

# EURASIA EDUCATION FOUNDATION

England & Wales · Charity number 285160

## Details

**Other names** THE ROMANIAN AID FUND LIMITED, ROMAF

**Status** Registered

**Legal form** Charitable company

**Company number** [01643480](#)

**Registered** 1982-08-12

**Register** [View on the Charity Commission register](#)

## Contact

**Address** Golzar  
Green Lane  
Crowborough  
TN6 2DE

**Phone** 01892663391

**Email** [enquiries.dgu@gmail.com](mailto:enquiries.dgu@gmail.com)

**Website** [www.eurasia.org.uk](http://www.eurasia.org.uk)

## Activities

**Objects:** (A) THE ADVANCEMENT OF CHRISTIAN RELIGION AND THE SPREAD OF THE HOLY SCRIPTURES AND THAT INTERPRETATION OF THEM USUALLY CALLED EVANGELICAL IN ROMANIA AND OTHER COUNTRIES OUTSIDE THE UNITED KINGDOM THE GOVERNMENT OF WHICH PURSUE ATHEISTIC AND/OR COMMUNIST POLICIES. (B) THE RELIEF OF POVERTY OF CHRISTIANS WHOSE NEED OR DEPRIVATION HAS BEEN CAUSED DIRECTLY OR INDIRECTLY BY PERSECUTION FOR A REASON OR REASONS CONNECTED WITH HIS/HER OR THEIR RELIGION AND DEPENDENT OF SUCH CHRISTIANS.

**Activities:** The advancement of the Christian Faith and the relief of poverty in Romania, Moldova, Central Asia other former Communist countries and peoples in Muslim lands.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Other Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Defined Groups

## Geography

- **Area of benefit:** ROMANIA AND OTHER COUNTRIES OUTSIDE THE UNITED KINGDOM
- Kenya
- Moldova
- Nigeria
- Russia
- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-05-31 | £70,592  | £83,505     | -      | -         |
| 2024-05-31 | £77,465  | £103,630    | -      | -         |
| 2023-05-31 | £101,686 | £103,630    | -      | -         |
| 2022-05-31 | £126,199 | £120,323    | -      | -         |
| 2021-05-31 | £30,653  | £36,105     | -      | -         |

## Trustees

| Name                    | Role  | Appointed  |
|-------------------------|-------|------------|
| Rosemary James          | Chair | 2019-11-27 |
| Dr Ronald Alfred George |       | 2015-04-11 |
| JUNE ROSE GIBSON        |       | 2015-11-05 |
| Nancy Jane George       |       | 2015-11-05 |
| Rev Robson Lopes        |       | 2015-11-05 |

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# Accounts

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REGISTERED NUMBER: 01643480 (England and Wales)  
CHARITY REGISTRATION NUMBER 285160

**Annual Report and Financial Statements for the**  
**Year Ended 31st May 2025**

**for**

**EURASIA EDUCATION FOUNDATION**  
(A company limited by guarantee)

**EURASIA EDUCATION FOUNDATION**

**Contents of the Financial Statements**  
**For the Year Ended 31st May 2025**

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**EURASIA EDUCATION FOUNDATION**

**Company Information**  
**For the Year Ended 31st May 2025**

|                                    |                                                                                                                   |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>TRUSTEES</b>                    | Ronald George<br>Nancy George<br>June Gibson<br>Robson Lopes<br>Rosemary James                                    |
| <b>TREASURER</b>                   | Ronald George<br>Nancy George                                                                                     |
| <b>CHAIRPERSON</b>                 | Rosemary James                                                                                                    |
| <b>SECRETARY</b>                   | Ronald George                                                                                                     |
| <b>PRINCIPAL OFFICE</b>            | Golzar Green Lane<br>Crowborough<br>East Sussex<br>TN6 2DE<br>The charity is incorporated in England and Wales    |
| <b>COMPANY REGISTRATION NUMBER</b> | 01643480                                                                                                          |
| <b>CHARITY REGISTRATION NUMBER</b> | 285160                                                                                                            |
| <b>BANKERS</b>                     | Lloyds Bank Plc<br>Blackheath London<br>25 Gresham Street<br>London<br>EC2V 7HN                                   |
| <b>INDEPENDENT EXAMINER</b>        | Abi Aiyegbayo ACMA, CGMA<br>Bimtex Accounting Ltd<br>The Hive<br>19 Stone Street<br>Cranbrook<br>Kent<br>TN17 3HF |

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Trustee's Report** **For the Year Ended 31st May 2025**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31st May 2025.

#### **OBJECTS AND ACTIVITIES**

##### **Objects and aims**

The purposes of the charity are to advance the Christian faith by empowering Central Eurasian nationals and to relieve poverty in that region of the world.

Our aim is to support the work of Divitia University (DGU) in Moldova by raising funds, finding sponsors for and teaching several times in the year as well as introducing new teachers to the school's staff and students. We also make studies available to other similar institutions anywhere in Asia, Africa and elsewhere.

Occasionally we help peoples from Eurasia who are under persecution financially because of their faith and work. We run seminars for local churches and study groups to help them understand the history, beliefs and practice of Islam and its many and various forms. We aim to help Muslims and Christians gain a better understanding of each other. The translation of books by Don McCurry is underway with a grant from him and others.

##### **Public Benefit**

The objectives and activities undertaken by the charity are set with the public benefit in mind. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### **Achievements and performance**

The Eurasia Education Foundation (EEF) is committed to fostering theological and educational development across Eurasia, with a special focus on Central Asia. Our work local leaders, and developing partnerships to support the indigenous church. This year has been marked by both deep sorrow and significant progress. We mourned the loss of one of our key team members, while advancing in our mission to equip leaders through publications, partnerships, and global collaboration.

With great sadness, we record the sudden death of Mark Aldrich, our Chief Grant Writer, in June 2024. Mark's tireless work in resourcing the Foundation over the years cannot be overstated. His passing created a profound gap in both our funding efforts and the daily encouragement he brought to the team.

His legacy remains in the many grants he helped secure and, in the vision, he shared felt for a better-resourced, better-equipped church in Eurasia. The impact of his death was deeply felt in our fundraising capacity this year, with several proposals left incomplete and potential partnerships delayed. Plans are underway to honor his memory through the establishment of the Mark Aldrich Memorial Fund to support future grant-writing and scholarship efforts.

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Trustee's Report** **For the Year Ended 31st May 2025**

Despite the challenges, EEF made steady progress in our core ministry of translation:

- Four new titles were translated into Uzbek, expanding our growing library of contextual theology and discipleship materials for the Uzbek-speaking church. It was Chris Wright's book "The Old Testament in Seven Sentences"
- We launched new translation projects into Dari and Russian, with three works currently in progress in each language. "Stepping Stones" by Don McCurry was published in Macedonian. This led to distribution teams in Macedonia and Germany where several communities of Macedonian Muslims Gypsies live with a view of establish study groups and new churches.
- The Foundation remains committed to producing high-quality, relevant theological materials that reflect local culture and realities, particularly in areas relating to Islam, missions, and social ethics.
- To assist in this approach papers were produced on various theological insights into crowd cultural studies. Chief amongst them being "The Unknown Christ"
- A seminar on Muslim Christian relationships was held at All Saints church in Crowborough

We are delighted to announce the appointment of Ana Lopes as Series Editor for our literary and theological publications. Ana brings deep editorial experience and cultural sensitivity to the role. She is currently overseeing our new series of books exploring:

- The religious and philosophical thought of Leo Tolstoy
  - Reinterpretations of classic tales such as Nasr al-Din stories through a theological lens
  - Contextual Islamic-Christian theological works aimed at leaders in the global South
- Ana's leadership ensures consistency, theological depth, and cultural accessibility across our publications.

