

KRASIF AID

England & Wales · Charity number 1123948

Details

Other names	BULGARIA AID
Status	Registered
Legal form	CIO
Registered	2008-05-02
Register	View on the Charity Commission register

Contact

Address	1b Church Street Cullompton EX15 1JU
Phone	07990543406
Email	brianchris.bc@gmail.com
Website	www.krasifaid.org.uk

Activities

Objects: A) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN EASTERN EUROPE AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT AND TO FULFIL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY;B) TO RELIEVE SICKNESS AND FINANCIAL HARDSHIP AND TO PROMOTE AND PRESERVE GOOD HEALTH BY THE PROVISION OF FUNDS, GOODS OR SERVICES OF ANY KIND, INCLUDING THROUGH THE PROVISION OF COUNSELLING AND SUPPORT IN EASTERN EUROPE AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES FROM TIME TO TIME MAY THINK FIT;C) TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE INCLUDING BY MEANS OF ESTABLISHING AND OPERATING ANY EDUCATIONAL ESTABLISHMENT OF ESTABLISHMENTS IN EASTERN EUROPE AND IN SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: The charity's main activity is being the principal supporter of the Blue House Hospice and Care Centre in the town of Sliven. There are a number of strategic partnerships with evangelical churches with whom we operate a variety of projects, improving the quality of life. Many of the projects are linked to childrens homes, sheltered homes and institutions for elderly and disabled people.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** BULGARIA
- Bulgaria
- Devon
- Walsall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£34,193	£38,495	-	-
2024-03-31	£34,026	£37,968	-	-
2023-03-31	£35,567	£42,911	-	-
2022-03-31	£60,352	£54,535	-	-
2021-03-31	£35,098	£33,216	-	-

Trustees

Name	Role	Appointed
Brian Clarke	Chair	
CHRISTINE ELLEN CLARKE		
GILLIAN WINSER		
Gavin Owen		2021-11-28
JAMES GILMOUR CHALMERS		
JONATHAN ANDREW LOESCHER		2013-02-13
Rachel Clare McKane		2021-11-28

KRASIF AID

England & Wales - Charity number 1123948

Accounts

Krasif Aid (Charitable Incorporated Organisation)

Financial Statements

For the Year Ended 31 March 2025

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Krasif Aid (Charitable Incorporated Organisation)

Trustees Report

For the Year Ended 31 March 2025

The trustees of the charity submit their annual report and financial statements for the year ended 31 March 2025.

ADMINISTRATIVE INFORMATION

Charity Number

1123948

Registered Office

1B Church Street,
Cullompton,
Devon
EX15 1JU

Bank

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Phil Young
Aldridge

Trustees

Krasif Aid is run by a board of trustees who met 4 times during the year. The trustees serving during the year were (dates of appointment shown, and dates of resignation if that happened during the year - if not noted the trustee served throughout the year):-

Names of Trustees:

James Chalmers
Brian Clarke
Christine Clarke
Jonathan Loescher
Gillian Winser
Gavin Owen
Rachel McKane

Krasif Aid (Charitable Incorporated Organisation)

Trustees Report (continued)

For the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND INFORMATION

Trustees are appointed by the existing board of trustees.

TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and regulations.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The charity was incorporated on 2nd May 2008 as a company limited by guarantee. It converted into a Charitable Incorporated Organisation on 18th January 2024.

The Objects are |

- 1.1. to advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule to the Constitution in Eastern Europe and in such other parts of the world as the Charity Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the CIO;
- 1.2. to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Eastern Europe and in such other parts of the world as the Charity Trustees from time to time may think fit;
- 1.3. to advance education in accordance with Christian principles by such means as the Charity Trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in Eastern Europe and in such other parts of the world as the Charity Trustees may from time to time think fit.

In setting our objectives and planning our activities the Trustees have given consideration to the Charity Commission's guidance on public benefit.

Our Mission statement is: Reaching out with Christian love; serving the people of Eastern Europe.

Krasif Aid (Charitable Incorporated Organisation)

Trustees Report (continued)

For the Year Ended 31 March 2025

ACHIEVEMENTS, PERFORMANCE AND ACTIVITIES

We continued over the year to support our long term partners in Bulgaria. That included Sliven Baptist Church and the Blue House Care Centre in Sliven, and the First Baptist Church in Varna. There were also continued ministry links with the Sofia Central Baptist Church, and the Centre For You Church in Razgrad.

Our ministry leaders, Brian & Chris Clarke, were the main speakers at the family camp organised by the Baptist Union of Bulgaria in July. This comprised 40 families for 4 days. With spirit filled worship and significant responses to the teaching sessions, the whole event was very encouraging and fruitful. Follow-up events have been requested.

In September, a team of 7, mainly men, from St. Andrews Church in Cullompton, made a 9 day mission visit to Sliven to paint the outside of the Blue House Care Centre. After 12 years since last being painted, this was quite a task, which was only completed thanks to a mammoth effort by all involved. A major clear out of obsolete items accumulated in the centre over the past 20 years took place as well.

The team also visited the Men's home at Tvarditsa, where 220 men with various mental health conditions live permanently. We have been able to help in different ways over the past 25 years, but this time the focus we had agreed with the director was to provide brand new socks and pants for everyone. 690 pairs of socks and 469 pairs of pants were delivered. Quality of life for the men at Tvarditsa is very basic, but this appeal was all about personal dignity.

The future use of the Blue House remains in question. Meanwhile, the Social Integration Group for people with disabilities continues to meet daily. A Christian bookshop with social enterprise sales, creative workshops, English lessons, and the provision of after school / holiday programmes, are all possible with the aim of providing sustainable income streams.

Our general income as a charity continued to remain generally stable during the year, enabling us to continue our regular support of partners and projects. £3000 from our annual winter appeal was divided equally between bedding for the Men's Home at Tvarditsa, and food parcels through Sliven Baptist Church for those in need.

In Devon UK, work on community integration with the large Bulgarian Roma population who live and work in Cullompton continued, as did care for local Ukrainian refugees who came to the area under the government "Home for Ukraine" programme.

Promotion of the work of the charity continued through regular issues of our Krasif Newsletters, emails, website, and social media.

Krasif Aid (Charitable Incorporated Organisation)

Trustees Report (continued)

For the Year Ended 31 March 2025

RISK ANALYSIS

The trustees have carried out a general review and consider that there are no major risks to its continuing for the foreseeable future.

Donations are a substantial part of the charity's income. These are primarily from a wide range of small donors making regular donations and this is expected to continue.

FINANCIAL REVIEW

Total receipts on unrestricted funds were £25,667 and are detailed in the financial statements. Receipts on restricted funds were £8,615. £38,496 was spent in pursuing Krasif Aid's objects. The net result for the year was an excess of receipts over payments of £(4,303). The balances carried forward at the end of the year were £9,253 for unrestricted funds and £0 for restricted funds.

RESERVES POLICY

Unrestricted funds

The Board is committed to ensuring that there are sufficient reserves in unrestricted funds to ensure that the net settlement of all debtors and creditors, plus any costs in meeting its legal obligations. The Board believe that it is prudent to hold a cash reserve providing working capital to cover seasonal fluctuations in its expenditure, grants and income.

