

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Lee & Capital Partners Ltd  
Chartered Certified Accountants  
30 Groveland Way  
New Malden  
Surrey  
KT3 5BT

EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

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for the Year Ended 31 December 2024

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EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Report of the Trustees  
for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

- to build network among members and promote information sharing
- to strengthen fellowship with the Korean scientific and technological field
- to contribute to scientific and technological development of the shipbuilding, ocean and marine sectors

### **Public benefit**

To advance knowledge, education, and research in marine and ocean engineering, focusing on safety, environmental protection, and sustainable practices. We will achieve this by:

- Promoting public understanding of marine and ocean engineering through educational initiatives and outreach programs.
- Supporting education and training for engineers, scientists, academics, and students through conferences, workshops, and other events.
- Disseminating research findings to inform policy decisions and industry best practices.
- Fostering collaboration among researchers, industry professionals, and policymakers to address pressing challenges in marine and ocean engineering

## **FINANCIAL REVIEW**

### **Financial position**

The statement of Financial Activities recorded a surplus of £2,074 (Year 2023:£2,536) for the year.

### **Reserves policy**

All the Charities funds are available to meet the charitable objectives set out above. The trustees review the reserve of the Charity annually and consider the nature and adequacy of the income and expenditure streams and have concluded that the reserve are sufficient to allow the Charity to continue to meet objectives.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Risk management**

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

CE031189 (England and Wales)

### **Registered Charity number**

1201657

### **Registered office**

90 Cowley Close  
Southampton  
SO16 9WE

### **Trustees**

Dr B Jeong  
Dr I Yang (appointed 14.10.24)  
Y Lee  
B J Kwon  
Dr H Kim

EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Report of the Trustees  
for the Year Ended 31 December 2024

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**Company Secretary**

**Independent Examiner**

Byung-Hun Lee            FCCA  
Lee & Capital Partners Ltd  
Chartered Certified Accountants  
30 Groveland Way  
New Malden  
Surrey  
KT3 5BT

Approved by order of the board of trustees on 29 October 2025 and signed on its behalf by:

Dr I Yang - Trustee

A handwritten signature in black ink, appearing to be 'Dr I Yang', written in a cursive style.

Independent Examiner's Report to the Trustees of  
EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

**Independent examiner's report to the trustees of EUROPE-KOREA MARINE AND OCEAN ENGINEERS ASSOCIATION (EKMOA) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Byung-Hun Lee                      FCCA

Lee & Capital Partners Ltd  
Chartered Certified Accountants  
30 Groveland Way  
New Malden  
Surrey  
KT3 5BT

29 October 2025

EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Statement of Financial Activities  
for the Year Ended 31 December 2024

|                                    | Notes | 31.12.24<br>Unrestricted<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|--|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |  |                                 |
| Donations and legacies             |       | 5,999                                  | 15,430                          |
| <b>Charitable activities</b>       |       |  |                                 |
| Charitable activities              |       | 22,000                                 | 5,378                           |
| <b>Total</b>                       |       | <u>27,999</u>                          | <u>20,808</u>                   |
| <b>EXPENDITURE ON</b>              |       |  |                                 |
| <b>Charitable activities</b>       |       |  |                                 |
| Charitable activities              |       | <u>25,925</u>                          | <u>18,272</u>                   |
| <b>NET INCOME</b>                  |       | 2,074                                  | 2,536                           |
| <b>RECONCILIATION OF FUNDS</b>     |       |  |                                 |
| Total funds brought forward        |       | 2,536                                  | -                               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>4,610</u></u>                    | <u><u>2,536</u></u>             |

The notes form part of these financial statements

EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Balance Sheet  
31 December 2024

|  | Notes | 31.12.24<br>Unrestricted<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ |
|--|-------|--|---------------------------------|
| <b>CURRENT ASSETS</b>                        |       |  |                                 |
| Cash at bank                                 |       | 5,090                                  | 3,016                           |
| <b>CREDITORS</b>                             |       |  |                                 |
| Amounts falling due within one year          | 4     | (480)                                  | (480)                           |
| <b>NET CURRENT ASSETS</b>                    |       | <u>4,610</u>                           | <u>2,536</u>                    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 4,610                                  | 2,536                           |
| <b>NET ASSETS</b>                            |       | <u>4,610</u>                           | <u>2,536</u>                    |
| <b>FUNDS</b>                                 | 5     |  |                                 |
| Unrestricted funds                           |       | <u>4,610</u>                           | <u>2,536</u>                    |
| <b>TOTAL FUNDS</b>                           |       | <u>4,610</u>                           | <u>2,536</u>                    |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2025 and were signed on its behalf by:

