



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## **Koreo Foundation Trustees' Annual Report for the period**

**From 1 September 2023, Period start date**  
**To 31 August 2024, Period end date**

**Charity name: Koreo Foundation**

**Charity registration number: 1199788**

### **Objectives and Activities**

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The Koreo Foundation is dedicated to empowering the voluntary and non-profit sector through education, training, and capacity-building. As a registered charity, it operates with the mission of strengthening organizations and individuals working toward social impact.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>As a charitable company limited by guarantee, the Foundation advances education for the public benefit by providing training and development programs for the voluntary and non-profit sector. It also strengthens charitable organizations by offering essential support, information, and services.</p> <p>During this reporting period The Koreo Foundation delivered two main programmes of work. A six-month codesign project funded by The National Lottery Community Fund called Future Care, which resulted in the design of a leadership and employment programme for people from the looked-after care system, as well as the distribution of a private donation to fund a series of learning courses aimed at supporting young people from diverse backgrounds succeed into employment, called Humans in the Office (HITO) in partnership with Northern Soul.</p>

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees have had due regard to the guidance issued by The Charity Commission on public benefit
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### Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		The Foundation policies include: Conflict of Interest, Reserves, Anti Bribery & Corruption, Anti Money Laundering, Delegation of Authority, Donor Policy.

## Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p><b>The main achievements for the charity during this reporting period were:</b></p> <p><b>1. Development of the <i>Future Care</i> programme, through meaningful co-design work with care experienced young people:</b></p> <ul style="list-style-type: none"> <li>The Foundation engaged 75 Care Experienced Young People and over 30 social care organisations to explore innovative ways to transform the looked-after care system in England. Their views informed the creation of <i>Future Care</i> — a leadership and employment programme aimed at systemic change.</li> </ul>

		<ul style="list-style-type: none"> <li>• This work was supported by a £48,650 grant from The National Lottery Community Fund, which funded a six-month co-design project. The project elevated the wisdom of lived experience through trauma-informed focus groups, interviews, and surveys, and involved stakeholders from across the care system and service design industry.</li> <li>• Delivered on time and within budget, the project produced a final report (submitted in August) that included a Theory of Change, Design Principles, and an innovative Programme Structure for the Future Care programme.</li> <li>• We are now aiming to operationalise <i>Future Care</i> through further fundraising efforts.</li> </ul> <p><b>2. Capacity-building support for young people entering the social impact sector:</b></p> <ul style="list-style-type: none"> <li>• Young people from diverse backgrounds are now better supported to succeed in purpose-driven roles in the charity sector, thanks to free access to online courses designed to build confidence and workplace readiness.</li> <li>• These <i>Humans In The Office (HITO)</i> courses, developed by Northern Soul, were made available to over 3,000 young people through Koreo's programmes and networks.</li> <li>• A £20,000 donation from private donor James Thornton was used to license the HITO courses in partnership with Northern Soul. These courses help newcomers enhance their workplace experience, foster inclusive cultures, and navigate professional</li> </ul>
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		<p>expectations.</p> <ul style="list-style-type: none"> <li>• The courses were delivered on time and within budget and were distributed freely to Koreo Foundation alumni, partners, and programme members as part of broader capacity-building efforts.</li> </ul>
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**Additional information (optional)**

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

## Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>At the end of the financial year ending August 2024, the Koreo Foundation maintained a stable financial position. The charity's total income for the period was £73,692, from a mix of restricted grants and donations. Total expenditure was £26,174, directed towards delivering charitable activities aligned with our objectives.</p> <p>The Foundation ended the year with net assets of £47,518, with no material liabilities.</p> <p>The Trustees are satisfied with the financial performance and believe that the charity is well-placed to continue its activities in the coming year.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Koreo Foundation Trustees believe it is not required to hold reserves at this time.
Amount of reserves held	Para 1.22	Koreo Foundation does not hold reserves.
Reasons for holding zero reserves	Para 1.22	<p>The Trustees have considered the likely overall costs in the event that it would be necessary to wind up the charity and have therefore decided the appropriate calculations for establishing if any reserves are required.</p> <p>At this time The Koreo Foundation has no staff of its own. Any required work is carried out by Koreo Limited staff and costs are covered by the Foundation. Therefore at present there would be no costs associated with winding up the charity.</p> <p>As the Trustees' continually review the financial risks then this policy will be reviewed annually and updated as required.</p>
Details of fund materially in deficit	Para 1.24	There were no funds materially in deficit during the reporting period.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The Trustees have assessed the charity's financial position and have no material uncertainties regarding the Foundation's ability to continue as a going concern. The Foundation has adequate resources to operate for the foreseeable future..

### Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	<p>The Foundation's principal sources of funds are through restricted grants.</p> <p>In addition Koreo Ltd as the Sole Member provides staffing resources to support the running of the Foundation and related to annual company performance Koreo Ltd makes financial donations (£5,000 to date).</p>
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

## Structure, Governance and Management

Description of charity's trusts:		<p>The Koreo Foundation is governed by a Board of Trustees that comprises Koreo connected trustees together with independent Trustees who form the majority. The current Board of Trustees are Rachel Whale (Chair and Koreo connected Trustee), Jordana Ramalho, Jane Garnham, and Emma McGowan as Independent Trustees.</p> <p>There was one change in the Trustee group in 2024. Following Emily Lim stepping down as an independent trustee, the Board appointed Emma McGowan as a new independent Trustee in November.</p>
Type of governing document (trust deed, royal charter)	Para 1.25	The Koreo Foundation is governed by the Articles of Association and a Relationship Framework Agreement that governs the relationship between Koreo Foundation and Koreo Ltd.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	The Koreo Foundation is constituted as a Charity and a Company Limited by Guarantee with no Share Capital (Registered Charity Number 1199788) and a company (Registered Company Number 13542031)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed in writing by the Member of the Foundation, unless considered disqualified by Article 27 in the Articles of Association. Confirmation of the appointment of Trustees, or any changes to the Trustee Board are agreed and minuted in Trustee meetings.

### Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
		The Koreo Foundation has a sole Member, Koreo Ltd. The relationship between the

Relationship with any related parties	Para 1.51	two parties is governed by the Trustees through a Relationship framework Agreement and a Conflict of Interest Policy.
Other		

## Reference and Administrative details

Charity name	The Koreo Foundation
Other name the charity uses	
Registered charity number	1199788
Charity's principal address	Well Farm Welcombe Devon EX396HG



### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Rachel Whale	Chair	Whole year	
2	Emma McGowan	Independent Trustee	November 24 to present, appointed by Member	
3	Jane Garnham	Independent Trustee	Whole year, appointed by Member	
4	Jordana Ramalho	Independent Trustee	Whole year, appointed by Member	

### Corporate trustees – names of the directors at the date the report was approved

Director name		
Rachel Whale		
Emma McGowan		
Jane Garnham		
Jordana Ramalho		

### Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
None		

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

## Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A


## Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	
Full names(s)	Rachel Whale
Position (eg Secretary, Chair, etc)	Chair
Date	April 28, 2025

**Koreo Foundation**  
**Statement of Financial Activities**  
**For the year ending 31 August 2024**

		2024	2024	2024	2023
	Note	Unrestricte	Restricted	Total Funds	Total Funds
	s	d Funds	Funds		
		£	£	£	£
<b>Income</b>					
Income From Charitable Activities	3	5,000	68,650	73,650	0
Income from Investments	4	42	0	42	0
<b>Total Income</b>		<b>5,042</b>	<b>68,650</b>	<b>73,692</b>	<b>0</b>
<b>Expenditure</b>					
Expenditure on Charitable Activities	5	576	25,598	26,174	0
<b>Total Expenditure</b>		<b>576</b>	<b>25,598</b>	<b>26,174</b>	<b>0</b>
<b>Net Movement in Funds</b>		<b>4,466</b>	<b>43,052</b>	<b>47,518</b>	<b>0</b>
<b>Reconciliation of Funds:</b>					
<b>Total Funds Brought Forward</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Movement in the Year		4,466	43,052	47,518	0
<b>Total Funds Carried Forward</b>		<b>4,466</b>	<b>43,052</b>	<b>47,518</b>	<b>0</b>

**Koreo Foundation**  
**Balance Sheet**  
**As at 31 August 2024**

	Notes	2024 Total Funds £	2023 Total Funds £
<b>Fixed Assets</b>			
Tangible Fixed Assets		0	0
<b>Total Fixed Assets</b>		<b>0</b>	<b>0</b>
<b>Current Assets</b>			
Cash in hand and at bank	10	47,893	0
Debtors		0	0
<b>Total Current Assets</b>		<b>47,893</b>	<b>0</b>
Creditors: amounts falling due within one year	9	375	0
<b>Net Current Assets / Liabilities</b>		<b>47,518</b>	<b>0</b>
<b>Total assets less current liabilities</b>		<b>47,518</b>	<b>0</b>
Creditors: amounts falling due after one year		0	0
<b>Total net assets or liabilities</b>		<b>47,518</b>	<b>0</b>
<b>Funds of the Charity</b>			
Unrestricted funds		4,466	0
Restricted funds		43,052	0
<b>Total funds</b>		<b>47,518</b>	<b>0</b>

For the year ending 31 August 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The financial statements were approved by the Board of Directors on 02/06/2025.

SIGNED ON BEHALF OF THE BOARD BY:  
Chairperson:

A handwritten signature in black ink, consisting of several overlapping, stylized loops and strokes, positioned to the right of the text "Chairperson:".