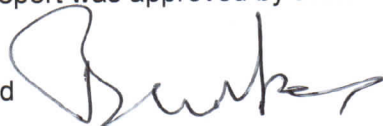
The trustees have decided that the maximum level of unrestricted reserves that should be held should be sufficient funds to cover meet the minimum level in paragraph one of this section plus six months average expenditure plus any commitments that are awaiting for payment to be made. The Trustees are mindful the activities of The Charity are gradually being wound down. Based on this and previous levels of activity the Trustees had resolved to try and maintain unrestricted funds at between £5,000 and £20,000. The general unrestricted reserves at 31 March 2025 were £ 9,253.

Restricted and Designated Funds

The funds held in designated accounts will be reviewed every year to ensure that they are still appropriate and in line with the charity's strategy and policy and any surplus funds will be redirected by the Trustees. In particular, all designated gifts and donations are accepted only on the basis that if the intended project or ministry has already been fully funded, discontinued or cannot be completed for whatever reason, the Trustees will use those funds where they feel it is most appropriate. This is stated clearly in our literature.

This report was approved by the board on 30th September 2025 and signed on their behalf.

Signed



Brian Clarke

Krasif Aid (Charitable Incorporated Organisation)

Charity Number 1123948

Independent Examiners Report

For the Year Ended 31 March 2025

Responsibilities and basis of report

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

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 Trust'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 (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



22/11/25

Signed

Date

Phillip Young ACA
26 Pavilions Aldridge West Midlands

KRASIF AID **Charity Number 1123948****Receipts and payments accounts**

For the Period from 01-Apr-24 to 31-Mar-25

	Unrestricted	Restricted	Total Funds	Last Year
Receipts				
Bank Interest received	47		47	39
Donations Churches	7463		7,463	6,525
Donations individuals	730		730	3,320
Donations Stewardship	17283		17,283	16,330
Craft sales	35		35	83
Payroll giving	118		118	177
Sliven Baptist Income		5,758	5,758	6,394
Varna Area Income		2,758	2,758	1,158
Total Receipts	£ 25,677	£ 8,516	£ 34,193	£ 34,026
Payments				
Bank Service Charges	485		485	585
Donations Churches	25,013		25,013	26,665
Donation Projects	500		500	432
Miscellaneous Expense	202		202	254
Office Expense	107		107	88
Postage and Delivery	90		90	114
Professional fees	960		960	1,290
Travel- Ministry- Bulgaria	2,623		2,623	988
Sliven Baptist expenses		5,758	5,758	6,394
Varna Area expenses		2,758	2,758	1,158
Total Payments	£ 29,979	£ 8,516	£ 38,495	£ 37,968
Net Receipts / (Payments)	-£ 4,303	£ -	-£ 4,303	-£ 3,941
Transfers between funds				
Cash funds last year end	13,556	-	13,556	17,497
Cash funds this year end	£ 9,253	£ -	£ 9,253	£ 13,556

KRASIF AID Charity Number **1123948**

Notes to the receipts and payments accounts

For the Period from 01-Apr-24 to 31-Mar-25

Statement of assets and liabilities at the end of the period

	Unrestricted Funds	Restricted Funds	Total Funds
Cash Funds			
Details			
CAF Bank Current account	9,253	-	9,253
Total	<u>£ 9,253</u>	<u>£ -</u>	<u>£ 9,253</u>
Other assets			
Details			
Stock	<u>£ 1,188</u>	<u>£ -</u>	<u>£ 1,188</u>
Liabilities			
Details			
Accruals	<u>£ 150</u>	<u>£ -</u>	<u>£ 150</u>

Note 1 Restricted Funds

Fund	Fund at beginning of period	Income Received	Expenditure	Fund at End of Period
Sliven Baptist Church	0	5,758	5,758	0
Varna Area	0	2,758	2,758	0
Total	<u>£ -</u>	<u>£ 8,516</u>	<u>£ 8,516</u>	<u>£ -</u>

Approval

Signed by trustees on behalf of all trustees

Name	Signature	Date of approval
1 GILMAN WINSER		30th September 2025
2 JONATHAN LOESCHEL		30th September 2025

KRASIF AID

England & Wales - Charity number 1123948

Accounts

Krasif Aid (Charitable Incorporated Organisation)

Financial Statements

For the Year Ended 31 March 2024

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Krasif Aid (Charitable Incorporated Organisation)

Trustees Report

For the Year Ended 31 March 2024

The trustees of the charity submit their annual report and financial statements for the year ended 31 March 2024.

ADMINISTRATIVE INFORMATION

Charity Number

1123948

Registered Office

1B Church Street,
Cullompton,
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EX15 1JU

Bank

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Phil Young
Aldridge

Trustees

Krasif Aid is run by a board of trustees who met 4 times during the year. The trustees serving during the year were (dates of appointment shown, and dates of resignation if that happened during the year - if not noted the trustee served throughout the year):-

Names of Trustees:

James Chalmers
Brian Clarke
Christine Clarke
Jonathan Loescher
Gillian Winser
Gavin Owen
Rachel McKane

Krasif Aid (Charitable Incorporated Organisation)

Trustees Report (continued)

For the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND INFORMATION

Trustees are appointed by the existing board of trustees.

TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and regulations.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The charity was incorporated on 2nd May 2008 as a company limited by guarantee. It converted into a Charitable Incorporated Organisation on 18th January 2024.

The Objects are |

- 1.1. to advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule to the Constitution in Eastern Europe and in such other parts of the world as the Charity Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the CIO;
- 1.2. to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Eastern Europe and in such other parts of the world as the Charity Trustees from time to time may think fit;
- 1.3. to advance education in accordance with Christian principles by such means as the Charity Trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in Eastern Europe and in such other parts of the world as the Charity Trustees may from time to time think fit.

In setting our objectives and planning our activities the Trustees have given consideration to the Charity Commission's guidance on public benefit.

Our Mission statement is: Reaching out with Christian love; serving the people of Eastern Europe.

Krasif Aid (Charitable Incorporated Organisation)

Trustees Report (continued)

For the Year Ended 31 March 2024

ACHIEVEMENTS, PERFORMANCE AND ACTIVITIES

The last year marked a major time of change for Krasif Aid as a charity. Our Board of Trustees took the decision to convert the charity from a company limited by guarantee into a Charitable Incorporated Organisation, and this was duly approved by the Charity Commission during the year. This action was taken to simplify the administration of the charity in the years ahead, removing the additional legal and accounting requirements of Companies House.

In Bulgaria, following the death of our long-term partner Genka Ivanova, the founder of Sliven Baptist Church and the Blue House Care Centre, in February 2023, responsibility for the future development of the Blue House now rests with the Board of Sliven Baptist Church, with Genka's daughter, Plamena Valkov, having taken over as Director of the centre. We continue to support our partners financially, prayerfully, and with advice and encouragement, as they move forward.

Many changes are being considered about the future use of the Blue House buildings, which occupy a strategic location right in the centre of Sliven, including further development and improvement of the Social Integration Group for people with disabilities. A Christian bookshop with social enterprise sales, creative workshops, English lessons, and the provision of after school / holiday programmes, are all possible with the aim of providing sustainable income streams.

Krasif Aid Board members made several visits to Bulgaria during the year for strategic planning meetings, and also speaking in various churches with whom we have long-term relationships.

Our general income as a charity continued to remain stable during the year enabling us to continue our regular support of long-term partners and projects around Bulgaria. Our winter support appeal raised around £7000 to provide additional support for those in need.

In Devon UK, work on community integration with the large Bulgarian Roma population who live and work in Cullompton continued, as did care for local Ukrainian refugees who came to the area under the government "Home for Ukraine" programme.