B Jeong - Trustee



The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

## 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                   | Unrestricted<br>funds<br>£ |
|-----------------------------------|----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |
| Donations and legacies            | 15,430                     |
| <b>Charitable activities</b>      |                            |
| Charitable activities             | 5,378                      |
| <b>Total</b>                      | <u>20,808</u>              |
| <b>EXPENDITURE ON</b>             |                            |
| <b>Charitable activities</b>      |                            |
| Charitable activities             | <u>18,272</u>              |



EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

|                                    |                    |
|------------------------------------|--------------------|
|                                    | Unrestricted funds |
|                                    | £                  |
| <b>NET INCOME</b>                  | 2,536              |
|                                    |                    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 2,536              |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                  |          |          |
|------------------|----------|----------|
|                  | 31.12.24 | 31.12.23 |
|                  | £        | £        |
| Accrued expenses | 480      | 480      |

5. MOVEMENT IN FUNDS

|                           |           |                       |             |
|---------------------------|-----------|-----------------------|-------------|
|                           | At 1.1.24 | Net movement in funds | At 31.12.24 |
|                           | £         | £                     | £           |
| <b>Unrestricted funds</b> |           |                       |             |
| Charitable activities     | 2,536     | 2,074                 | 4,610       |
|                           |           |                       |             |
| <b>TOTAL FUNDS</b>        | 2,536     | 2,074                 | 4,610       |

Net movement in funds, included in the above are as follows:

|                           |                    |                    |                   |
|---------------------------|--------------------|--------------------|-------------------|
|                           | Incoming resources | Resources expended | Movement in funds |
|                           | £                  | £                  | £                 |
| <b>Unrestricted funds</b> |                    |                    |                   |
| Charitable activities     | 27,999             | (25,925)           | 2,074             |
|                           |                    |                    |                   |
| <b>TOTAL FUNDS</b>        | 27,999             | (25,925)           | 2,074             |

Comparatives for movement in funds

|                           |                       |             |
|---------------------------|-----------------------|-------------|
|                           | Net movement in funds | At 31.12.23 |
|                           | £                     | £           |
| <b>Unrestricted funds</b> |                       |             |
| Charitable activities     | 2,536                 | 2,536       |
|                           |                       |             |
| <b>TOTAL FUNDS</b>        | 2,536                 | 2,536       |

EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**5. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| Charitable activities     | 20,808                     | (18,272)                   | 2,536                     |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>20,808</u>              | <u>(18,272)</u>            | <u>2,536</u>              |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31.12.24<br>£ |
|---------------------------|----------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                     |
| Charitable activities     | -              | 4,610                            | 4,610               |
|                           | <hr/>          | <hr/>                            | <hr/>               |
| <b>TOTAL FUNDS</b>        | <u>-</u>       | <u>4,610</u>                     | <u>4,610</u>        |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| Charitable activities     | 48,807                     | (44,197)                   | 4,610                     |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>48,807</u>              | <u>(44,197)</u>            | <u>4,610</u>              |

**6. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

EUROPE-KOREA MARINE AND OCEAN ENGINEERS  
ASSOCIATION (EKMOA)

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

|                                 | 31.12.24<br>£ | 31.12.23<br>£ |
|---------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>    |               |               |
| <b>Donations and legacies</b>   |               |               |
| Donations                       | 5,999         | 15,430        |
| <b>Charitable activities</b>    |               |               |
| Provision of technical support  | 22,000        | 5,378         |
| <b>Total incoming resources</b> | 27,999        | 20,808        |
| <b>EXPENDITURE</b>              |               |               |
| <b>Charitable activities</b>    |               |               |
| Wages                           | 1,252         | 600           |
| Advertising & marketing         | 370           | 683           |
| Conference & seminar            | 12,318        | 10,870        |
| Mission supports                | 11,206        | 5,389         |
|                                 | 25,146        | 17,542        |
| <b>Support costs</b>            |               |               |
| <b>Finance</b>                  |               |               |
| Bank charges                    | 299           | 250           |
| <b>Governance costs</b>         |               |               |
| Accountancy fees                | 480           | 480           |
| Total resources expended        | 25,925        | 18,272        |
| <b>Net income</b>               | 2,074         | 2,536         |