CHARITY COMMISSION FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/01/2025 - 31/12/2025

Charity name: Korea Future Initiative CIO

Charity registration number: 1185332

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	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 monitoring abuses of human rights; obtaining redress for victims; relieving need among victims; research; providing technical advice to government and others; raising awareness; international advocacy; and eliminating infringements of human rights. 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.
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	1. Investigation of human rights violations in the North Korean penal system 2. Capacity-building within the North Korean diaspora 3. Advocacy and accountability on freedom of religion or belief
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning its activities.

Additional information (optional)
You may choose to include further statements where relevant about:

Policy on grant making		The charity does not make grants.
Policy on social investment including program related investment	Para 1.38	The charity has no social or programme-related investments.
Contribution made by volunteers	Para 1.38	The trustees give their time voluntarily and receive no remuneration or expenses.
Other		None

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	During 2025 the charity completed the projects funded by its institutional donors: continuing its investigation of human rights violations in the North Korean penal system, supporting capacity-building within the North Korean diaspora, and carrying out advocacy and accountability work on freedom of religion or belief. Its findings continue to inform governments and international bodies working on accountability for human rights violations in North Korea. All restricted grants received in the year were spent in full on their purposes. The trustees thank the charity's funders for their support.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	All restricted projects funded in 2025 were delivered and their grants spent in full.
Performance of fundraising activities against objectives set		The charity's income came mainly from institutional grants. Costs of seeking grants were £1,332 (2024: £10,262).
Investment performance against objectives	Para 1.41	The charity holds no investments.
Other		None

Financial Review

	SORP reference	
Review of the charity's financial position at the end of the period	Para 1.21	Total income for the year was £236,179 (2024: £967,713), of which £228,729 was restricted grant income. Total expenditure was £260,988 (2024: £976,918), giving a net deficit of £24,809 (2024: deficit £9,205). Expenditure includes a write-down of £8,357 on IT and office equipment, reducing it to its estimated recoverable amount. All restricted grants received in the year were fully spent on their purposes, and no restricted funds remained at 31 December 2025. Total funds at 31 December 2025 were £33,535, all unrestricted.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	Reserves are held to meet the charity's remaining obligations, including the costs of transferring its activities to a successor organisation. If the charity is wound up, any remaining balance will be transferred to a charity with the same or similar purposes, as required by the constitution.
Amount of reserves held	Para 1.22	Total unrestricted reserves held at 31 December 2025: £33,535 (free reserves, excluding fixed assets: £32,281). No restricted funds are held.
Reasons for holding zero reserves	Para 1.22	n/a
Details of fund materially in deficit	Para 1.24	n/a. The deficit of £1,436 on the completed SGBV SP1 project was cleared by a transfer from unrestricted funds.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The trustees have reviewed the charity's reserves and expected costs for at least 12 months from the date of approval and consider that it is a going concern. The accounts have been prepared on a going concern basis.

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	Restricted grants from government and charitable funders and donations.
Investment policy and objectives including any social investment policy adopted	Para 1.46	The charity holds no investments. Cash is held in current accounts.
A description of the principal risks facing the charity	Para 1.46	The principal risk is changes in international government funding for human rights work and the resulting uncertainty in the funding landscape, which affect the availability of future funding. We continue to monitor these risks.
Other		None

Structure, Governance and Management

Description of charity's trusts:		N/A

Type of governing document (trust deed, royal charter)	Para 1.25	Constitution (CIO), adopted 1 September 2019
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Incorporated Organisation, registered on 16 September 2019
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 by a resolution of the trustees passed at a properly convened meeting, for a term of three years. No person or body is entitled to appoint trustees.

