down. The trustees have, therefore, agreed a reserves target of £61,846 to meet any immediate obligations. We do not expect this to change in the next financial year. Trustees felt that unrestricted funds should be deployed to be able to grow the organisation, meaning we have a limited reserve of £51,877 (2023: £23,247) at this moment. We have developed a new fundraising strategy and pipeline in the past year to achieve 3 months of unrestricted by the end of our current strategic period.

Investment Policy

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 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. Progress was made in the financial year in implementing the detailed fundraising strategy developed in 2023, but greater diversification remains a challenge. We will be recruiting fundraising specialists to help us overcome this challenge in the next financial year.

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:

Victoria Nida (Co-Chair)

Oliver Windridge (Co-Chair)

Mitra Moadab Motlagh

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 independent examiner is aware of that information.

Approved by the Trustees and signed on its behalf:

A handwritten signature in black ink, appearing to read 'V. Nida', with a stylized flourish at the end.

Victoria Nida

Date: 29/10/2025

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 2024 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 Act').

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

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 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.

Signed:

S M Rouse

Name: Samantha Rouse FCCA DChA

Address: 37 St Margaret's Street, Canterbury, Kent, CT1 2TU

Date 29 October 2025

Korea Future Initiative CIO

Statement of Financial Activities for the period ended 31 December 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
Income from:							
Donations and Grants	5	941,583	3,322	944,905	747,856	2,334	750,190
Investments		-	-	-	-	-	-
Other Income	5a	9,227	13,581	22,808	-	20,096	20,096
Total Income		950,810	16,903	967,713	747,856	22,430	770,286
Expenditure on:							
Raising Funds: Voluntary Income	6	10,262	-	10,262	16,197	-	16,197
Charitable Activities	7	888,269	(9,774)	878,495	748,008	8,046	756,054
Governance	8	88,874	(713)	88,161	23,553	1,349	24,902
Total Expenditure		987,405	(10,487)	976,918	787,758	9,395	797,153
Net Movement in Funds		(36,595)	27,390	(9,205)	(39,902)	13,035	(26,867)
Total Funds Brought Forward		43,062	24,488	67,550	82,964	11,453	94,417
Total Funds Carried Forward		6,467	51,877	58,843	43,062	24,488	67,550

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

Korea Future Initiative CIO

Balance Sheet as at 31 December 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
Fixed Assets	9	9,410	68	9,478	12,227	104	12,331
Current Assets							
Debtors	10	2,000	49,153	51,153	55,419	-	55,419
Cash at Bank and in Hand		2,594	32,832	35,426	(8,411)	28,828	20,417
Current Assets		4,594	81,985	86,579	47,008	28,828	75,836
Creditors: amounts falling due within one year	11	(7,537)	(30,176)	(22,639)	(16,173)	(4,444)	(20,617)
Net Current Assets	12	(2,943)	51,809	48,866	30,835	24,384	55,219
Net Assets		6,467	51,877	58,344	43,062	24,488	67,550
Total Funds	13	6,467	51,877	58,344	43,062	24,488	67,550

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



Victoria Nida

Date: 29/10/2025

Korea Future Initiative CIO
Statement of Cash Flows

	2024	2023
	Total	Total
	funds	funds
	£	£

Cash flows from operating activities:

<i>Net cash provided by operating activities</i>	<u>2,850</u>	<u>(5,495)</u>
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Cash flow from investing activities:

Interest	6	27
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Purchase of property, plant and equipment	(2,921)	(7,694)
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<i>Net cash used in investing activities</i>	(2,915)	(7,667)
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Change in cash and cash equivalents in the reporting period	(66)	(13,162)
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Cash and cash equivalents at 31 December 2023	20,417	33,579
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Cash and cash equivalents at 31 December 2024	<u>20,351</u>	<u>20,417</u>
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2024	2023
Total	Total
funds	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>	(9,206)	(26,867)
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Adjustments for:

Depreciation	3,952	4,800
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Loss on disposal of asset	1,824	566
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Interest	(6)	(27)
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(Decrease) / Increase in debtors	4,265	1,107
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(Decrease) / Increase in creditors	2,020	14,926
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<i>Net cash provided by (used in) operating activities</i>	<u>2,850</u>	<u>(5,495)</u>
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Korea Future Initiative CIO
Statement of Cash Flows