## **Koreo Foundation**

### **Notes to the Accounts**

#### **1. Company Status**

Koreo Foundation is a company limited by guarantee, registered in England (registration number: 13542031), and has no share capital. It is also a charity registered in England (registration number: 1199788).

#### **2. Accounting Policies**

##### **2.1 Basis of Preparation**

These accounts are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: Accounting Standards for Charities ("UK SORP") used by Charities preparing accounts in accordance with the applicable Financial Reporting Standard in the United Kingdom and the Republic of Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

Koreo Foundation meets the definition of a public benefit entity under FRS 102. The Trustees have taken advantage of the exemption in UK SORP from including a cashflow statement.

##### **2.2 Going Concern**

The Trustees have considered the ability of the charity to meet its commitments over the medium term, and have concluded that it is appropriate to prepare the charity's accounts on a going concern basis.

##### **2.3 Fund Accounting**

The charity has adopted the following definitions of funds:

- Unrestricted funds comprise the accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of Koreo Foundation's general charitable objectives.
- Restricted funds are funds subject to specific restricted conditions imposed by donors.

##### **2.4 Incoming Resources**

All incoming resources are accounted for when the charity has entitlement, there is certainty of receipt, and the amount is measurable. Grants and donations are only included in the SoFA when the general income recognition criteria are met. Income is accrued and deferred when it is in respect of work to be carried out in other periods than when it is received.

##### **2.5 Resources Expended**

Expenditure is recognised when a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty. Contractual arrangements and performance-related grants are recognised as services are supplied.

All expenditure is stated gross of VAT as Koreo Foundation is not registered for VAT, and no VAT costs are recoverable.

Expenditure related to charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries, and includes both costs that can be allocated directly to such activities, plus those costs of an indirect nature necessary to support them.

**Koreo Foundation**  
**Notes to the Accounts**

<b>3. Analysis of Income - Charitable Activities</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
Donations and gifts	5,000	0	5,000	0
General grants provided by government/other charities	0	68,650	68,650	0
<b>Total Income from Charitable Activities</b>	<b>5,000</b>	<b>68,650</b>	<b>73,650</b>	<b>0</b>

<b>4. Analysis of Income - Investment Income</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
Interest Income	42	0	42	0
<b>Total Income from Investments</b>	<b>42</b>	<b>0</b>	<b>42</b>	<b>0</b>

**5. Analysis of expenditure on charitable activities**

<b>This year</b>				
<b>Activity or programme</b>	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support Costs</b>	<b>Total this year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Koreo Foundation Project	25,598	-	576	26,174
<b>Total</b>	<b>25,598</b>	<b>-</b>	<b>576</b>	<b>26,174</b>

<b>Last year</b>				
<b>Activity or programme</b>	<b>Activities undertaken directly</b>	<b>Grant funding of activities</b>	<b>Support Costs</b>	<b>Total last year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Koreo Foundation Project	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6. Analysis of Support Costs**

<b>Support cost</b>	<b>Koreo Foundation Project</b>	<b>Grand total</b>
	<b>£</b>	<b>£</b>
Governance	576	576
<b>Total</b>	<b>576</b>	<b>576</b>

**Koreo Foundation**  
**Notes to the Accounts**

**7 Independent Examiner Fees**

	<b>This year £</b>	<b>Last year £</b>
<b>Independent examiner's fees</b>	375	-

**8. Employees**

Koreo Foundation had no employees in the period (2023: 0)

**9. Analysis of Creditors**

	<b>This year £</b>	<b>Last year £</b>
<b>Trade Creditors</b>	375	-

**10. Analysis of Cash**

	<b>This year £</b>	<b>Last year £</b>
<b>Cash at bank and on hand</b>	47,893	-

**11. Analysis of Fund Balances**

<b>Fund names</b>	<b>Type</b>	<b>Fund balance s brought forward £</b>	<b>Income £</b>	<b>Expenditur e £</b>	<b>Transfer s £</b>	<b>Gains and losses £</b>	<b>Fund balance s carried forward £</b>
National Lottery	Restricted	-	48,650	(25,598)	-	-	23,052
James Thornton	Restricted	-	20,000	-	-	-	20,000
General Funds	Unrestricted	-	5,042	(576)	-	-	4,466
<b>Total</b>		-	<b>53,692</b>	<b>(26,174)</b>	-	-	<b>27,518</b>

**12. Trustees and Related Parties**

There were no transactions with trustees or related parties during the period (2023: none)



## Independent examiner's report to the Trustees of Koreo Foundation

I report to the trustees on the accounts for the year ended 31 August 2024 that are set out on the attached pages.

### Respective responsibilities of the Trustee's and the examiner

The charity's trustees consider that 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 needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you, as trustees, concerning such matters. The procedures undertaken do not provide all the 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 statement below.

### Independent examiner's statement

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

1. which gives me 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 comply with the requirements of the 2011 Act and Regulations 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.

Signed



Paul Voltzenlogel

Dated

4/6/2025.