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	New trustees are given the constitution, the latest annual report and accounts, recent board minutes and the Charity Commission's guidance The essential trustee (CC3). Trustees are encouraged to attend relevant external training.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity is governed by its board of trustees. Day-to-day operations are managed by the Chief Executive Officer under authority delegated by the trustees.
Relationship with any related parties	Para 1.51	The charity had no related parties during the year. Until 25 September 2024 it shared trustees with another charity; transactions with that charity in 2024 are disclosed in note 28 to the accounts.
Other		

Reference and Administrative details

Charity name	Korea Future Initiative CIO
Other name the charity uses	Korea Future
Registered charity number	1185332
Charity's principal address	1st Floor, 78 Coombe Road New Malden Greater London KT3 4QS

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	Victoria Nida	Co-Chair		
2	Oliver Windridge	Co-Chair		
3	Mitra Moadab Motlagh			
4				
5				
6				

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

Director name		
None		

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

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

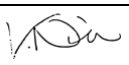
Other optional information

None

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	
Full name(s)	Victoria Nida
Position (eg Secretary, Chair, etc)	Co-Chair
Date	08/11/2026

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity name: Korea Future Initiative CIO			Charity no: 1185332		
Annual accounts for the period					
Period start date: 01/01/2025		To	Period end date: 31/12/2025		

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	307	228,729	-	229,036	944,905
Charitable activities	S02	-	-	-	-	-
Other trading activities	S03	-	-	-	-	-
Investments	S04	1	-		1	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	7,142	-	-	7,142	22,808
Total	S07	7,450	228,729	-	236,179	967,713
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	1,332	-	-	1,332	10,262
Charitable activities	S09	23,022	236,634	-	259,656	966,656
Separate material item of expense	S10	-	-	-	-	-
Other	S11	-	-	-	-	-
Total	S12	24,354	236,634	-	260,988	976,918
Net income/(expenditure) before investment gains/(losses)	S13	(16,904)	(7,905)	-	(24,809)	(9,205)
Net gains/(losses) on investments	S14	-	-	-	-	-
Net income/(expenditure)	S15	(16,904)	(7,905)	-	(24,809)	(9,205)
Extraordinary items	S16	-	-	-	-	-
Transfers between funds	S17	(1,436)	1,436	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
Net movement in funds	S20	(18,340)	(6,469)	-	(24,809)	(9,205)
Reconciliation of funds:						
Total funds brought forward	S21	51,875	6,469	-	58,344	67,549
Total funds carried forward	S22	33,535	-	-	33,535	58,344

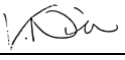
Charity name: Korea Future Initiative CIO	Charity no: 1185332	
	Company no: N/A (CIO)	

Annual accounts for the period	Period start date: 01/01/2025	To period end date: 31/12/2025

Section B Balance sheet

		Guidance note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets			F01	F02	F03	F04	F05
Intangible assets	**(Note 15)**	B01	-	-	-	-	-
Tangible assets	**(Note 14)**	B02	1,254	-	-	1,254	9,478
Heritage assets	**(Note 16)**	B03	-	-	-	-	-
Investments	**(Note 17)**	B04	-	-	-	-	-
	Total fixed assets	B05	1,254	-	-	1,254	9,478
Current assets							
Stocks	**(Note 18)**	B06	-	-	-	-	-
Debtors	**(Note 19)**	B07	1,433	-	-	1,433	51,153
Investments	**(Note 17.4)**	B08	-	-	-	-	-
Cash at bank and in hand	**(Note 24)**	B09	46,338	-	-	46,338	20,351
	Total current assets	B10	47,771	-	-	47,771	71,504
Creditors: amounts falling due within one year	**(Note 20)**	B11	15,490	-	-	15,490	22,638
	Net current assets/(liabilities)	B12	32,281	-	-	32,281	48,866
	Total assets less current liabilities	B13	33,535	-	-	33,535	58,344
Creditors: amounts falling due after one year	**(Note 20)**	B14	-	-	-	-	-
Provisions for liabilities		B15	-	-	-	-	-
Total net assets or liabilities		B16	33,535	-	-	33,535	58,344
Funds of the Charity							
Endowment funds (Note 27)		B17	-			-	-
Restricted income funds (Note 27)		B18		-		-	6,469
Unrestricted funds		B19	33,535			33,535	51,875
Revaluation reserve		B20				-	
Fair value reserve		B21					
	Total funds	B22	33,535	-	-	33,535	58,344