We also provided further funding for our Bulgarian partner, Sliven Congregational Church, towards their ongoing aid trips into Ukraine taking generators, food and medical supplies to those in need, working with local Ukrainian churches.

Promotion of the work of the charity continued through regular issues of our Krasif Newsletters, emails, website, and social media.

Krasif Aid (Charitable Incorporated Organisation)

Trustees Report (continued)

For the Year Ended 31 March 2024

RISK ANALYSIS

The trustees have carried out a general review and consider that there are no major risks to its continuing for the foreseeable future.

Donations are a substantial part of the charity's income. These are primarily from a wide range of small donors making regular donations and this is expected to continue.

FINANCIAL REVIEW

Total receipts on unrestricted funds were £26,475 and are detailed in the financial statements. Receipts on restricted funds were £7,552. £37,968 was spent in pursuing Krasif Aid's objects. The net result for the year was an excess of receipts over payments of £(3,941). The balances carried forward at the end of the year were £13,556 for unrestricted funds and £0 for restricted funds.

RESERVES POLICY

Unrestricted funds

The Board is committed to ensuring that there are sufficient reserves in unrestricted funds to ensure that the net settlement of all debtors and creditors, plus any costs in meeting its legal obligations. The Board believe that it is prudent to hold a cash reserve providing working capital to cover seasonal fluctuations in its expenditure, grants and income.

The trustees have decided that the maximum level of unrestricted reserves that should be held should be sufficient funds to cover meet the minimum level in paragraph one of this section plus six months average expenditure plus any commitments that are awaiting for payment to be made. Based on previous levels of activity the Trustees had resolved to try and maintain unrestricted funds at between £10,000 and £20,000. The general unrestricted reserves at 31 March 2024 were £ 13,556.

Restricted and Designated Funds

The funds held in designated accounts will be reviewed every year to ensure that they are still appropriate and in line with the charity's strategy and policy and any surplus funds will be redirected by the Trustees. In particular, all designated gifts and donations are accepted only on the basis that if the intended project or ministry has already been fully funded, discontinued or cannot be completed for whatever reason, the Trustees will use those funds where they feel it is most appropriate. This is stated clearly in our literature.

This report was approved by the board on 23/11/24 and signed on their behalf.

Signed



Brian Clarke

Krasif Aid (Charitable Incorporated Organisation)

Charity Number 1123948

Independent Examiners Report

For the Year Ended 31 March 2024

Responsibilities and basis of report

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

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 Trust'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 (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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



Date

23/11/24

Philip Young ACA
26, Pavillion Close, Aldridge, West Midlands

KRASIF AID **Charity Number 1123948****Receipts and payments accounts**

For the Period from	01-Apr-23	to	31-Mar-24	
	Unrestricted	Restricted	Total Funds	Last Year (As restated)
Receipts				
Bank Interest received	39		39	49
Donations Churches	6,525		6,525	7,882
Donations individuals	3,320		3,320	4,302
Donations Stewardship	16,330		16,330	15,539
Craft sales	83		83	67
Payroll giving	177		177	177
Sliven Baptist Income		6,394	6,394	6,403
Varna Area Income		1,158	1,158	1,148
Total Receipts	£ 26,475	£ 7,552	£ 34,026	£ 35,567
Payments				
Bank Service Charges	585		585	672
Donations Churches	26,665		26,665	30,206
Donation Projects	432		432	1,750
Miscellaneous Expense	254		254	28
Office Expense	88		88	51
Postage and Delivery	114		114	52
Professional fees	1,290		1,290	415
Travel- Ministry- Bulgaria	988		988	2,151
Sliven Baptist expenses		6,394	6,394	6,403
Varna Area expenses		1,158	1,158	1,148
Total Payments	£ 30,416	£ 7,552	£ 37,968	£ 42,876
Net Receipts / (Payments)	-£ 3,941	£ -	-£ 3,941	-£ 7,309
Tranfers between funds				
Cash funds last year end	17,497	-	17,497	24,806
Cash funds this year end	£ 13,556	£ -	£ 13,556	£ 17,497

KRASIF AID **Charity Number 1123948**

Notes to the receipts and payments accounts

For the Period from 01-Apr-23 to 31-Mar-24

Statement of assets and liabilities at the end of the period

	Unrestricted Funds	Restricted Funds	Total Funds
Cash Funds			
Details			
CAF Bank Current account	13,556	-	13,556
Total	<u>£ 13,556</u>	<u>£ -</u>	<u>£ 13,556</u>
Other assets			
Details			
Stock	<u>£ 2,375</u>	<u>£ -</u>	<u>£ 2,375</u>
Liabilities			
Details			
Accruals	<u>£ 150</u>	<u>£ -</u>	<u>£ 150</u>

Note 1 Restricted Funds

Fund	Fund at beginning of period	Income Received	Expenditure	Fund at End of Period
Stiven Baptist Church	0	6,394	6,394	0
Varna Area	0	1,158	1,158	0
Total	<u>£ -</u>	<u>£ 7,552</u>	<u>£ 7,552</u>	<u>£ -</u>

Approval

Signed by trustees on behalf of all trustees

Name

Signature

Date of
approval

1 *GILLIAN WINSOR*



23.11.24.

2 *JONATHAN LOESCHER*



8 / 12 / 24

KRASIF AID

England & Wales - Charity number 1123948

Accounts

KRASIF AID (A COMPANY LTD BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

KRASIF AID (A COMPANY LTD BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2023.

ADMINISTRATIVE INFORMATION

Krasif Aid is a charitable company limited by guarantee whose registered office is currently in Cullompton, Devon, but activities are undertaken around the UK and in Bulgaria.

Company number:
06533519

Charity Number:
1123948

Registered Office:
1B Church Street,
Cullompton,
Devon
EX15 1JU

Bank:
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independant Examiner:
Laurie Fearon
LEF Consulting
107 Beeches Road
Rowley Regis
West Midlands B65 0BB

Trustees

Krasif Aid is run by a board of trustees/directors who met 4 times during the year. The trustees serving during the year were (dates of appointment shown, and dates of resignation if that happened during the year - if not noted the trustee served throughout the year):-

Names of Trustees:

James Chalmers
Brian Clarke
Christine Clarke
Jonathan Loescher
Gillian Winser
Gavin Owen
Rachel McKane

The company secretary is Mr Paul Gilliver.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND INFORMATION

Trustees are appointed by the existing board of trustees.

TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and accounting estimates that are reasonable and prudent.
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The charity was incorporated on 2nd May 2008. Its objects are:-

- (a) to advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule to the Memorandum & Articles in Bulgaria and in such other parts of the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;
- (b) to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Bulgaria and in such other parts of the world as the Trustees from time to time may think fit.
- (c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in Bulgaria and in such other parts of the world as the trustees may from time to time think fit.

In setting our objectives and planning our activities the Trustees have given consideration to the Charity Commission's guidance on public benefit.

Our Mission statement is: Reaching out with Christian love; serving the people of Eastern Europe.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS, PERFORMANCE AND ACTIVITIES

The year began with gradual changes to our activities in the post Covid 19 Pandemic time. With their chosen lack of vaccination in Bulgaria, and the resulting heavy rate of infection and deaths, our ministry and team visits had been suspended for over 2 years. During this year there were 3 visits to Bulgaria for ministry and meetings with key partners and churches, and this was very much a time of reconnecting and reviewing the time apart.

