

**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,  
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 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 18<sup>th</sup> 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)
<b>Receipts</b>				
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
<b>Total Receipts</b>	<b>£ 26,475</b>	<b>£ 7,552</b>	<b>£ 34,026</b>	<b>£ 35,567</b>
<b>Payments</b>				
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
<b>Total Payments</b>	<b>£ 30,416</b>	<b>£ 7,552</b>	<b>£ 37,968</b>	<b>£ 42,876</b>
<b>Net Receipts / (Payments)</b>	<b>-£ 3,941</b>	<b>£ -</b>	<b>-£ 3,941</b>	<b>-£ 7,309</b>
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
Sliven 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 <i>GILLIAN WINSOR</i>		<i>23.11.24.</i>
2 <i>JONATHAN LOESCHER</i>		<i>8 / 12 / 24</i>