Signed by one or two trustees on behalf of all the trustees



Date of approval 08/11/2026

Section C Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	***The trustees have reviewed the charity's reserves (£33,535 at 31 December 2025) and expected costs for at least 12 months from the date of approval, and are satisfied that it can meet its liabilities as they fall due.***
Disclosure of any uncertainties that make the going concern assumption doubtful;	***N/A***
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	***N/A - the accounts are prepared on a going concern basis.***

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the change in accounting policy;	N/A

(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	N/A
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	***N/A***

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of any changes;	N/A
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	N/A
(iii) where practicable, the effect of the change in one or more future periods.	***N/A***

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the prior period error;	N/A
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	N/A
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	***N/A***

Section C	Notes to the accounts	(cont)

Note 2 **Accounting policies**

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: · the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and · the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	✓		
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	✓		
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period	✓		
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	✓		
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	✓		
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.			✓
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.			✓

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	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.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	✓		
		Yes	No	N/a

		Yes	No	N/a
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.			✓
Redundancy cost	The charity made no redundancy payments during the reporting period.	✓		
Deferred income	No material item of deferred income has been included in the accounts.	✓		
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date			✓
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £100.			
		Yes	No	N/a
	They are valued at cost.	✓		
	The depreciation rates and methods used are disclosed in note 14.2.			
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓
	They are valued at cost.			✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓
	They are valued at cost.			✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.			✓
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments			✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.			✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.			✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.			✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.			✓
	They are valued at fair value except where they qualify as basic financial instruments.			✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE	**Going concern: the accounts are prepared on a going concern basis; see note 1.2. Foreign currencies: transactions are translated at the rate on the transaction date; year-end balances at the year-end rate (EUR 1.14678, KRW 1,942.12, USD 1.34721 to £1); exchange differences are included in charitable activities. Fund accounting: restricted funds are used only for the purposes set by the funder (note 27); unrestricted funds are used at the trustees' discretion. VAT: the charity is not VAT registered and costs include VAT.**

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	247	-	-	247	322
	Gift Aid	60	-	-	60	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	228,729	-	228,729	944,583
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	307	228,729	-	229,036	944,905
Charitable activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Income from investments:	Interest income	1	-	-	1	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	1	-	-	1	-
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other income - received from a related party (see note 28)	7,142	-	-	7,142	22,808
	Total	7,142	-	-	7,142	22,808
TOTAL INCOME		7,450	228,729	-	236,179	967,713

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)	Restricted grants of £941,583 and other restricted income of £9,227.
Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.	N/A
Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.	N/A
Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)	Restricted grants from government and charitable funders of £228,729 for the projects set out in note 27.

Section C — Notes to the accounts (cont)

Note 4 **Analysis of receipts of government grants**

	Description	This year £
Government grant 1	Overseas government grant - NKPD project	109,695
Government grant 2	Overseas government grant - NKPD SP6 Project	58,841
Government grant 3		-
Other		-
	Total	168,536

	Description	Last year £
Government grant 1	Overseas government grant - NKPD project	648,346
Government grant 2	Overseas government grants received through intermediaries	117,069
Government grant 3	Overseas government grant - NKPD SP6 Project	38,286
Other	Overseas government grant - NKPD SP5 Project	6,217
	Total	809,918

	This year	Last year
Please provide details of any unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.	None. All grant conditions met; no unspent balances at 31/12/2025.	None

	This year	Last year
Please give details of other forms of government assistance from which the charity has directly benefited.	None	None