Politically the situation in Bulgaria remains chaotic and there have been 5 General Elections in the past 2 years, still with no stable new government in place. Coalitions are always required, but lack of agreement between political parties has prevented this.

Our long-term partner Genka Ivanova, the founder of Sliven Baptist Church and the Blue House Care Centre, sadly died in February 2023. Members of our Board had worked alongside Genka since 1998, and she was a faithful and trusted friend. Her daughter Plamena, who is married to Iuri, the Pastor of Sliven Baptist Church, has taken over many of her responsibilities.

Despite Genka's illness, the Blue House continued to operate throughout the year with the regular young adults all with various disabilities in the Social Integration Group. This gives a vital respite for families and carers. Home nursing and medical massages also continued.

Looking ahead, there are likely to be many new initiatives with both the Church and the Blue house, including further development and improvement of the Social Integration Group with new members; a Christian Bookshop with Social Enterprise sales, also online; a range of creative workshops; English lessons; and provision of after school / holiday programmes, all providing sustainable income streams.

Our general income as a charity continued to remain stable during the year enabling us to continue our support of long-term partners and projects around Bulgaria both financially and prayerfully. And our winter support appeal raised £6000 to provide food, wood and other fuel costs for many poor families.

In Devon UK, work on community integration with the large Bulgarian Roma population who live and work in Cullompton has continued alongside the Local Council and the Police. We have been able to offer many cultural insights from our experience of working in Eastern Europe.

And this has also extended to the many Ukrainian refugees who have come to Devon. We have been able to be the link in matching many refugees to local hosts under the government "Home for Ukraine" programme.

We have also provided funding for our Bulgarian partner, Sliven Congregational Church, who have been making regular aid trips into Ukraine taking generators, food and medical supplies to those in need, working with local Ukrainian churches.

Promotion of the work of the charity continued through regular issues of our Krasif Newsletters, emails, website, and social media.

Finally, the Board of Trustees began the process of converting the charity from a company limited by guarantee into a Charitable Incorporated Organisation. This is expected to be concluded during 2023.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

RISK ANALYSIS

The trustees have carried out a general review and consider that there are no major risks to its continuing for the foreseeable future.

Donations are a substantial part of the charity's income. These are primarily from a wide range of small donors making regular donations and this is expected to continue.

FINANCIAL REVIEW

Total receipts on unrestricted funds were £28,016 and are detailed in the financial statements. Receipts on restricted funds were £7,551. £42,911 was spent in pursuing Krasif Aid's objects. The net result for the year was an excess of receipts over payments of £(7,345). The balances carried forward at the end of the year were £19,722 for unrestricted funds and £1,729 for restricted funds.

RESERVES POLICY

Unrestricted funds

The Board is committed to ensuring that there are sufficient reserves in unrestricted funds to ensure that the net settlement of all debtors and creditors, plus any costs in meeting its legal obligations. The Board believe that it is prudent to hold a cash reserve providing working capital to cover seasonal fluctuations in its expenditure, grants and income.

The trustees have decided that the maximum level of unrestricted reserves that should be held should be sufficient funds to cover meet the minimum level in paragraph one of this section plus six months average expenditure plus any commitments that are awaiting for payment to be made. Based on previous levels of activity the Trustees had resolved to try and maintain unrestricted funds at between £10,000 and £20,000. The general unrestricted reserves at 31 March 2023 were £ 19,722.

Restricted and Designated Funds

The funds held in designated accounts will be reviewed every year to ensure that they are still appropriate and in line with the charity's strategy and policy and any surplus funds will be redirected by the Trustees. In particular, all designated gifts and donations are accepted only on the basis that if the intended project or ministry has already been fully funded, discontinued or cannot be completed for whatever reason, the Trustees will use those funds where they feel it is most appropriate. This is stated clearly in our literature.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on *23rd August 2023* and signed on their behalf.

Signed
Mr Paul Gilliver.



Independent Examiners Report on the accounts

Report to the Trustees of Krasif Aid on the accounts for the year ended 31st March 2023

Charity Number 1123948

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. Our examination has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our examination, for this report, or for the opinions we have formed.

Responsibilities of Trustees

The charity's trustees are responsible for the preparation of the accounts. 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.

Responsibility of Independent Examiner

It is our responsibility to:

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

Basis of statement

Our 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 the trustees concerning any 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 our examination, no matter has come to our attention:

1. which gives us 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 accounting requirements of section 130 of the 2011 Act and section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 15.08.2023

Laurence Fearon

LEF Consulting, 107 BEECHES Road, Rowley Regis, West Midlands B65 0BB

KRASIF AID (A COMPANY LTD BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrest ricted Funds £	Rest ricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and legacies		27,911	7,551	35,462	59,972
Charitable activities		67	-	67	380
Investments		38	-	38	-
Total	3	<u>28,016</u>	<u>7,551</u>	<u>35,567</u>	<u>60,352</u>
Expenditure					
Charitable activities		3,400	-	3,400	2,329
Charitable donations		31,960	7,551	39,511	52,206
Total		<u>35,360</u>	<u>7,551</u>	<u>42,911</u>	<u>54,535</u>
Net (Expenditure after tax)/Income after tax		(7,344)	-	(7,344)	5,817
Transfers between funds	11	1,729	(1,729)	-	-
Net Movement in Funds		(5,615)	(1,729)	(7,344)	5,817
Reconciliation of Funds					
Total funds brought forward		25,338	1,729	27,067	21,250
Total Funds Carried Forward		<u>19,723</u>	<u>-</u>	<u>19,723</u>	<u>27,067</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9-16 form part of these financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)

Company registered number: 06533519

BALANCE SHEET AT 31 MARCH 2023

	Note	2023 £	£	2022 £
FIXED ASSETS				
CURRENT ASSETS				
Stock	7	2,375		2,411
Cash at bank and in hand		17,497		24,806
		<u>19,872</u>		<u>27,217</u>
CREDITORS: Amounts falling due within one year	8	150		150
			<u>19,722</u>	<u>27,067</u>
NET CURRENT ASSETS			<u>19,722</u>	<u>27,067</u>
NET ASSETS		<u>£ 19,722</u>		<u>£ 27,067</u>
FUNDS OF THE CHARITY				
Unrestricted funds		19,722		25,338
Restricted funds		-		1,729
		<u>19,722</u>		<u>27,067</u>
TOTAL FUNDS		<u>£ 19,722</u>		<u>£ 27,067</u>

In approving these financial statements as directors of the company we hereby confirm the following:
The company was entitled to exemption under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit for its accounts for the year in question 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 small companies subject to the small companies regime and in accordance with FRS102 SORP.



Brian Clarke, Director

23rd August 2023

The notes on pages 9-16 form part of these financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. BASIS OF PREPARATION

1a. Basis of accounting

The financial statements 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 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 Charities Act 2011.

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

1b. Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

1c. Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1d. Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES

2a. Income

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;
- 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.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2a. Income (continued)

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.

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.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2b. Expenditure and liabilities

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.

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 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2c. Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year. 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 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 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.

2d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

2e. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. The charity's general fund may be used by the charity at its discretion to further its stated charitable objectives.

Restricted funds are funds which are to be used in accordance with specific instructions of donors, or which have been raised by the charity for specific purposes. The cost of raising and administering these funds are charged against that specific fund. The movements on each of the individual restricted funds are set out in the notes to the financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2f. Incoming Resources

Income is the total amount received by the charity in donations, operating and fundraising activities. This is included in the accounts when it is received, with the exception of the income tax repayments for donations received under gift aid and which are accounted for as receivable when the donation itself is received.