	At 1 January 2024 £	Cash flow £	At 31 December 2024 £
Analysis of change in net debt			
Cash in hand	20,417	(66)	20,351
Total cash and cash equivalents	20,417	(66)	20,351

	At 1 January 2023 £	Cash flow £	At 31 December 2023 £
Analysis of change in net debt			
Cash in hand	33,579	13,162	20,417
Total cash and cash equivalents	33,579	13,162	20,417

Notes to the Financial Statements

The registered office for the CIO is 1st Floor, 78 Coombe Road, New Malden, Surrey, KT3 4QS

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

These accounts cover the period 1 January 2024 to 31 December 2024.

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.

1.22 Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have reviewed the charity's reserves position, future plans, and expected income and expenditure for the 12 months following the date of approval of these financial statements, and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

2 Staff numbers and costs

The charity had 12 full-time employees in 2024 (2023: 9). Staff costs were as follows:

	2024	2023
	£	£
Wages and Salaries including Donations in Kind	465,501	409,462
Employer's N.I.C.	8,185	9,698
Pension costs	83,034	33,144
Korean and Dutch tax	65,347	49,686
Total	622,066	501,990

	2024	2023
	Number	Number
Full time staff	-	-
Costs of generating funds	-	-
Charitable activities	12	9
Total	12	9

No employee received remuneration amounting to more than £60,000 for the year.
The total remuneration received by key management personnel was £54,470 (2023: £50,889).

3 Trustees remuneration and expenses

The Trustees, who are also directors of the Charity, are not entitled to receive any remuneration from the Charity. No expenses were paid to any 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 2024 £	Unrestricted 2024 £	Total 2024 £	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Donations	-	322	322	-	629	629
Grants	941,583	3,000	944,583	747,856	1,705	749,561
Totals	941,583	3,322	944,905	747,856	2,334	750,190

5a. Other Income

Other income includes the management services provided to Connect: North Korea CIO of £20,000 (2023: £20,000); interest received in the period and exchange rate variances.

6 Cost of Raising Funds

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Fundraising costs	10,262	-	10,262	16,197	-	16,197
Totals	10,262	-	10,262	16,197	-	16,197

7 Charitable Activities

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Research expenses	2,627	-	2,627	5,865	-	5,865
Advocacy Support	89,222	-	89,222	107,493	-	107,493
Depreciation	3,461	491	3,952	3,259	36	3,295
IT expenses	12,115	135	12,250	6,674	-	6,674
Rent	64,722	1,179	65,901	63,909	-	63,909
Disbursements	-	-	-	1,481	-	1,481
Insurance	3,325	-	3,325	362	-	362
Salaries	458,713	6,788	465,501	404,198	5,264	409,462
Employers NI	8,185	-	8,185	2,061	2,636	4,698
Staff training	644	-	644	18,133	-	18,133
Legal Expenses	7,803	207	8,010	-	-	-
Pension costs	82,861	173	83,034	31,252	1,892	33,144
Korean and Netherlands Tax	63,681	1,666	65,347	49,686	-	49,686
Advertising & marketing	-	-	-	-	-	-
Travel expenses	46,750	-	46,750	29,110	-	29,110
Exchange rate variances	21,400	(19,249)	2,151	10,310	(1,880)	8,430
General expenses	22,759	(1,162)	21,597	12,709	98	12,807
Totals	888,269	(9,774)	878,496	748,008	8,046	756,054

8 Governance Costs

	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £
Audit & accountancy	82,158	(7)	81,451	18,595	1,320	19,915
Bank charges	6,716	(6)	6,710	4,958	29	4,987
Totals	88,874	(713)	88,161	23,553	1,349	24,902

The Independent Examiner's remuneration is included in the audit and accounting costs listed above and total £1,980.