Note 6 Analysis of expenditure

Analysis	This year Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Last year Unrestricted funds	Restricted income funds	Endowment funds	Total funds
Expenditure on raising funds:				£				£
Incurred seeking donations	-	-	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-	-	-
Incurred seeking grants	1,332	-	-	1,332		10,262		10,262
Operating membership schemes and social lotteries	-	-	-	-				-
Staging fundraising events	-	-	-	-				-
Fudraising agents	-	-	-	-				-
Operating charity shops	-	-	-	-				-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-				-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-	-	-
Other trading activities	-	-	-	-				-
Investment management costs:	-	-	-	-				-
Portfolio management costs	-	-	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total expenditure on raising funds	1,332	-	-	1,332	-	10,262	-	10,262
Expenditure on charitable activities:								
Human rights documentation, research and advocacy (direct costs)	15,364	236,634	-	251,998	(9,774)	888,269	-	878,495
Governance costs (support costs)	7,658	-	-	7,658	(713)	88,874	-	88,161
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total expenditure on charitable activities	23,022	236,634	-	259,656	(10,487)	977,143	-	966,656
Separate material item of expense								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total other expenditure	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	24,354	236,634	-	260,988	(10,487)	987,405	-	976,918

Other information:

Analysis of expenditure on charitable activities

	This year	Last year

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Activities undertaken directly	Grant funding of activities	Support Costs	Total last year
	£	£	£	£	£	£	£	£
Human rights documentation, research and advocacy	251,998	-	7,658	259,656	878,495	-	88,161	966,656
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	251,998	-	7,658	259,656	878,495	-	88,161	966,656

Note 6a Expenditure on charitable activities by type

	2025 £	2024 £
Salaries	155,530	465,501
Employer's National Insurance	4,039	8,185
Pension costs	3,479	83,034
Korean and Netherlands taxes	(671)	65,347
Advocacy support and consultants	33,719	89,222
Research and direct project costs	6,782	2,627
IT, telephone and subscriptions	4,685	12,250
Rent	(2,678)	65,901
Insurance	808	3,325
Legal expenses	5,236	8,010
Travel	2,561	46,750
Direct costs of charitable activities	5,000	-
General expenses, staff training and wellbeing	20,865	22,240
Exchange rate differences	4,286	2,151
Depreciation and impairment	8,357	3,952
Direct costs of charitable activities	**251,998**	**878,495**
Governance costs: independent examination and accountancy	6,610	81,451
Governance costs: bank charges	1,048	6,710
Total expenditure on charitable activities (agrees to note 6)	**259,656**	**966,656**
Check against note 6 (should be 0)	-	-

Section C (cont) Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	248	1,980
Assurance services other than audit or independent examination	-	-
Tax advisory fees	-	-
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-

Note 11 Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	155,530	465,501
Social security costs	4,039	8,185
Pension costs (defined contribution scheme)	3,479	83,034
Other employee benefits	(671)	65,347
Total staff costs	162,377	622,067

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

None

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

None

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

True

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

	This year £	Last year £
Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 28.	35,748	54,470

11.2 Average head count in the year

The parts of the charity in which the employees work	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	3	12
Governance	-	-
Other	-	-
Total	3	12

11.3 Ex-gratia payments to employees and others (excluding trustees)

Please complete if an ex-gratia payment is made.

Please explain the nature of the payment	
This year	N/A
Last year	N/A

Please state the legal authority or reason for making the payment	**This year**	N/A
	Last year	N/A

	This year	**Last year**
	£	**£**
Please state the amount of the payment (or value of any waiver of a right to an asset)	-	-

11.4 Redundancy payments

Please complete if any redundancy or termination payment is made in the period.

	This year	**Last year**
	£	**£**
Total amount of payment	-	-

The nature of the payment (cash, asset etc.)	Not applicable - no redundancy or termination payments were made.	

	This year	**Last year**
	£	**£**
The extent of redundancy funding at the balance sheet date	-	-

Please state the accounting policy for any redundancy or termination payments	N/A	

Note 12 Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

12.1 Please complete this note if a defined contribution pension scheme is operated.

	This year	Last year
	£	£
Amount of contributions recognised in the SOFA as an expense	3,479	83,034

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.	**Allocated to the funds that bear the related salary costs.**

12.2 Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.