2g. Allocation of Costs

It is considered that all the expenditure is directly for charitable purposes with the exception of the governance costs.

3 INCOME

	Unrest ricted Funds £	Rest ricted Funds £	Total 2023 £	Total 2022 £
Donations and legacies				
General donations	27,911	7,551	35,462	59,972
	<u>27,911</u>	<u>7,551</u>	<u>35,462</u>	<u>59,972</u>
Charitable Activities				
Craft enterprise	67	-	67	380
	<u>67</u>	<u>-</u>	<u>67</u>	<u>380</u>
Investments				
Bank interest receivable	38	-	38	-
	<u>38</u>	<u>-</u>	<u>38</u>	<u>-</u>
Other				
	<u>38</u>	<u>-</u>	<u>38</u>	<u>-</u>
Total Incoming Resources	<u>28,016</u>	<u>7,551</u>	<u>35,567</u>	<u>60,352</u>

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4. EXPENDITURE

	Unrest ricted Funds £	Rest ricted Funds £	Total 2023 £	Total 2022 £
Charitable activities				
Bulgarian churches etc. donations	31,960	7,551	39,511	52,206
Bank fees	672	-	672	805
Craft enterprise	36	-	36	400
Office expenses and UK travel	391	-	391	536
Overseas ministry, projects and travel	2,151	-	2,151	438
	<u>35,210</u>	<u>7,551</u>	<u>42,761</u>	<u>54,385</u>
Governance costs				
Independent examination	150	-	150	150
	<u>150</u>	<u>-</u>	<u>150</u>	<u>150</u>
Total Resources Used	<u>35,360</u>	<u>7,551</u>	<u>42,911</u>	<u>54,535</u>

5. TRUSTEES AND EMPLOYEES

No trustee or member received remuneration other than reimbursement of expenses in accordance with the company's Memorandum of Association.

There are no paid employees.

6. INDEPENDENT EXAMINATION FEE	2023	2022
	£	£
Cost of independent examination	150	150
	<u>150</u>	<u>150</u>
7. STOCK	2023	2022
	£	£
Stock comprises:		
Raw materials and goods for resale	2,375	2,411
	<u>£ 2,375</u>	<u>£ 2,411</u>

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	150	150
	£ 150	£ 150
	£ 150	£ 150

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	19,872	-	19,872
Current liabilities	(150)	-	(150)
Long term liabilities	-	-	-
	19,722	-	19,722
	19,722	-	19,722

10 MEMBERS LIABILITIES

The charity is a company limited by guarantee.
The liability of each member in the event of a winding up is limited to £10.

11 MOVEMENT OF FUNDS

	B/f	Incoming resources (inc. gains)	Outgoing resources	Transfers	C/f
	£	£	£	£	£
Restricted funds					
Sliven Baptist Church	-	6,403	(6,403)	-	-
Varna Project	-	1,148	(1,148)	-	-
Freedom in Christ	1,729	-	-	(1,729)	-
	1,729	7,551	(7,551)	(1,729)	-
	1,729	7,551	(7,551)	(1,729)	-
Unrestricted funds					
Unrestricted funds b/f	25,338	28,016	(35,360)	1,729	19,723
	25,338	28,016	(35,360)	1,729	19,723
	25,338	28,016	(35,360)	1,729	19,723

In March 2023 the donor of the Freedom in Christ restricted fund agreed for that fund to be transferred to unrestricted funds.

12. RELATED PARTIES

During the financial year there were no related party transactions.

KRASIF AID

England & Wales - Charity number 1123948

Accounts

KRASIF AID (A COMPANY LTD BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

KRASIF AID (A COMPANY LTD BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2022.

ADMINISTRATIVE INFORMATION

Krasif Aid is a charitable company limited by guarantee whose registered office is currently in Cullompton, Devon, but activities are undertaken around the UK and in Bulgaria.

Company number:

06533519

Charity Number:

1123948

Registered Office:

1B Church Street,
Cullompton,
Devon
EX15 1JU

Bank:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independant Examiner:

Laurie Fearon
LEF Consulting
107 Beeches Road
Rowley Regis
West Midlands B65 0BB

Trustees

Krasif Aid is run by a board of trustees/directors who met 4 times during the year. The trustees serving during the year were (dates of appointment shown, and dates of resignation if that happened during the year - if not noted the trustee served throughout the year):-

Names of Trustees:

James Chalmers
Brian Clarke
Christine Clarke
Jonathan Loescher
Roger Wilcox (Retired 28 Novmber 2021)
Gillian Winser
Gavin (Appointed 28 November 2021)
Rachel McKane (Appointed 28 November 2021)

The company secretary is Mr Paul Gilliver.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND INFORMATION

Trustees are appointed by the existing board of trustees.

TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and accounting estimates that are reasonable and prudent.
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The charity was incorporated on 2nd May 2008. Its objects are:-

- (a) to advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule to the Memorandum & Articles in Bulgaria and in such other parts of the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;
- (b) to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Bulgaria and in such other parts of the world as the Trustees from time to time may think fit.
- (c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in Bulgaria and in such other parts of the world as the trustees may from time to time think fit.

In setting our objectives and planning our activities the Trustees have given consideration to the Charity Commission's guidance on public benefit.

Our Mission statement is: Reaching out with Christian love; serving the people of Eastern Europe.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS, PERFORMANCE AND ACTIVITIES

The Covid 19 Pandemic continued to have a significant impact on our work as a charity during the 2021/22 year and also on our partner Churches and organisations in Bulgaria. Largely due to a resistance to be vaccinated in the general population, less than 30%, the death toll, pro-rata, considerably exceeded that in the UK. This situation was not helped by the collapse of the Bulgarian Government, which led to three General Elections across the year before finally a new government was in place.

Our general income as a charity continued to remain stable during the year enabling us to continue our support of long-term partners and projects around Bulgaria both financially and prayerfully. Government restrictions in both the UK and Bulgaria again prevented ministry visits for much of the period, and even at the times legal restrictions were relaxed, the low vaccination level, and high infection rates in Bulgaria precluded usual travel there.

Our winter support appeal raised over £15,000 this year. This enabled us to send donations to our partner churches which provided food, wood and other fuel costs for many poor families, helped churches with their power costs over the winter period, and also gave special Christmas gifts to many residential centres for underprivileged children and young adults.

We also received a legacy of £15,000 to be used for Churches in Sliven. After consulting with our partners we agreed to fund a vehicle for a food bank project with Antioch Church who mainly serve the large Roma community in the town, and essential refurbishment of toilets and provision for disability access at Sliven Congregational Church.

The Blue House Care Centre continued to operate almost without interruption throughout the year with the regular group of young adults all with various disabilities. This gives a vital respite for families and carers. Home nursing and medical massages also continued. Potential plans remain for sale of the building to fund a new multi-purpose centre jointly with the Baptist Church, and it is hoped that this can progress in the year ahead.

Depending on the Covid situation in Bulgaria, it is hoped to recommence visits to Bulgaria by members of our Board, and teams of volunteers, as and when it is safe to do so.

In Cullompton in Devon, where our Chairman and his wife reside, there has been much work done amongst the several hundred Bulgarian Roma people who work at a local chicken processing plant. Community integration is a problem and educating both sides on the social, economic and cultural differences is vital. This help has been warmly welcomed by the Local Council and the Police as we are able to bring real insights from our years working in Eastern Europe.