A local Ukrainian lady joined us for office work and she proved very able in organisation, checking Russian drafts and tracking translation work through to organising the library.

Plans are underway for Farid, one of our leading regional coordinators, to visit the United Kingdom in 2025. The aim is to:

- Deepen our UK-based partnerships
- Provide first-hand reports on field progress
- Participate in theological forums and training events.
- All translators and supporters have been invited to join the EEF Partnership network to facilitates new projects.

This visit will be instrumental in bridging the work being done in Eurasia with our broader donor and academic community in the UK.

We continued supporting widows and children in Afghanistan monthly as requested by the diffraCTOR of Afghanistan to known needs. One man and his mother fled to Iran after severe beating causing him to lose an eye. He still needs care and attention. Two leaders were murdered for running schools for girls.

The loss of Mark, the increased needs in Afghanistan, vital translation work and the raising. general economic climate ran our resources down but also prompted fresh approaches to fund

The coming year will focus on:

- Rebuilding our grant-writing team, with training for new personnel to continue Mark Aldrich's essential legacy.
- Publishing additional titles in Dari, Uzbek, and Russian.
- Expanding our digital library for easier access across remote regions.
- Strengthening our network of regional and international partners, especially in theological education and contextual mission.

We are deeply grateful to all our donors, trustees, volunteers, and partners.

Their generosity and faithfulness sustain the mission of EEF. We continue to ask for your prayers and support as we navigate this time of loss, transition, and opportunity.

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Trustee's Report** **For the Year Ended 31st May 2025**

#### **Financial review**

As with previous years, grants have been sent to the DGU to support its work. The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Support for the college were adopted by ASIA LINK so our efforts focussed on DGU graduates in Uzbekistan and Kirghizia. Extra funds were raised for helping the influx of Ukrainian refugees. Funds to Romania closed off this year.

#### **Policy on reserves**

The charity does not currently have any employees and therefore the financial commitments are low. Therefore, the trustees do not feel it necessary to maintain a reserve at present.

#### **Principal funding sources**

Approximately 335 grant applications have been made and some have been successful.

#### **Structure, governance and management**

##### **Nature of governing document**

Eurasia Education Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 June 1982. It is registered with the Charity Commission.

##### **Recruitment and appointment of trustees**

The CEO meets or searches out new trustees from the public, informs the Board of Trustees who then meet and interview the prospective member.

##### **Induction and training of trustees**

A programme of induction and training into the work of the charity takes place once discussions with the Trustees have been concluded. Trustees must agree with the philosophy of the charity in ministry terms as well as supporting the CEO.

##### **Arrangements for setting key management personnel remuneration**

The key management personnel of the charity are all Trustees. The Trustees receive no remuneration for their input to the charity.

##### **Organisational structure**

The Chief Executive Officer coordinates the work of the charity. He may delegate tasks to other Trustees or volunteers but remains responsible for them. The appointment to any role, whether as an employee or a volunteer, is approved by the Trustees.

## EURASIA EDUCATION FOUNDATION

### Trustee's Report For the Year Ended 31st May 2025

#### **Financial instruments**

##### **Objectives and policies**

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### **Cash flow risk**

The Charity's activities do not expose it to the financial risks as commitment to expenditure is only made when funds are available.

##### **Credit risk**

The Charity's principal financial assets are bank balances. The Charity does not have a credit risk as it has no trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

##### **Liquidity risk**

In order to maintain liquidity, funds are only committed when available.

#### **Small companies provision statement**

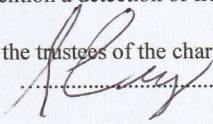
This report has been prepared in accordance with the small companies regime under the Companies Act 2006. Statement of trustees' responsibilities

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Eurasia Education Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. Company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 a detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 21/9/25  
and signed on its behalf:  Ron George, Trustee

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Independent Examiner's Report** **For the Year Ended 31st May 2025**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 14S(S)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered
- as part of an independent examination; or the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



.....  
Abi Aiyegbayo ACMA, CGMA

Bimtex Accounting Ltd  
The Hive  
19 Stone Street  
Cranbrook  
Kent  
TN17 3HF

..... 03-Oct-2025 Date

**EURASIA EDUCATION FOUNDATION**

**Statement of Financial Activities**  
**For the Year Ended 31st May 2025**

|                                    | Notes | Unrestricted<br>funds | Restricted<br>funds | Total<br>2025  | Total<br>2024 |
|------------------------------------|-------|-----------------------|---------------------|----------------|---------------|
| <b>Income and Endowments from:</b> |       |                       |                     |                |               |
| Donations and legacies             | 3     | 53,647                | 16,945              | 70,592         | 77,465        |
| <b>TOTAL INCOME</b>                |       | <b>53,647</b>         | <b>16,945</b>       | <b>70,592</b>  | <b>77,465</b> |
| <b>EXPENDITURE ON:</b>             |       |                       |                     |                |               |
| Raising funds                      | 4     | 23,047                | 60,458              | 83,505         | 64,415        |
| Charitable activities              | 5     |                       |                     | 0              | 0             |
| <b>TOTAL EXPENDITURE</b>           |       | <b>23,047</b>         | <b>60,458</b>       | <b>83,505</b>  | <b>64,415</b> |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>30,600</b>         | <b>-43,513</b>      | <b>-12,913</b> | <b>13,050</b> |
| NET MOVEMENT IN FUNDS              |       |                       |                     |                |               |
| RECONCILIATION OF FUNDS            |       |                       |                     |                |               |
| TOTAL FUNDS BROUGHT FORWARD        |       | 3,909                 | 15,566              | 19,475         | 6,425         |
| TRANSFER BETWEEN FUNDS             |       |                       |                     | 0              | 0             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>34,509</b>         | <b>-27,947</b>      | <b>6,562</b>   | <b>19,475</b> |

The notes form part of these financial statements

**EURASIA EDUCATION FOUNDATION**

**Balance Sheet**  
**As at 31st May 2025**

|                                              | Notes | 31.05.25<br>£ | 31.05.24<br>£ |
|----------------------------------------------|-------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |
| Tangible assets                              | 11    | 385           | 0             |
| <b>CURRENT ASSETS</b>                        |       |               |               |
| Debtors                                      | 12    | 784           | 0             |
| Cash in Hand                                 |       | 5,838         | 21,626        |
|                                              |       | <u>6,622</u>  | <u>21,626</u> |
| <b>CREDITORS</b>                             |       |               |               |
| Amounts falling due within one year          | 13    | 445           | 2,151         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>6,177</u>  | <u>19,475</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 6,562         | 19,475        |
| <b>CREDITORS</b>                             |       |               |               |
| Amounts falling due after more than one year |       | 0             | 0             |
| <b>NET ASSETS</b>                            |       | <u>6,562</u>  | <u>19,475</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |
| Restricted funds                             |       | -27,947       | 15,566        |
| Unrestricted funds                           |       | 34,509        | 3,909         |
| <b>SHAREHOLDERS'S FUNDS</b>                  | 14    | <u>6,562</u>  | <u>19,475</u> |

The notes form part of these financial statements

**EURASIA EDUCATION FOUNDATION**

**Balance Sheet**  
**As at 31st May 2025**

For the year ended 31st May 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Board of trustees on ..... *2nd Sept 2025* ..... and were signed on its behalf by:

.....  
Ron George  
Trustee

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Notes to the Accounts** **For the Year Ended 31st May 2025**

#### **1 CHARITY STATUS**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of the registered office is - Golzar, Green Lane, Crowborough, TN6 2DE

#### **2 ACCOUNTING POLICIES**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Charities Act 2011.

##### **Basis of preparation**

Eurasia Education Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

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

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Notes to the Accounts** **For the Year Ended 31st May 2025**

#### **2 Accounting policies (continued)**

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Grant expenditure**

Grants to individuals and institutions are made to fulfil the objectives of the charity. Grants are committed when funds are available.

##### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

##### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| Office equipment   | 33% straight line                   |

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Notes to the Accounts** **For the Year Ended 31st May 2025**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Fund structure**

Unrestricted Income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

##### **Financial instruments**

###### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which transaction costs), except for is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Notes to the Accounts** **For the Year Ended 31st May 2025**

#### **3 INCOME FROM DONATIONS AND LEGACIES**

|                               | <b>Note</b> | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|-------------------------------|-------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| <b>Donations and legacies</b> |             |                               |                             |                       |                       |
| Donations from individuals    |             | 53647                         | 16945                       | 70592                 | 77168                 |
| Gift aid reclaimed            |             | 0                             |                             | 0                     | 297                   |
|                               |             | <u>53647</u>                  | <u>16945</u>                | <u>70592</u>          | <u>77465</u>          |

#### **4 EXPENDITURE ON RAISING FUNDS**

|                                                   | <b>Note</b> | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|---------------------------------------------------|-------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Marketing and publicity                           |             | 260                           | 0                           | 260                   | 1694                  |
| Other direct costs of generating voluntary income |             |                               |                             | 0                     | 0                     |
|                                                   |             | <u>260</u>                    | <u>0</u>                    | <u>260</u>            | <u>1694</u>           |

#### **5 EXPENDITURE ON CHARITABLE ACTIVITIES**

|                                    | <b>Note</b> | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|------------------------------------|-------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Empowering Central Asian Nationals |             |                               |                             |                       |                       |
| Travel                             |             | 131                           | 0                           | 131                   | 844                   |
| Grant funding of activities        |             | 4212                          | 60458                       | 64670                 | 47172                 |
| Allocated support costs            | <b>6</b>    | 3461                          | 0                           | 3461                  | 7897                  |
| Governance costs                   | <b>7</b>    |                               | 0                           | 0                     | 41                    |
|                                    |             | <u>7804</u>                   | <u>60458</u>                | <u>68262</u>          | <u>55954</u>          |

#### **6 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

|                     | <b>Note</b> | <b>Unrestricted<br/>Funds</b> | <b>Restricted<br/>Funds</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|---------------------|-------------|-------------------------------|-----------------------------|-----------------------|-----------------------|
| Basis of allocation |             |                               |                             |                       |                       |
| Office expenses     |             | 8540                          | 0                           | 8540                  | 6693                  |
| Translation costs   |             | 5928                          |                             | 5928                  | 0                     |
| Finance costs       |             | 515                           | 0                           | 515                   | 74                    |
|                     |             | <u>14983</u>                  | <u>0</u>                    | <u>14983</u>          | <u>6767</u>           |

**EURASIA EDUCATION FOUNDATION**

**Notes to the Accounts**  
**For the Year Ended 31st May 2025**

**7 NET INCOMING/OUTGOING RESOURCES**

Net (outgoing)/incoming resources for the year include:

|                         | <b>2025</b> | <b>2024</b> |
|-------------------------|-------------|-------------|
| Independent examination | <u>275</u>  | <u>275</u>  |

**8 TRUSTEES REMUNERATION**

During the year the charity made the following transactions with trustees:  
Mr Ronald George received remuneration of £nil (2024: £Nil) and £2133 (2024: £1526) of expenses were reimbursed to Mr Ronald George during the year. Ron George travels abroad on behalf of the charity. He is advanced money to pay for travel costs and to pay grants to individuals and institutions whilst abroad. He also occasionally incurs support costs which are reimbursed to him. At the balance sheet date the amount due to Mr Ronald George was £nil (2024: £nil). No trustees have received any other benefits from the charity during the year.

**9 TAXATION**

The charity is a registered charity and is therefore exempt from taxation

**10 TANGIBLE FIXED ASSETS**

|                       | <b>Furniture &amp;<br/>Equipment</b> | <b>Total</b> |
|-----------------------|--------------------------------------|--------------|
| <b>COST</b>           |                                      |              |
| At 1st June 2024      | 437                                  | 437          |
| Additions             | 575                                  | 575          |
| At 31st May 2025      | <u>1012</u>                          | <u>1012</u>  |
| <b>DEPRECIATION</b>   |                                      |              |
| At 1st June 2024      | 437                                  | 437          |
| Charge for the year   | 190                                  | 190          |
| At 31st May 2025      | <u>627</u>                           | <u>627</u>   |
| <b>NET BOOK VALUE</b> |                                      |              |
| At 31st May 2025      | <u>385</u>                           | <u>385</u>   |
| <b>NET BOOK VALUE</b> |                                      |              |
| At 31st May 2024      | <u>0</u>                             | <u>0</u>     |

**EURASIA EDUCATION FOUNDATION**

**Notes to the Accounts**  
**For the Year Ended 31st May 2025**

|    |                                                |                          |                       |                       |                |                          |
|----|------------------------------------------------|--------------------------|-----------------------|-----------------------|----------------|--------------------------|
| 11 | DEBTORS                                        | 2025<br>£                | 2024<br>£             |                       |                |                          |
|    | Other Debtors                                  | <u>784</u>               | <u>0</u>              |                       |                |                          |
| 12 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2025<br>£                | 2024<br>£             |                       |                |                          |
|    | Trade creditors                                | 445                      | 536                   |                       |                |                          |
|    | Accruals                                       | <u>0</u>                 | <u>840</u>            |                       |                |                          |
|    |                                                | <u>445</u>               | <u>1376</u>           |                       |                |                          |
| 13 | FUNDS                                          |                          |                       |                       |                |                          |
|    |                                                | Balance<br>1st June 2024 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance<br>31st May 2025 |
|    | Unrestricted - General                         | 3909                     | 53647                 | 23047                 | 0              | 34509                    |
|    | Restricted fund                                | 15566                    | 16945                 | 60458                 | 0              | -27947                   |
|    | Total funds                                    | <u>19475</u>             | <u>70592</u>          | <u>83505</u>          | <u>0</u>       | <u>6562</u>              |
| 14 | ANALYSIS OF NET ASSETS BETWEEN FUNDS           |                          |                       |                       |                |                          |
|    |                                                |                          | Unrestricted<br>funds | Restricted<br>funds   | Total<br>funds |                          |
|    | Tangible fixed assets                          |                          | 385                   | 0                     | 385            |                          |
|    | Current assets                                 |                          | 0                     | 5838                  | 5838           |                          |
|    | Current liabilities                            |                          | 0                     | 1093                  | 1093           |                          |
|    | Total net assets                               |                          | <u>385.25</u>         | <u>4745</u>           | <u>5130</u>    |                          |
| 15 | ANALYSIS OF NET FUNDS                          |                          |                       |                       |                |                          |
|    |                                                | 1st June<br>2024         | Cashflow              | 31st May<br>2025      |                |                          |
|    | Cash at bank and in hand                       | <u>21626</u>             | <u>-4608</u>          | <u>17018</u>          |                |                          |
| 16 | RELATED PARTY TRANSACTIONS                     |                          |                       |                       |                |                          |

There were no related party transactions in the year other than those mentioned in note 8.