Please confirm that although the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.	**N/A**
Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity for this year and last year, if different	**N/A**

12.3 Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan. If this is different for last year, provide details	**N/A**
Provide an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined. If this is different for last year, provide details	**N/A**

Note 14 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Computer and office equipment £	Total £
At the beginning of the year	-	-	-	24,649	24,649
Additions	-	-	-	134	134
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	24,783	24,783

14.2 Depreciation and impairments

****Basis**	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL	SL or RB
**** Rate**				Computers 20%; office equipment 50%	
At beginning of the year	-	-	-	15,135	15,135
Disposals	-	-	-	-	-
Depreciation	-	-	-	37	37
Impairment	-	-	-	8,357	8,357
Transfers*	-	-	-	-	-
At end of the year	-	-	-	23,529	23,529

14.3 Net book value

Net book value at the beginning of the year	-	-	-	9,514	9,514
Net book value at the end of the year	-	-	-	1,254	1,254

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

IT and office equipment has been written down to its estimated recoverable amount of £1,254. The write-down of £8,357 includes depreciation for 2025 and is charged to charitable activities.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

None

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

	This year	Last year
the effective date of the revaluation		
the name of independent valuer, if applicable		

the methods applied and significant assumptions		
the carrying amount that would have been recognised had the assets been carried under the cost model.	-	-

14.6 Other disclosures

	This year	Last year
	£	£
(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.	-	-
(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.	-	-
(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.	**None**	**None**

** The "transfers" row is for movements between fixed asset categories.*

*** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.*

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
	-	-
Trade debtors	-	42,577
Prepayments and accrued income	-	8,576
Other debtors	1,433	-
Total	1,433	51,153

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	14,855	18,169	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	248	1,984	-	-
Taxation and social security	379	1,844	-	-
Other creditors	8	641	-	-
Total	15,490	22,638	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

	This year	Last year
Please explain the reasons why income is deferred.	*N/A*	*N/A*

Movement in deferred income account	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

Note 23 Contingent liabilities and contingent assets

23.1 Contingent liabilities

Where the charity has contingent liabililities, please complete the following section unless the possibility of their existence is remote.

This year

Description of item including its legal nature. Please describe any security provided in connection to the liability.	Estimate of financial effect
N/A	*N/A*

Last year

Description of item including its legal nature. Please describe any security provided in connection to the liability.	Estimate of financial effect
None	

23.2 Contingent assets

Where the charity has contingent assets, please complete the following section when their existence is probable

This year

Description of item	Estimate of financial effect
None	

Last year

Description of item	Estimate of financial effect
None	

23.4 Other disclosures for contingent assets and/or liabilities

Please provide the following information where practicable:

	This year	Last year

Explain any uncertainties relating to the amount or timing of settlement; and the possibilty of any reimbursement	***N/A***	***N/A***
Where it is not practical to make one or more of these disclosures, please state this fact	***N/A***	***N/A***

Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	46,338	20,351
Other	-	-
Total	46,338	20,351

Note 26 Events after the end of the reporting period

Please complete this note events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

	This year	Last year
Please provide details of the nature of the event	N.A	None
Provide an estimate of the financial effect of the event or a statement that such an estimate cannot be made	N/A	N/A

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
NKPD	R	Investigation of human rights violations in the North Korean penal system	(38,597)	109,695	(71,098)	-	-	-
SGBV SP1 Project	R	Survivor-informed documentation of sexual and gender-based violence	(1,436)	-	-	1,436	-	-
SGBV SP2 Project	R	Capacity-building within the North Korean diaspora	37,240	42,638	(79,878)	-	-	-
FoRB SP4 Project	R	Advocacy and accountability	1,908	17,555	(19,463)	-	-	-
NKPD SP5 Project	R	Investigation of human rights violations in the North Korean penal system	3,948	-	(3,948)	-	-	-
NKPD SP6 Project	R	Investigation of human rights violations in the North Korean penal system	(4,614)	58,841	(54,227)	-	-	-
Core Costs	R	Core costs related to communications	1,624	-	(1,624)	-	-	-
Investigating Persecution of Religion or Belief Project 1	R	Documentation of the persecution of religion or belief in North Korea	6,396	-	(6,396)	-	-	-
Unrestricted funds	UR	General funds for use at the trustees' discretion	51,875	7,450	(24,354)	(1,436)	-	33,535
			-	-	-	-	-	-
Other funds	**N/a**	**N/a**	-	-	-	-	-	-
		Total Funds	58,344	236,179	(260,988)	-	-	33,535