Roger Wilcox, one of the founding trustees of Krasif Aid retired at the AGM this year, having served faithfully for many years, Two of our younger volunteers, Gavin Owen and Rachel McKane were appointed as trustees.

Promotion of the work of the charity continued through regular issues of our Krasif Newsletters, emails, website, and social media.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

RISK ANALYSIS

The trustees have carried out a general review and consider that there are no major risks to its continuing for the foreseeable future.

Donations are a substantial part of the charity's income. These are primarily from a wide range of small donors making regular donations and this is expected to continue.

FINANCIAL REVIEW

Total receipts on unrestricted funds were £51,820 and are detailed in the financial statements. Receipts on restricted funds were £8,532. £54,535 was spent in pursuing Krasif Aid's objects. The net result for the year was an excess of receipts over payments of £5,817. The balances carried forward at the end of the year were £25,338 for unrestricted funds and £1,729 for restricted funds.

RESERVES POLICY

Unrestricted funds

The Board is committed to ensuring that there are sufficient reserves in unrestricted funds to ensure that the net settlement of all debtors and creditors, plus any costs in meeting its legal obligations. The Board believe that it is prudent to hold a cash reserve providing working capital to cover seasonal fluctuations in its expenditure, grants and income.

The trustees have decided that the maximum level of unrestricted reserves that should be held should be sufficient funds to cover meet the minimum level in paragraph one of this section plus six months average expenditure plus any commitments that are awaiting for payment to be made. Based on previous levels of activity the Trustees had resolved to try and maintain unrestricted funds at between £10,000 and £20,000. The general unrestricted reserves at 31 March 2022 were £ 25,338.

Restricted and Designated Funds

The funds held in designated accounts will be reviewed every year to ensure that they are still appropriate and in line with the charity's strategy and policy and any surplus funds will be redirected by the Trustees. In particular, all designated gifts and donations are accepted only on the basis that if the intended project or ministry has already been fully funded, discontinued or cannot be completed for whatever reason, the Trustees will use those funds where they feel it is most appropriate. This is stated clearly in our literature.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 27 Nov 2022 and signed on their behalf.



Signed
Mr Paul Gilliver.

Independent Examiners Report on the accounts

Report to the Trustees of Krasif Aid on the accounts for the year ended 31st March 2022

Charity Number 1123948

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. Our examination has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our examination, for this report, or for the opinions we have formed.

Responsibilities of Trustees

The charity's trustees are responsible for the preparation of the accounts. 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.

Responsibility of Independent Examiner

It is our responsibility to:

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

Basis of statement

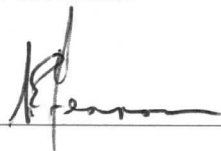
Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any 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 our examination, no matter has come to our attention:

1. which gives us 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 accounting requirements of section 130 of the 2011 Act and section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: _____



Date: 26.11.2022

Laurence Fearon

LEF Consulting, 107 BEECHES Road, Rowley Regis, West Midlands B65 0BB

KRASIF AID (A COMPANY LTD BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrest ricted Funds £	Rest ricted Funds £	Total 2022 £	<i>Total</i> 2021 £
Income					
Donations and legacies		51,440	8,532	59,972	33,866
Charitable activities		380	-	380	1,218
Investments		-	-	-	14
Total	3	<u>51,820</u>	<u>8,532</u>	<u>60,352</u>	<u>35,098</u>
Expenditure					
Charitable activities		2,329	-	2,329	1,723
Charitable donations		43,674	8,532	52,206	31,493
Total		<u>46,003</u>	<u>8,532</u>	<u>54,535</u>	<u>33,216</u>
Net Income after tax		<u>5,817</u>	<u>-</u>	<u>5,817</u>	<u>1,882</u>
Net Movement in Funds		5,817	-	5,817	1,882
Reconciliation of Funds					
Total funds brought forward		19,521	1,729	21,250	19,644
Total Funds Carried Forward		<u>25,338</u>	<u>1,729</u>	<u>27,067</u>	<u>21,526</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9-16 form part of these financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)

Company registered number: 06533519

BALANCE SHEET AT 31 MARCH 2022

	Note	2022		2021
		£	£	£
FIXED ASSETS				
CURRENT ASSETS				
Stock	7	2,411		2,277
Cash at bank and in hand		24,806		19,123
		<u>27,217</u>		<u>21,400</u>
CREDITORS: Amounts falling due within one year	8	150		150
NET CURRENT ASSETS			27,067	21,250
NET ASSETS			<u>£ 27,067</u>	<u>£ 21,250</u>
FUNDS OF THE CHARITY				
Unrestricted funds			25,338	19,521
Restricted funds			1,729	1,729
TOTAL FUNDS			<u>27,067</u>	<u>21,250</u>

In approving these financial statements as directors of the company we hereby confirm the following:
The company was entitled to exemption under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit for its accounts for the year in question 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 small companies subject to the small companies regime and in accordance with FRS102 SORP.



Brian Clarke, Director

27 Nov 2022

The notes on pages 9-16 form part of these financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. BASIS OF PREPARATION

1a. Basis of accounting

The financial statements 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 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 Charities Act 2011.

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

1b. Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

1c. Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1d. Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES

2a. Income

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;
- 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.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2a. Income (continued)

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.

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.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2b. Expenditure and liabilities

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.

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 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2c. Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year. 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 of 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 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 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.

2d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

2e. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. The charity's general fund may be used by the charity at its discretion to further its stated charitable objectives.

Restricted funds are funds which are to be used in accordance with specific instructions of donors, or which have been raised by the charity for specific purposes. The cost of raising and administering these funds are charged against that specific fund. The movements on each of the individual restricted funds are set out in the notes to the financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2f. Incoming Resources

Income is the total amount received by the charity in donations, operating and fundraising activities. This is included in the accounts when it is received, with the exception of the income tax repayments for donations received under gift aid and which are accounted for as receivable when the donation itself is received.

2g. Allocation of Costs

It is considered that all the expenditure is directly for charitable purposes with the exception of the governance costs.

3 INCOME

	Unrest ricted Funds £	Rest ricted Funds £	Total 2022 £	Total 2021 £
Donations and legacies				
General donations	51,440	8,532	59,972	33,866
	<u>51,440</u>	<u>8,532</u>	<u>59,972</u>	<u>33,866</u>
Charitable Activities				
Craft enterprise	380	-	380	1,218
	<u>380</u>	<u>-</u>	<u>380</u>	<u>1,218</u>
Investments				
Bank interest receivable	-	-	-	14
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>
Other				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14</u>
Total Incoming Resources	<u>51,820</u>	<u>8,532</u>	<u>60,352</u>	<u>35,098</u>

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4. EXPENDITURE

	Unrest riected Funds £	Rest riected Funds £	Total 2022 £	Total 2021 £
Charitable activities				
Bulgarian churches etc. donations	43,674	8,532	52,206	31,493
Bank fees	805	-	805	609
Craft enterprise	400	-	400	491
Office expenses and UK travel	536	-	536	473
Overseas ministry, projects and travel	438	-	438	-
	<u>45,853</u>	<u>8,532</u>	<u>54,385</u>	<u>33,066</u>
Governance costs				
Independent examination	150	-	150	150
	<u>150</u>	<u>-</u>	<u>150</u>	<u>150</u>
Total Resources Used	<u>46,003</u>	<u>8,532</u>	<u>54,535</u>	<u>33,216</u>

5. TRUSTEES AND EMPLOYEES

No trustee or member received remuneration other than reimbursement of expenses in accordance with the company's Memorandum of Association.