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# Accounts

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REGISTERED NUMBER: 01643480 (England and Wales)  
CHARITY REGISTRATION NUMBER 285160

**Annual Report and Financial Statements for the  
Year Ended 31st May 2024**

**for**

**EURASIA EDUCATION FOUNDATION**  
(A company limited by guarantee)

**EURASIA EDUCATION FOUNDATION**

**Contents of the Financial Statements**  
**For the Year Ended 31st May 2024**

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**EURASIA EDUCATION FOUNDATION**

**Company Information**  
**For the Year Ended 31st May 2024**

|                                    |                                                                                                                   |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>TRUSTEES</b>                    | Ronald George<br>Nancy George<br>June Gibson<br>Robson Lopes<br>Rosemary James                                    |
| <b>TREASURER</b>                   | Ronald George<br>Nancy George                                                                                     |
| <b>CHAIRPERSON</b>                 | Rosemary James                                                                                                    |
| <b>SECRETARY</b>                   | Ronald George                                                                                                     |
| <b>PRINCIPAL OFFICE</b>            | Golzar Green Lane<br>Crowborough<br>East Sussex<br>TN6 2DE<br>The charity is incorporated in England and Wales    |
| <b>COMPANY REGISTRATION NUMBER</b> | 01643480                                                                                                          |
| <b>CHARITY REGISTRATION NUMBER</b> | 285160                                                                                                            |
| <b>BANKERS</b>                     | Lloyds Bank Plc<br>Blackheath London<br>25 Gresham Street<br>London<br>EC2V 7HN                                   |
| <b>INDEPENDENT EXAMINER</b>        | Abi Aiyegbayo ACMA, CGMA<br>Bimtex Accounting Ltd<br>The Hive<br>19 Stone Street<br>Cranbrook<br>Kent<br>TN17 3HF |

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Trustee's Report** **For the Year Ended 31st May 2024**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31st May 2024.

#### **OBJECTS AND ACTIVITIES**

##### **Objects and aims**

The purposes of the charity are to advance the Christian faith by empowering Central Eurasian nationals and to relieve poverty in that region of the world.

Our aim is to support the work of Divitia University (DGU) in Moldova by raising funds, finding sponsors for and teaching several times in the year as well as introducing new teachers to the school's staff and students. We also make studies available to other similar institutions anywhere in Asia, Africa and elsewhere.

Occasionally we help peoples from Eurasia who are under persecution financially because of their faith and work. We run seminars for local churches and study groups to help them understand the history, beliefs and practice of Islam and its many and various forms. We aim to help Muslims and Christians gain a better understanding of each other. The translation of books by Don McCurry is underway with a grant from him and others.

##### **Public Benefit**

The objectives and activities undertaken by the charity are set with the public benefit in mind. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### **Achievements and performance**

This year the Charity has made renewed efforts to raise funds from UK through grant applications. We brought together Asia Link and DGU for mutual benefit and to take on the main task of funding the college from the UK side. This was done and all parties are more and more in cooperation with each other. AL has also started to help in the republics of central Asia as well. By putting DGU in touch with fund donors they now take responsibility for repeat applications and follow up of donations received.

More contextualised booklets are now published and we have seven titles on hand and translations into other languages including Russian, Uzbeki and Tajik. Training materials have also been supplied to other lands without obligations incurred by EEF. This includes Asia and Africa. Don McCurry has kindly given EEF the permission to translated all his books into Central Asian languages and he helped to raise more funds for that work.

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Trustee's Report** **For the Year Ended 31st May 2024**

Support for known and unknown Afghan refugees has greatly increased our involvement in that land over the past year, as well as for refugees in Pakistan. This same friend has gained refugee status to Canada as well and still faces many difficulties but local churches have supported them and given much needed help. He continues to exercise a ministry to Christians in Afghanistan, and we have been fund raising on their behalf. Over 300 Afghans came to the UK in the winter and EEF provided 400 blankets for them in camp.

Again the summer school was held in Moldova and EEF supplied people for teaching purposes. Some 60 Pastors from Central Asia attended and much blessing was gained. Over this past year EEF has introduced Nathanael Longstaff to DGU and sent him out to contribute to the work there.

At the last board meeting the trustees were required to resign since they had served for the stipulated period of time and were re-elected. Andrew Gibson managed the finances in that period but our growth required the computerisation of the accounts all by our auditors. The trustees also changed the role of treasurer to having a finance team manage all aspects for the accounts. Mrs Jacqueline Nelson was asked to be part of that

The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Therefore, grants were mainly sent to DGU as they took in over 300 Ukrainian refugees.

The charity does not currently have any employees and therefore the financial commitments are low but the work is increasing. Therefore, the trustees feel we should start to set aside a reserve to cover the increased admin costs and aim at £20,000 in the year to follow.

Due to EEF involving new partner's substantial gifts to DGU have been made outside of the EEF accounts. One visitor has undertaken to fund 8 students at the college. Also, approximately 300 grant applications have been made and some have been successful. Discussions with another mission are being undertaken to increase the impact in Central Asia.

The increase of work supporting refugees has meant that we needed to get more admin help and to look for a person to manage the accounts and admin. A consultant has been employed to write grant applications and has reached a personal goal of raising £1,000,000 for EEF and other charities.

## **EURASIA EDUCATION FOUNDATION**

### **Trustee's Report** **For the Year Ended 31st May 2024**

#### **Financial review**

As with previous years, grants have been sent to the DGU to support its work. The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Support for the college were adopted by ASIA LINK so our efforts focussed on DGU graduates in Uzbekistan and Kirghizia. Extra funds were raised for helping the influx of Ukrainian refugees. Funds to Romania closed off this year.

#### **Policy on reserves**

The charity does not currently have any employees and therefore the financial commitments are low. Therefore, the trustees do not feel it necessary to maintain a reserve at present.

#### **Principal funding sources**

Approximately 335 grant applications have been made and some have been successful.

#### **Structure, governance and management**

##### **Nature of governing document**

Eurasia Education Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 June 1982. It is registered with the Charity Commission.

##### **Recruitment and appointment of trustees**

The CEO meets or searches out new trustees from the public, informs the Board of Trustees who then meet and interview the prospective member.

##### **Induction and training of trustees**

A programme of induction and training into the work of the charity takes place once discussions with the Trustees have been concluded. Trustees must agree with the philosophy of the charity in ministry terms as well as supporting the CEO.

##### **Arrangements for setting key management personnel remuneration**

The key management personnel of the charity are all Trustees. The Trustees receive no remuneration for their input to the charity.

##### **Organisational structure**

The Chief Executive Officer coordinates the work of the charity. He may delegate tasks to other Trustees or volunteers but remains responsible for them. The appointment to any role, whether as an employee or a volunteer, is approved by the Trustees.

## **EURASIA EDUCATION FOUNDATION**

### **Trustee's Report** **For the Year Ended 31st May 2024**

#### **Financial instruments**

##### **Objectives and policies**

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### **Cash flow risk**

The Charity's activities do not expose it to the financial risks as commitment to expenditure is only made when funds are available.

##### **Credit risk**

The Charity's principal financial assets are bank balances. The Charity does not have a credit risk as it has no trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

##### **Liquidity risk**

In order to maintain liquidity, funds are only committed when available.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. Statement of trustees' responsibilities

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Eurasia Education Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. Company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 a detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on .....  
and signed on its behalf: ..... Ron George, Trustee

**EURASIA EDUCATION FOUNDATION**

**Trustee's Report**  
**For the Year Ended 31st May 2024**

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

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 14S(S)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered
- as part of an independent examination; or the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

.....  
  