9 Fixed Assets

	Office Equipment £	2024 £	2023 £
Cost			
Balance as at 31 December 2023	23,550	23,550	16,859
Additions	1,099	1,099	7,693
Disposals	-	-	(999)
Balance as at 31 December 2024	24,649	24,649	23,550
Depreciation			
Balance as at 31 December 2023	11,219	11,219	6,852
Additions	3,916	3,916	4,800
Disposals	-	-	(433)
Balance as at 31 December 2024	15,135	15,135	11,219
Net book value			
Balance as at 31 December 2024	9,514	9,514	12,331
Balance as at 31 December 2023	12,331	12,331	10,004

10 Debtors

	2024 £	2023 £
Trade debtors	42,577	47,128
Prepayments	8,576	8,290
Total debtors	51,153	55,419

11 Creditors

	2024 £	2023 £
Trade creditors	18,169	8,083
Pension premiums	641	-
Social security and other taxes	1,844	4,435
Accruals	1,984	8,100
Total creditors	22,638	20,617

12 Fund movements summary

	Restricted funds £	Unrestricted funds £	Total funds £
At 1 January 2024	43,062	24,488	67,549
Incoming resources	950,810	16,903	967,713
Expenditure	(987,405)	10,487	(976,918)
At 31 December 2024	6,467	51,877	58,343

12 Fund movement summary (continued)

	Restricted funds £	Unrestricted funds £	Total funds £
At 1 January 2023	82,964	11,453	94,417
Incoming resources	747,856	22,430	770,286
Expenditure	(787,758)	(9,395)	(797,153)
At 31 December 2023	43,062	24,488	67,550

13 Restricted funds

	Balance at 1 January 2024 £	Incoming £	Outgoing £	Balance at 31 December 2024 £
NKPD	(14,029)	648,346	(672,913)	(38,597)
SGBV Project	-	-	-	-
SGBV SP1 Project	11,189	121,169	(133,794)	(1,436)
SGBV SP2 Project	21,717	110,358	(94,835)	37,240
NKPD SP3 Project	-	7,127	(7,127)	-
FoRB SP4 Project	342	19,308	(17,742)	1,908
NKPD SP5 Project	13,547	6,217	(15,816)	3,948
NKPD SP6 Project	2,616	38,286	(45,516)	(4,614)
Core Costs	1,285	-	339	1,624
Investigating Persecution of Religion or Belief Project 1	6,396	-	-	6,396
Investigating Persecution of Religion or Belief Project 2	-	-	-	-
Fundraising Capacity- Building	-	-	-	-
Totals	43,063	950,810	(987,404)	6,469

13 Restricted funds (continued)

	Balance at 1 January 2023 £	Incoming £	Outgoing £	Balance at 31 December 2023 £
NKPD	39,750	486,849	(540,628)	(14,029)
SGBV Project	5,023	-	(5,023)	-
SGBV SP1 Project	-	47,242	(36,053)	11,189
SGBV SP2 Project	12,419	118,409	(109,111)	21,717
NKPD SP3 Project	-	20,463	(20,463)	-
FoRB SP4 Project	672	21,105	(21,435)	342
NKPD SP5 Project	-	13,395	(152)	13,547
NKPD SP6 Project	-	41,113	(38,497)	2,616
SGBV Project	5,023	-	(5,023)	-
Core Costs	1,268	0	17	1,285
Investigating Persecution of Religion or Belief Project 1	7,560	0	(1,164)	6,396
Investigating Persecution of Religion or Belief Project 2	-	720	(720)	-
Fundraising Capacity- Building	16,272	-	(16,272)	-
Totals	82,964	747,856	(787,758)	43,062

13 Restricted funds (continued)

Fund	Purpose
NKPD	Funds were received to support investigation into human rights violations in the North Korean penal system.
SGBV SP1 Project	Funds were received to support our project on survivor-informed documentation of sexual and gender-based violence and Community of Practice work involving MHPSS support organisations.
SGBV SP2 Project	Funds were received to support capacity-building within the North Korean diaspora.
NKPD SP3 Project	Funds were received to support investigation into human rights violations in the North Korean penal system.
FoRB SP4 Project	Funds were received to support advocacy and accountability.
NKPD SP5 Project	Funds were received to support investigation into human rights violations in the North Korean penal system.
NKPD SP6 Project	Funds were received to support investigation into human rights violations in the North Korean penal system.
SGBV Project	Funds were received to support our project on survivor-informed documentation of sexual and gender-based violence
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.
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 current year the charity has not entered into any related party loan arrangements.

The Charity has provided management services to Connect: North Korea CIO - £20,000 (2023: £20,000) was received during the period for those services.