There are no paid employees.

6. INDEPENDENT EXAMINATION FEE	2022	2021
	£	£
Cost of independent examination	150	150
	<u>150</u>	<u>150</u>
7. STOCK	2022	2021
	£	£
Stock comprises:		
Raw materials and goods for resale	2,411	2,277
	<u>£ 2,411</u>	<u>£ 2,277</u>

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	150	150
	£ 150	£ 150
	£ 150	£ 150

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	25,488	1,729	27,217
Current liabilities	(150)	-	(150)
Long term liabilities	-	-	-
	25,338	1,729	27,067
	25,338	1,729	27,067

10 MEMBERS LIABILITIES

The charity is a company limited by guarantee.
The liability of each member in the event of a winding up is limited to £10.

11 MOVEMENT OF FUNDS

	B/f	Incoming resources (inc. gains)	Outgoing resources	C/f
	£	£	£	£
Restricted funds				
Sliven Baptist Church	-	6,505	(6,505)	-
Varna Project	-	2,027	(2,027)	-
Freedom in Christ	1,729	-	-	1,729
	1,729	8,532	(8,532)	1,729
	1,729	8,532	(8,532)	1,729
Unrestricted funds				
Unrestricted funds b/f	19,521	51,820	(46,003)	25,338
	19,521	51,820	(46,003)	25,338
	19,521	51,820	(46,003)	25,338

12. RELATED PARTIES

During the financial year there were no related party transactions.

KRASIF AID

England & Wales - Charity number 1123948

Accounts

KRASIF AID (A COMPANY LTD BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

KRASIF AID (A COMPANY LTD BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 March 2021.

ADMINISTRATIVE INFORMATION

Krasif Aid is a charitable company limited by guarantee whose registered office is currently in Walsall, West Midlands, but activities are undertaken around the UK and in Bulgaria.

Company number:

06533519

Charity Number:

1123948

Registered Office:

1B Church Street,
Cullompton,
Devon
EX15 1JU

Bank:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independant Examiner:

Laurie Fearon
LEF Consulting
107 Beeches Road
Rowley Regis
West Midlands B65 0BB

Trustees

Krasif Aid is run by a board of trustees/directors who met 4 times during the year. The trustees serving during the year were (dates of appointment shown, and dates of resignation if that happened during the year - if not noted the trustee served throughout the year):-

Names of Trustees:

James Chalmers
Brian Clarke
Christine Clarke
Jonathan Loescher
Roger Wilcox
Gillian Winsor

The company secretary is Mr Paul Gilliver.

STRUCTURE, GOVERNANCE AND INFORMATION

Trustees are appointed by the existing board of trustees.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and accounting estimates that are reasonable and prudent.
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The charity was incorporated on 2nd May 2008. Its objects are:-

- (a) to advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule to the Memorandum & Articles in Bulgaria and in such other parts of the world as the Trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;
- (b) to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in Bulgaria and in such other parts of the world as the Trustees from time to time may think fit.
- (c) to advance education in accordance with Christian principles by such means as the trustees may consider appropriate including by means of establishing and operating any educational establishment or establishments in Bulgaria and in such other parts of the world as the trustees may from time to time think fit.

In setting our objectives and planning our activities the Trustees have given consideration to the Charity Commission's guidance on public benefit.

Our Mission statement is: Reaching out with Christian love; serving and partnering in Eastern Europe.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS, PERFORMANCE AND ACTIVITIES

The year 2020 will long be remembered for the impact of the Covid 19 Pandemic around the world. This has of course had a major impact on our work as a charity, and also on our partner Churches and organisations in Bulgaria. Initially infection rates in Bulgaria were fairly low, but unfortunately this changed over the winter of 2020 and in recent times the death toll, pro-rata, exceeded that in the UK.

Thankfully, our income as a charity has remained remarkably stable during the entire year enabling us to continue our support of long-term partners and projects around Bulgaria both financially and prayerfully. Government restrictions in both the UK and Bulgaria prevented any of our usual pastoral and ministry visits happening so that all regular communications were entirely online.

A special Christmas Appeal raised around £5000 to provide some extra support through our partner churches for those in need as a result of the Pandemic. The help available from the Bulgarian Government was very limited. We were also able to fund the replacement of the defective air blower heating system at Sliven Baptist Church and which was totally unsuitable for Covid safe use.

The lasting impact on the Bulgarian economy of lockdowns is likely to have major repercussions, and we expect to be providing additional financial support through our partners in the coming year too.

Our Church partners in Varna at the First Baptist Church, and in Razgrad at the Centre For You both received financial help through our Christmas Appeal, and an additional £1500 was allocated to Centre For You in February as they faced the possibility of having to close their centre which provides a range of community welfare support to some of the very poorest local people.

In Sliven, there was no further progress with our key partners Sliven Baptist Church and the Initiative Compassion Foundation, about a new combined multi-purpose centre to both modernise and extend the services offered to the local community. The Blue House Care Centre building had been on the property market for some time without any reasonable offers being received, and the impact of Covid will only have made this more difficult. We are working with our partners to re-evaluate future plans in the light of these recent developments. The embroidered lettered bunting made at the Blue House continues to be popular and sales have continued well online.

We look forward to being able to recommence visits to Bulgaria by members of our Board, and teams of volunteers, as and when restrictions are lifted and it is deemed safe to do so.

Promotion of the work of the charity continued through regular issues of our Krasif Newsletters, emails, website, and social media.

RISK ANALYSIS

The trustees have carried out a general review and consider that there are no major risks to its continuing for the foreseeable future.

Donations are a substantial part of the charity's income. These are primarily from a wide range of small donors making regular donations and this is expected to continue.

FINANCIAL REVIEW

Total receipts on unrestricted funds were £27,250 and are detailed in the financial statements. Receipts on restricted funds were £7,848. £33,216 was spent in pursuing Krasif Aid's objects. The net result for the year was an excess of receipts over payments of £1,606. The balances carried forward at the end of the year were £19,521 for unrestricted funds and £1,729 for restricted funds.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

RESERVES POLICY

Unrestricted funds

The Board is committed to ensuring that there are sufficient reserves in unrestricted funds to ensure that the net settlement of all debtors and creditors, plus any costs in meeting its legal obligations. The Board believe that it is prudent to hold a cash reserve providing working capital to cover seasonal fluctuations in its expenditure, grants and income.

The trustees have decided that the maximum level of unrestricted reserves that should be held should be sufficient funds to cover meet the minimum level in paragraph one of this section plus six months average expenditure plus any commitments that are awaiting for payment to be made. Based on previous levels of activity the Trustees had resolved to maintain unrestricted funds at between £10,000 and £20,000. The general unrestricted reserves at 31 March 2021 were £ 19,521.

Restricted and Designated Funds

The funds held in designated accounts will be reviewed every year to ensure that they are still appropriate and in line with the charity's strategy and policy and any surplus funds will be redirected by the Trustees. In particular, all designated gifts and donations are accepted only on the basis that if the intended project or ministry has already been fully funded, discontinued or cannot be completed for whatever reason, the Trustees will use those funds where they feel it is most appropriate. This is stated clearly in our literature.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 28/11/21 and signed on their behalf.

Signed
Mr Paul Gilliver.