Abi Aiyegbayo ACMA, CGMA

Bimtex Accounting Ltd  
The Hive  
19 Stone Street  
Cranbrook  
Kent  
TN17 3HF

...04-DEC-2024 Date

**EURASIA EDUCATION FOUNDATION**

**Statement of Financial Activities**  
**For the Year Ended 31st May 2024**

|                                    | Notes | Unrestricted<br>funds | Restricted<br>funds | Total<br>2024 | Total<br>2023  |
|------------------------------------|-------|-----------------------|---------------------|---------------|----------------|
| <b>Income and Endowments from:</b> |       |                       |                     |               |                |
| Donations and legacies             | 3     | 40,464                | 37,001              | 77,465        | 101,686        |
| <b>TOTAL INCOME</b>                |       | <b>40,464</b>         | <b>37,001</b>       | <b>77,465</b> | <b>101,686</b> |
| <b>EXPENDITURE ON:</b>             |       |                       |                     |               |                |
| Raising funds                      | 4     | 42,663                | 21,752              | 64,415        | 4,887          |
| Charitable activities              | 5     |                       |                     | 0             | 98,743         |
| <b>TOTAL EXPENDITURE</b>           |       | <b>42,663</b>         | <b>21,752</b>       | <b>64,415</b> | <b>103,630</b> |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>-2,199</b>         | <b>15,249</b>       | <b>13,050</b> | <b>-1,944</b>  |
| NET MOVEMENT IN FUNDS              |       |                       |                     |               |                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                       |                     |               |                |
| TOTAL FUNDS BROUGHT FORWARD        |       | 6,108                 | 317                 | 6,425         | 8,369          |
| TRANSFER BETWEEN FUNDS             |       |                       |                     | 0             | 0              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>3,909</b>          | <b>15,566</b>       | <b>19,475</b> | <b>6,425</b>   |

The notes form part of these financial statements

**EURASIA EDUCATION FOUNDATION**

**Balance Sheet**  
**As at 31st May 2024**

|                                              | Notes | 31.05.24<br>£ | 31.05.23<br>£ |
|----------------------------------------------|-------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |
| Tangible assets                              | 11    | 0             | 0             |
| <b>CURRENT ASSETS</b>                        |       |               |               |
| Debtors                                      | 12    | 0             | 0             |
| Cash in Hand                                 |       | 21,626        | 7,801         |
|                                              |       | <u>21,626</u> | <u>7,801</u>  |
| <b>CREDITORS</b>                             |       |               |               |
| Amounts falling due within one year          | 13    | 2,151         | 1,376         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>19,475</u> | <u>6,425</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 19,475        | 6,425         |
| <b>CREDITORS</b>                             |       |               |               |
| Amounts falling due after more than one year |       | 0             | 0             |
| <b>NET ASSETS</b>                            |       | <u>19,475</u> | <u>6,425</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |
| Restricted funds                             |       | 15,566        | 317           |
| Unrestricted funds                           |       | 3,909         | 6,108         |
| <b>SHAREHOLDERS'S FUNDS</b>                  | 14    | <u>19,475</u> | <u>6,425</u>  |

The notes form part of these financial statements

EURASIA EDUCATION FOUNDATION

Balance Sheet  
As at 31st May 2024

For the year ended 31st May 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Board of trustees on ..... and were signed on its behalf by:

.....  
Ron George  
Trustee

May 24 2024

The notes form part of these financial statements

# **EURASIA EDUCATION FOUNDATION**

## **Notes to the Accounts** **For the Year Ended 31st May 2024**

### **1 CHARITY STATUS**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of the registered office is - Golzar, Green Lane, Crowborough, TN6 2DE

### **2 ACCOUNTING POLICIES**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Charities Act 2011.

#### **Basis of preparation**

Eurasia Education Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Notes to the Accounts** **For the Year Ended 31st May 2024**

#### **2 Accounting policies (continued)**

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period. Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Grant expenditure**

Grants to individuals and institutions are made to fulfil the objectives of the charity. Grants are committed when funds are available.

##### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

##### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| <b>Asset class</b> | <b>Depreciation method and rate</b> |
|--------------------|-------------------------------------|
| Office equipment   | 33% straight line                   |

The notes form part of these financial statements

## **EURASIA EDUCATION FOUNDATION**

### **Notes to the Accounts** **For the Year Ended 31st May 2024**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Fund structure**

Unrestricted Income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

##### **Financial instruments**

###### **Classification**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which transaction costs), except for is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The notes form part of these financial statements

## EURASIA EDUCATION FOUNDATION

### Notes to the Accounts For the Year Ended 31st May 2024

#### 3 INCOME FROM DONATIONS AND LEGACIES

|                               | Note | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2024 | Total<br>2023 |
|-------------------------------|------|-----------------------|---------------------|---------------|---------------|
| <b>Donations and legacies</b> |      |                       |                     |               |               |
| Donations from individuals    |      | 40167                 | 37001               | 77168         | 98240         |
| Gift aid reclaimed            |      | 297                   |                     | 297           | 3446          |
|                               |      | <u>40464</u>          | <u>37001</u>        | <u>77465</u>  | <u>101686</u> |

#### 4 EXPENDITURE ON RAISING FUNDS

|                                                      | Note | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2024 | Total<br>2023 |
|------------------------------------------------------|------|-----------------------|---------------------|---------------|---------------|
| Marketing and publicity                              |      |                       | 1694                | 1694          | 4193          |
| Other direct costs of generating<br>voluntary income |      |                       |                     | 0             | 828           |
|                                                      |      | <u>0</u>              | <u>1694</u>         | <u>1694</u>   | <u>5021</u>   |

#### 5 EXPENDITURE ON CHARITABLE ACTIVITIES

|                                    | Note | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2024 | Total<br>2023 |
|------------------------------------|------|-----------------------|---------------------|---------------|---------------|
| Empowering Central Asian Nationals |      |                       |                     |               |               |
| Travel                             |      |                       | 844                 | 844           | 7361          |
| Grant funding of activities        |      | 42663                 | 4509                | 47172         | 84509         |
| Allocated support costs            | 6    |                       | 7897                | 7897          | 5973          |
| Governance costs                   | 7    |                       | 41                  | 41            | 900           |
|                                    |      | <u>42663</u>          | <u>13291</u>        | <u>55954</u>  | <u>98743</u>  |

#### 6 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

|                     | Note | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2024 | Total<br>2023 |
|---------------------|------|-----------------------|---------------------|---------------|---------------|
| Basis of allocation |      |                       |                     |               |               |
| Office expenses     |      |                       | 6693                | 6693          | 3509          |
| Translation costs   |      |                       |                     | 0             | 1917          |
| Finance costs       |      |                       | 74                  | 74            | 400           |
|                     |      | <u>0</u>              | <u>6767</u>         | <u>6767</u>   | <u>5826</u>   |

## **EURASIA EDUCATION FOUNDATION**

### **Notes to the Accounts** **For the Year Ended 31st May 2024**

#### **7 NET INCOMING/OUTGOING RESOURCES**

Net (outgoing)/incoming resources for the year include:

|                         | <b>2024</b> | <b>2023</b> |
|-------------------------|-------------|-------------|
| Independent examination | <u>275</u>  | <u>900</u>  |

#### **8 TRUSTEES REMUNERATION**

During the year the charity made the following transactions with trustees:

Mr Ronald George received remuneration of £Nil (2024: £Nil) and £1,526 (2023: £3,305) of expenses were reimbursed to Mr Ronald George during the year. Ron George travels abroad on behalf of the charity. He is advanced money to pay for travel costs and to pay grants to individuals and institutions whilst abroad. He also occasionally incurs support costs which are reimbursed to him. At the balance sheet date the amount due to Mr Ronald George was £nil (2023: £536). No trustees have received any other benefits from the charity during the year.