Note 27 Charity funds (cont)

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
NKPD	R	Investigation of human rights violations in the North Korean penal system	(14,029)	648,346	(672,914)	-	-	(38,597)
SGBV SP1 Project	R	Survivor-informed documentation of sexual and gender-based violence	11,189	121,169	(133,794)	-	-	(1,436)
SGBV SP2 Project	R	Capacity-building within the North Korean diaspora	21,717	110,358	(94,835)	-	-	37,240
NKPD SP3 Project	R	Investigation of human rights violations in the North Korean penal system	-	7,127	(7,127)	-	-	-
FoRB SP4 Project	R	Advocacy and accountability	342	19,308	(17,742)	-	-	1,908
NKPD SP5 Project	R	Investigation of human rights violations in the North Korean penal system	13,547	6,217	(15,816)	-	-	3,948
NKPD SP6 Project	R	Investigation of human rights violations in the North Korean penal system	2,616	38,286	(45,516)	-	-	(4,614)
Core Costs	R	Core costs related to communications	1,285	-	339	-	-	1,624
Investigating Persecution of Religion or Belief Project 1	R	Documentation of the persecution of religion or belief in North Korea	6,396	-	-	-	-	6,396
Unrestricted funds	UR	General funds for use at the trustees' discretion	24,486	16,903	10,486	-	-	51,875
Other funds	**N/a**	**N/a**	-	-	-	-	-	-
		Total Funds	67,549	967,714	(976,919)	-	-	58,344

Note 27 Charity funds (cont)

27.3 Transfers between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds	Transfer from unrestricted funds to clear the overspend on the completed SGBV SP1 project	1,436
Between endowment and restricted funds		
Between endowment and unrestricted funds		

Last year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds	None	-
Between endowment and restricted funds		
Between endowment and unrestricted funds		

27.4 Designated funds

This year

Planned use	Purpose of the designation	Amount
	None	

Last year

Planned use	Purpose of the designation	Amount

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**True**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	N/A
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	N/A

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**True**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	N/A
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	N/A

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	*True*

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	-	-

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)	*True*

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
				-		

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	No security was given or received. No amounts were outstanding at the year end.
For any related party, please provide details of any guarantees given or received.	None

Last year

There have been no related party transactions in the reporting period (True or False) ***False***

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Connect: North Korea	**Common trustees**	**Management services provided by the charity**	**20,000**	**-**	-	-

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

No security was given or received. No amounts were outstanding at the year end.

For any related party, please provide details of any guarantees given or received.

None

Section C	Notes to the accounts	(cont)

Note 29 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

1. Charity details: Korea Future Initiative CIO (trading as Korea Future) is a Charitable Incorporated Organisation registered in England and Wales on 16 September 2019, charity number 1185332. Registered office: 1st Floor, 78 Coombe Road, New Malden, Greater London, KT3 4QS.

2. Expenditure on charitable activities by type is analysed in note 6a, which follows note 6.

3. Taxation: the charity is exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent applied to its charitable purposes.

4. Statement of cash flows: not prepared, as the charity qualifies as small under the SORP.

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of: Korea Future Initiative CIO

On accounts for the year ended: 31 December 2025 Charity no (if any): 1185332

Set out on pages: 7 to 36

I report to the charity trustees on my examination of the accounts of the above charity for the year ended 31/12/2025.

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 2011 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 which gives me cause to believe that in any material respect:

• accounting records were not kept in respect of the charity as required by section 130 of the Act; or

• the accounts do not accord with those records; or

• 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: Z munawar

Date: 08/11/2026

Name: Zeeshan Munawar

Relevant professional qualification(s) or body (if any): ACCA

Address: Amzes Accountant, 232-236 Green Street, London, E7 8LE

Section B	Disclosure
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	