Independent Examiners Report on the accounts

Report to the Trustees of Krasif Aid on the accounts for the year ended 31st March 2021

Charity Number 1123948

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. Our examination has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our examination, for this report, or for the opinions we have formed.

Responsibilities of Trustees

The charity's trustees are responsible for the preparation of the accounts. 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.

Responsibility of Independent Examiner

It is our responsibility to:

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

Basis of statement

Our 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 the trustees concerning any 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 our examination, no matter has come to our attention:

1. which gives us 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 accounting requirements of section 130 of the 2011 Act and section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  _____ Date: 18.10.2021 _____

Laurence Fearon

LEF Consulting, 107 BEECHES Road, Rowley Regis, West Midlands B65 0BB

KRASIF AID (A COMPANY LTD BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE
ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrest ricted Funds £	Rest ricted Funds £	Total 2021 £	<i>Total</i> 2020 £
Income					
Donations and legacies		26,018	7,848	33,866	28,136
Charitable activities		1,218	-	1,218	1,777
Investments		14	-	14	7
Total	3	<u>27,250</u>	<u>7,848</u>	<u>35,098</u>	<u>29,920</u>
Expenditure					
Charitable activities		1,723	-	1,723	6,045
Charitable donations		21,656	9,837	31,493	22,340
Total		<u>23,379</u>	<u>9,837</u>	<u>33,216</u>	<u>28,385</u>
Net Income after tax/(Expenditure after tax)		<u>3,871</u>	<u>(1,989)</u>	<u>1,882</u>	<u>1,535</u>
Net Movement in Funds		3,871	(1,989)	1,882	1,535
Reconciliation of Funds					
Total funds brought forward		15,926	3,718	19,644	18,109
Total Funds Carried Forward		<u>19,797</u>	<u>1,729</u>	<u>21,526</u>	<u>19,644</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9-16 form part of these financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)

Company registered number: 06533519

BALANCE SHEET AT 31 MARCH 2021

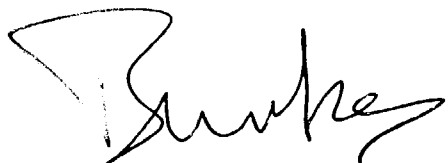
	Note	2021		2020
		£	£	£
FIXED ASSETS				
CURRENT ASSETS				
Stock	7	2,277		1,894
Cash at bank and in hand		19,123		17,900
		<u>21,400</u>		<u>19,794</u>
CREDITORS: Amounts falling due within one year	8	150		150
				<u>150</u>
NET CURRENT ASSETS			21,250	19,644
NET ASSETS			£ 21,250	£ 19,644
FUNDS OF THE CHARITY				
Unrestricted funds			19,521	15,926
Restricted funds			1,729	3,718
			<u>21,250</u>	<u>19,644</u>
TOTAL FUNDS			21,250	19,644

In approving these financial statements as directors of the company we hereby confirm the following:
The company was entitled to exemption under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit for its accounts for the year in question 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 small companies subject to the small companies regime and in accordance with FRS102 SORP.



Brian Clarke, Director

The notes on pages 9-16 form part of these financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. BASIS OF PREPARATION

1a. Basis of accounting

The financial statements 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 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 Charities Act 2011.

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

1b. Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note 2.

1c. Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS102 SORP).

1d. Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS102 SORP).

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES

2a. Income

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;
- 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.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2a. Income (continued)

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.

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.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2b. Expenditure and liabilities

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.

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 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2c. Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year. 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 of 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 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 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.

2d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

2e. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes. The charity's general fund may be used by the charity at its discretion to further its stated charitable objectives.

Restricted funds are funds which are to be used in accordance with specific instructions of donors, or which have been raised by the charity for specific purposes. The cost of raising and administering these funds are charged against that specific fund. The movements on each of the individual restricted funds are set out in the notes to the financial statements

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (CONTINUED)

2f. Incoming Resources

Income is the total amount received by the charity in donations, operating and fundraising activities. This is included in the accounts when it is received, with the exception of the income tax repayments for donations received under gift aid and which are accounted for as receivable when the donation itself is received.

2g. Allocation of Costs

It is considered that all the expenditure is directly for charitable purposes with the exception of the governance costs.

3 INCOME

	Unrest ricted Funds £	Rest ricted Funds £	Total 2021 £	Total 2020 £
Donations and legacies				
General donations	26,018	7,848	33,866	<i>28,136</i>
	<u>26,018</u>	<u>7,848</u>	<u>33,866</u>	<u><i>28,136</i></u>
 Charitable Activities				
Craft enterprise	1,218	-	1,218	<i>1,777</i>
	<u>1,218</u>	<u>-</u>	<u>1,218</u>	<u><i>1,777</i></u>
 Investments				
Bank interest receivable	14	-	14	<i>7</i>
	<u>14</u>	<u>-</u>	<u>14</u>	<u><i>7</i></u>
 Other				
	<u>14</u>	<u>-</u>	<u>14</u>	<u><i>7</i></u>
 Total Incoming Resources	<u>27,250</u>	<u>7,848</u>	<u>35,098</u>	<u><i>29,920</i></u>

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4. EXPENDITURE

	Unrest ricted Funds £	Rest ricted Funds £	Total 2021 £	Total 2020 £
Charitable activities				
Bulgarian churches donations	21,656	9,837	31,493	22,340
Bank fees	609	-	609	440
Craft enterprise	491	-	491	1,800
Office expenses and UK travel	473	-	473	767
Overseas ministry, projects and travel	-	-	-	2,888
	<u>23,229</u>	<u>9,837</u>	<u>33,066</u>	<u>28,235</u>
Governance costs				
Independent examination	150	-	150	150
	<u>150</u>	<u>-</u>	<u>150</u>	<u>150</u>
Total Resources Used	<u>23,379</u>	<u>9,837</u>	<u>33,216</u>	<u>28,385</u>

5. TRUSTEES AND EMPLOYEES

No trustee or member received remuneration other than reimbursement of expenses in accordance with the company's Memorandum of Association.

There are no paid employees.

6. INDEPENDENT EXAMINATION FEE

	2021 £	2020 £
Cost of independent examination	150	150
	<u>150</u>	<u>150</u>

7. STOCK

	2021 £	2020 £
Stock comprises:		
Raw materials and goods for resale	2,277	1,894
	<u>£ 2,277</u>	<u>£ 1,894</u>

KRASIF AID (A COMPANY LTD BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	150	150
	£ 150	£ 150
	£ 150	£ 150

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Current assets	19,671	1,729	21,400
Current liabilities	(150)	-	(150)
Long term liabilities	-	-	-
	19,521	1,729	21,250
Net assets at 31 March 2021	19,521	1,729	21,250

10 MEMBERS LIABILITIES

The charity is a company limited by guarantee.
The liability of each member in the event of a winding up is limited to £10.

11 MOVEMENT OF FUNDS

	B/f	Incoming resources (inc. gains)	Outgoing resources	C/f
	£	£	£	£
Restricted funds				
Sliven Baptist Church	1,989	6,494	(8,483)	-
Varna Project	-	1,354	(1,354)	-
Freedom in Christ	1,729	-	-	1,729
	3,718	7,848	(9,837)	1,729
	3,718	7,848	(9,837)	1,729
Unrestricted funds				
Unrestricted funds b/f	15,926	27,250	(23,379)	19,797
	15,926	27,250	(23,379)	19,797
	15,926	27,250	(23,379)	19,797

12. RELATED PARTIES

During the financial year there were no related party transactions.