#### **9 TAXATION**

The charity is a registered charity and is therefore exempt from taxation

#### **10 TANGIBLE FIXED ASSETS**

|                       | <b>Furniture &amp;<br/>Equipment</b> | <b>Total</b> |
|-----------------------|--------------------------------------|--------------|
| <b>COST</b>           |                                      |              |
| At 1st June 2023      | 437                                  | 437          |
| Additions             |                                      |              |
| At 31st May 2024      | <u>437</u>                           | <u>437</u>   |
| <b>DEPRECIATION</b>   |                                      |              |
| At 1st June 2023      | 437                                  | 437          |
| Charge for the year   | 0                                    |              |
| At 31st May 2024      | <u>437</u>                           | <u>437</u>   |
| <b>NET BOOK VALUE</b> |                                      |              |
| At 31st May 2024      | <u>0</u>                             | <u>0</u>     |
| <b>NET BOOK VALUE</b> |                                      |              |
| At 31st May 2023      | <u>0</u>                             | <u>0</u>     |

**EURASIA EDUCATION FOUNDATION**

**Notes to the Accounts**  
**For the Year Ended 31st May 2024**

|    |                                                |                          |                       |                       |                |                          |
|----|------------------------------------------------|--------------------------|-----------------------|-----------------------|----------------|--------------------------|
| 11 | DEBTORS                                        | 2024                     | 2023                  |                       |                |                          |
|    |                                                | £                        | £                     |                       |                |                          |
|    | Other Debtors                                  | <u>0</u>                 | <u>0</u>              |                       |                |                          |
| 12 | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2024                     | 2023                  |                       |                |                          |
|    |                                                | £                        | £                     |                       |                |                          |
|    | Trade creditors                                | 275                      | 536                   |                       |                |                          |
|    | Accruals                                       | <u>1876</u>              | <u>840</u>            |                       |                |                          |
|    |                                                | <u>2151</u>              | <u>1376</u>           |                       |                |                          |
| 13 | FUNDS                                          |                          |                       |                       |                |                          |
|    |                                                | Balance<br>1st June 2023 | Incoming<br>resources | Resources<br>expended | Transfers      | Balance<br>31st May 2024 |
|    | Unrestricted - General                         | 6108                     | 40464                 | 42663                 | 0              | 3909                     |
|    | Restricted fund                                | 317                      | 37001                 | 21752                 | 0              | 15566                    |
|    | Total funds                                    | <u>6425</u>              | <u>77465</u>          | <u>64415</u>          | <u>0</u>       | <u>19475</u>             |
| 14 | ANALYSIS OF NET ASSETS BETWEEN FUNDS           |                          |                       |                       |                |                          |
|    |                                                |                          | Unrestricted<br>funds | Restricted<br>funds   | Total<br>funds |                          |
|    | Tangible fixed assets                          |                          |                       |                       |                | 0                        |
|    | Current assets                                 |                          |                       |                       |                | 21,626                   |
|    | Current liabilities                            |                          |                       |                       |                | 2,151                    |
|    | Total net assets                               |                          | <u>0</u>              | <u>0</u>              |                | <u>19475</u>             |
| 15 | ANALYSIS OF NET FUNDS                          |                          |                       |                       |                |                          |
|    |                                                | 1st June<br>2023         | Cashflow              | 31st May<br>2024      |                |                          |
|    | Cash at bank and in hand                       | <u>7801</u>              | <u>13826</u>          | <u>21627</u>          |                |                          |
| 16 | RELATED PARTY TRANSACTIONS                     |                          |                       |                       |                |                          |

There were no related party transactions in the year other than those mentioned in note 8.

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# Accounts

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Company registration number: 01643480

Charity registration number: 285160

# Eurasia Education Foundation

(A company limited by guarantee)

Annual Report and Financial Statements for the

Year Ended 31 May 2023

Eurasia Education Foundation

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## **Eurasia Education Foundation**

### **Reference and Administrative Details**

|                                    |                                                                                                                                             |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Mr Ronald George<br>Mrs Nancy George<br>Dr Andrew Gibson (resigned March 2023)<br>Mrs June Gibson<br>Mr Robson Lopes<br>Miss Rosemary James |
| <b>Treasurer</b>                   | Mr Ronald George<br>Mrs Nancy George<br>Ms Emma Gutsell                                                                                     |
| <b>Chairperson</b>                 | Miss Rosemary James                                                                                                                         |
| <b>Secretary</b>                   | Mr Ronald George                                                                                                                            |
| <b>Principal Office</b>            | Golzar Green Lane<br>Crowborough<br>East Sussex<br>TN6 2DE<br>The charity is incorporated in England and Wales.                             |
| <b>Company Registration Number</b> | 01643480                                                                                                                                    |
| <b>Charity Registration Number</b> | 285160                                                                                                                                      |
| <b>Bankers</b>                     | Lloyds Bank plc<br>Blackheath London<br>Lloyds Bank plc<br>25 Gresham Street<br>London<br>EC2V 7HN                                          |
| <b>Independent Examiner</b>        | L W Woodhams FCCA<br>TN6 Ltd<br>Pine Grove Enterprise Centre<br>Pine Grove<br>Crowborough<br>East Sussex<br>TN6 1DH                         |

# **Eurasia Education Foundation**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2023.

### **Objectives and activities**

#### ***Objects and aims***

The purposes of the charity are to advance the Christian faith by empowering Central Eurasian nationals and to relieve poverty in that region of the world.

Our aim is to support the work of Divitia Gratiae University (DGU) in Moldova by raising funds, finding sponsors for and teaching several times in the year as well as introducing new teachers to the school's staff and students. We also make studies available to other similar institutions anywhere in Asia, Africa and elsewhere.

Occasionally we help peoples from Eurasia who are under persecution financially because of their faith and work. We run seminars for local churches and study groups to help them understand the history, beliefs and practice of Islam and its many and various forms. We aim to help Muslims and Christians gain a better understanding of each other. The translation of books by Don McCurry is underway with a grant from him and others.

#### ***Public Benefit***

The objectives and activities undertaken by the charity are set with the public benefit in mind. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Achievements and performance***

This year the Charity has made renewed efforts to raise funds from UK through grant applications. We brought together Asia Link and DGU for mutual benefit and to take on the main task of funding the college from the UK side. This was done and all parties are more and more in cooperation with each other. AL has also started to help in the republics of central Asia as well. By putting DGU in touch with fund donors they now take responsibility for repeat applications and follow up of donations received.

More contextualised booklets are now published and we have seven titles on hand and translations into other languages including Russian, Uzbeki and Tajik. Training materials have also been supplied to other lands without obligations incurred by EEF. This includes Asia and Africa. Don McCurry has kindly given EEF the permission to translated all his books into Central Asian languages and he helped to raise more funds for that work.

Support for known and unknown Afghan refugees has great increased our involvement in that land over the past year, as well as for refugees in Pakistan. This same friend has gained refugee status to Canada as well and still faces many difficulties but local churches have supported them and given much needed help. He continues to exercise a ministry to Christian in Afghanistan, and we have been fund raising on their behalf. Over 300 Afghans came to the UK in the winter and EEF provided 400blankets for them in camp.

Again the summer school was held in Moldova and EEF supplied people for teaching purposes. Some 60 Pastors from Central Asia attended and much blessing was gained. Over this past year EEF has introduced Nathanael Longstaff to DGU and sent him out to contribute to the work there.

At the last board meeting the trustees were required to resign since they had served for the stipulated period of time and were re-elected. Andrew Gibson managed the finances in that period but our growth required the computerisation of the account by our auditors. The trustees also changed the role of treasurer to having a Finance Team manage all aspects for the accounts. Mrs Jacqueline Nelson was asked to be part of that finance team.

The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Therefore, grants were mainly sent to DGU as they took in over 300 Ukrainian refugees.

## **Eurasia Education Foundation**

### **Trustees' Report (continued)**

The charity does not currently have any employees and therefore the financial commitments are low but the work is increasing. Therefore, the trustees feel we should start to set aside a reserve to cover the increased admin costs and aim at £20,000 in the year to follow.

Due to EEF involving new partner's substantial gifts to DGU have been made outside of the EEF accounts. One visitor has undertaken to fund 8 students at the college. Also, approximately 300 grant applications have been made and some have been successful. Discussions with another mission is being undertaken to increase the impact in Central Asia.

The increase of work supporting refugees has meant that we needed to get more admin help and to look for a person to manage the accounts and admin. A consultant has been employed to write grant applications and has reached a personal goal of raising £1,000,000 for EEF and other charities.

#### ***Financial review***

As with previous years, grants have been sent to the DGU to support its work. The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Support for the college were adopted by ASIA LINK so our efforts focussed on DGU graduates in Uzbekistan and Kirghizia.

Extra funds were raised for helping the influx of Ukrainian refugees. Funds to Romania closed off this year.

#### ***Policy on reserves***

The charity does not currently have any employees and therefore the financial commitments are low. Therefore, the trustees do not feel it necessary to maintain a reserve at present.

#### ***Principal funding sources***

Approximately 335 grant applications have been made and some have been successful.

#### ***Structure, governance and management***

##### ***Nature of governing document***

Eurasia Education Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 June 1982. It is registered with the Charity Commission.

##### ***Recruitment and appointment of trustees***

The CEO meets or searches out new trustees from the public, informs the Board of Trustees who then meet and interview the prospective member.

##### ***Induction and training of trustees***

A programme of induction and training into the work of the charity takes place once discussions with the Trustees have been concluded. Trustees must agree with the philosophy of the charity in ministry terms as well as supporting the CEO.

##### ***Arrangements for setting key management personnel remuneration***

The key management personnel of the charity are all Trustees. The Trustees receive no remuneration for their input to the charity.

##### ***Organisational structure***

The Chief Executive Officer coordinates the work of the charity. He may delegate tasks to other Trustees or volunteers but remains responsible for them. The appointment to any role, whether as an employee or a volunteer, is approved by the Trustees.

# **Eurasia Education Foundation**

## **Trustees' Report (continued)**

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The Charity's activities do not expose it to the financial risks as commitment to expenditure is only made when funds are available.

#### ***Credit risk***

The Charity's principal financial assets are bank balances. The Charity does not have a credit risk as it has no trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### ***Liquidity risk***

In order to maintain liquidity, funds are only committed when available.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Eurasia Education Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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.

The annual report was approved by the trustees of the charity on \_\_\_\_\_ and signed on its behalf by:

.....  
Mr Ron George, Trustee

## **Eurasia Education Foundation**

### **Independent Examiner's Report to the trustees of Eurasia Education Foundation**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

.....  
Luke W Woodhams FCCA

TN6 Ltd  
Pine Grove Enterprise Centre  
Pine Grove  
Crowborough  
East Sussex  
TN6 1DH

Date: \_\_\_\_\_

# Eurasia Education Foundation

## Statement of Financial Activities for the Year Ended 31 May 2023 (Including Income and Expenditure Account)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                    |                    |
| Donations and legacies             | 3    | 34,553                     | 67,133                   | 101,686            | 126,199            |
| Total income                       |      | 34,553                     | 67,133                   | 101,686            | 126,199            |
| <b>Expenditure on:</b>             |      |                            |                          |                    |                    |
| Raising funds                      | 4    | 4,887                      | -                        | 4,887              | 5,021              |
| Charitable activities              | 5    | 14,936                     | 83,807                   | 98,743             | 115,302            |
| Total expenditure                  |      | 19,823                     | 83,807                   | 103,630            | 120,323            |
| Net income/(expenditure)           |      | 14,730                     | (16,674)                 | (1,944)            | 5,876              |
| Net movement in funds              |      |                            |                          |                    | 5,876              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |                    |
| Total funds brought forward        |      | 591                        | 7,778                    | 8,369              | 8,369              |
| Transfers between funds            |      | (9,213)                    | 9,213                    | -                  | -                  |
| Total funds carried forward        | 14   | 6,108                      | 317                      | 6,425              | 8,369              |

**Eurasia Education Foundation**  
**(Registered number: 01643480)**  
**Balance Sheet as at 31 May 2023**

|                                                       | Note | 2023<br>£ | 2022<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 11   | -         | -         |
| <b>Current assets</b>                                 |      |           |           |
| Debtors                                               | 12   | -         | -         |
| Cash at bank and in hand                              |      | 7,801     | 9,685     |
|                                                       |      | 7,801     | 9,685     |
| <b>Creditors: Amounts falling due within one year</b> | 13   | (1,376)   | (1,316)   |
| <b>Net current (liabilities)/assets</b>               |      | 6,425     | 8,369     |
| <b>Net assets</b>                                     |      | 6,425     | 8,369     |
| <b>Funds of the charity:</b>                          |      |           |           |
| Restricted funds                                      |      | 317       | 7,777     |
| Unrestricted funds                                    |      | 6,108     | 592       |
| <b>Total funds</b>                                    | 14   | 6,425     | 8,369     |

For the financial year ending 31 May 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on were approved by the trustees, and authorised for issue on \_\_\_\_\_ and signed on their behalf by:

.....  
**Mr Ron George**  
Trustee

# **Eurasia Education Foundation**

## **Notes to the Financial Statements for the year ended 31 May 2023**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Golzar  
Green Lane  
Crowborough  
East Sussex, TN6 2DE

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Eurasia Education Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### **Investment income**

Investment income is recognised when receivable.

## **Eurasia Education Foundation**

### **Notes to the Financial Statements for the year ended 31 May 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Other income**

The Trust benefits greatly from the involvement and enthusiastic support of its volunteers. The economic contribution of general volunteers is not measured in the accounts.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

##### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Grant expenditure**

Grants to individuals and institutions are made to fulfil the objectives of the charity. Grants are committed when funds are available.

##### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

##### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

##### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

##### **Asset class**

Office equipment

##### **Depreciation method and rate**

33% straight line

## **Eurasia Education Foundation**

### **Notes to the Financial Statements for the year ended 31 May 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and are subject to an insignificant risk of change in value.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

##### **Financial instruments**

###### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

###### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Eurasia Education Foundation

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 3 Income from donations and legacies

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies;    |                            |                          |                    |                    |
| Donations from individuals | 31,107                     | 67,133                   | 98,240             | 124,942            |
| Gift aid reclaimed         | 3,446                      | -                        | 3,446              | 1,257              |
|                            | <b>34,553</b>              | <b>67,133</b>            | <b>101,686</b>     | <b>126,199</b>     |

#### 4 Expenditure on raising funds

| Note                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Marketing and publicity                           | 4,499                      | -                        | 4,499              | 4,193              |
| Other direct costs of generating voluntary income | 388                        | -                        | 388                | 828                |
|                                                   | <b>4,887</b>               | <b>-</b>                 | <b>4,887</b>       | <b>5,021</b>       |

#### 5 Expenditure on charitable activities

| Note                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Empowering Central Asian Nationals | -                          | -                        | -                  | 1,622              |
| Travel                             | 7,361                      | -                        | 7,361              | -                  |
| Grant funding of activities        | 702                        | 83,807                   | 84,509             | 107,044            |
| Allocated support costs            | 6 5,973                    | -                        | 5,973              | 5,826              |
| Governance costs                   | 7 900                      | -                        | 900                | 810                |
|                                    | <b>14,936</b>              | <b>83,807</b>            | <b>98,743</b>      | <b>115,302</b>     |

#### 6 Analysis of governance and support costs

##### Charitable activities expenditure

|                            | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Basis of allocation</b> |                            |                          |                    |                    |
| Office expenses            | 5,857                      | -                        | 5,857              | 3,509              |
| Translation costs          | -                          | -                        | -                  | 1,917              |
| Finance costs              | 116                        | -                        | 116                | 400                |
|                            | <b>5,973</b>               | <b>-</b>                 | <b>5,973</b>       | <b>5,826</b>       |

## Eurasia Education Foundation

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 7 Net Incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

|                         | 2023 | 2022 |
|-------------------------|------|------|
|                         | £    | £    |
| Independent examination | 900  | 810  |

#### 8 Trustees' remuneration

During the year the charity made the following transactions with trustees:

##### Mr Ronald George

Mr Ronald George received remuneration of £Nil (2022: £Nil) and £1,526 (2022: £3,305) of expenses were reimbursed to Mr Ronald George during the year.

Ron George travels abroad on behalf of the charity. He is advanced money to pay for travel costs and to pay grants to individuals and institutions whilst abroad. He also occasionally incurs support costs which are reimbursed to him.

At the balance sheet date the amount due to Mr Ronald George was £536 (2022: £536).

No trustees have received any other benefits from the charity during the year.

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation

#### 11 Tangible fixed assets

|                       | Furniture and<br>Equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------------|------------|
| <b>Cost</b>           |                                 |            |
| At 1 June 2022        | 437                             | 437        |
| Additions             |                                 |            |
| As 31 May 2023        | 437                             | 437        |
| <b>Depreciation</b>   | 437                             | 437        |
| At 1 June 2022        | -                               | -          |
| Charge for the year   |                                 |            |
| As 31 May 2023        | 437                             | 437        |
| <b>Net book value</b> |                                 |            |
| As 31 May 2023        | -                               | -          |
| As 31 May 2022        | -                               | -          |

## Eurasia Education Foundation

### Notes to the Financial Statements for the year ended 31 May 2023 (continued)

#### 12 Debtors

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Other Debtors | -         | -         |

#### 13 Creditors: amounts falling due within one year

|                 | 2023<br>£    | 2022<br>£    |
|-----------------|--------------|--------------|
| Trade Creditors | 536          | 536          |
| Accruals        | 840          | 780          |
|                 | <u>1,376</u> | <u>1,316</u> |

#### 14 Funds

|                        | Balance at 1<br>June 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31 May 2023<br>£ |
|------------------------|--------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Unrestricted - General | 591                            | 34,553                     | (19,823)                   | (9,213)        | 6,108                          |
| Restricted fund        | 7,778                          | 67,133                     | (83,807)                   | 9,213          | 317                            |
| <b>Total funds</b>     | <u>8,369</u>                   | <u>101,686</u>             | <u>(103,630)</u>           | <u>-</u>       | <u>6,425</u>                   |

#### 15 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>£ |
|-------------------------|----------------------------|--------------------------|------------------|
| Tangible fixed assets   | -                          | -                        | -                |
| Current assets          | 7,484                      | 317                      | 7,801            |
| Current liabilities     | (1,376)                    | -                        | (1,376)          |
| <b>Total net assets</b> | <u>6,108</u>               | <u>317</u>               | <u>6,425</u>     |

#### 16 Analysis of net funds

|                          | At 1 June<br>2022<br>£ | Cashflow<br>£ | At 31 May<br>2023<br>£ |
|--------------------------|------------------------|---------------|------------------------|
| Cash at bank and in hand | 9,685                  | (1,884)       | 7,801                  |

#### 17 Related party transactions

There were no related party transactions in the year other than those mentioned in note 8.

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# Accounts

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Company registration number: 01643480

Charity registration number: 285160

# Eurasia Education Foundation

*(A company limited by guarantee)*

Annual Report and Financial Statements for the

*Year Ended 31 May 2022*

Eurasia Education Foundation

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# Eurasia Education Foundation

## Reference and Administrative Details

|                                    |                                                                                                                       |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Mr Ronald George<br>Mrs Nancy George<br>Dr Andrew Gibson<br>Mrs June Gibson<br>Mr Robson Lopes<br>Miss Rosemary James |
| <b>Treasurer</b>                   | Mr Ronald George<br>Mrs Nancy George<br>Jackie Nelson                                                                 |
| <b>Chairperson</b>                 | Miss Rosemary James                                                                                                   |
| <b>Secretary</b>                   | Mr Ronald George                                                                                                      |
| <b>Principal Office</b>            | Golzar Green Lane<br>Crowborough<br>East Sussex<br>TN6 2DE<br>The charity is incorporated in England and Wales.       |
| <b>Company Registration Number</b> | 01643480                                                                                                              |
| <b>Charity Registration Number</b> | 285160                                                                                                                |
| <b>Bankers</b>                     | Lloyds Bank plc<br>Blackheath London<br>Lloyds Bank plc<br>25 Gresham Street<br>London<br>EC2V 7HN                    |
| <b>Independent Examiner</b>        | L W Woodhams FCCA<br>TN6 Ltd<br>Pine Grove Enterprise Centre<br>Pine Grove<br>Crowborough<br>East Sussex<br>TN6 1DH   |

# Eurasia Education Foundation

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2022.

### **Objectives and activities**

#### ***Objects and aims***

The purposes of the charity are to advance the Christian faith by empowering Central Eurasian nationals and to relieve poverty in that region of the world.

Our aim is to support the work of Divitia Gratiae University (DGU) in Moldova by raising funds, finding sponsors for and teaching several times in the year as well as introducing new teachers to the school's staff and students. We also make studies available to other similar institutions anywhere in Asia, Africa and elsewhere.

Occasionally we help peoples from Eurasia who are under persecution financially because of their faith and work. We run seminars for local churches and study groups to help them understand the history, beliefs and practice of Islam and its many and various forms. We aim to help Muslims and Christians gain a better understanding of each other. The translation of books by Don McCurry is underway with a grant from him and others.

#### ***Public Benefit***

The objectives and activities undertaken by the charity are set with the public benefit in mind. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Achievements and performance***

This year the Charity has made renewed efforts to raise funds from UK and USA. This was done by partnering with a USA ministry with similar objectives as EEF. In fact the two were brought together through the offices of DGU in Moldova and at their expressed request. By putting DGU in touch with fund donors they now take responsibility for repeat applications and follow up of donations received.

More contextualised booklets are now published and we have seven titles on hand and translations into other languages including Russian, Uzbeki and Tajik. Training materials have also been supplied to other lands without obligations incurred by EEF. This includes Asia and Africa. Don McCurry has kindly given EEF the permission to translated all his books into Central Asian languages and he helped to raise \$12,000 for that work.

A visit by Dr Malancea of DGU has enabled us to launch a Day of Prayer in Crowborough and Heath field Union church.

Support for known and unknown Afghan refugees has great increased our involvement in that land over the past year, as well as for refugees in Pakistan. This same friend has gained refugee status to Canada as well and still faces many difficulties but local churches have supported them and given much needed help. He continues to exercise a ministry to Christian in Afghanistan, and we have been fund raising on their behalf.

Again the summer school was held in Moldova and EEF supplied people for teaching purposes. Some 80 Pastors from Central Asia attended and much blessing was gained. Over this past year EEF has introduced seven people to DGU and sent them out to contribute to the work there. Tim Bock from USA led in sessions on business development.

At the last board meeting the trustees were required to resign since they had served for the stipulated period of time and were re-elected. Andrew Gibson managed the finances in that period but our growth required the computerisation of the account by our auditors. The trustees also changed the role of treasurer to having a Finance Team manage all aspects for the accounts. Mrs Jacqueline Nelson was asked to be part of that finance team.

Grants of over £100,000 have been sent overseas to support work in Pakistan, Afghanistan and the DGU university and it refugee work amongst Ukrainian refugees.

# Eurasia Education Foundation

## Trustees' Report (continued)

The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Therefore, grants were mainly sent to DGU as they took in over 300 Ukrainian refugees.

The charity does not currently have any employees and therefore the financial commitments are low but the work is increasing. Therefore, the trustees feel we should start to set aside a reserve to cover the increased admin costs and aim at £20,000 in the year to follow.

Due to EEF involving new partners substantial gifts to DGU have been made outside of the EEF accounts. One visitor has undertaken to fund 8 students at the college. Also, approximately 300 grant applications have been made and some have been successful. Discussions with another mission is being undertaken to increase the impact in Central Asia.

The increase of work supporting refugees has meant that we needed to get more admin help and to look for a person to manage the accounts and admin. Mark continues to write grant proposals and reached a personal goal of raising £1,000,000 for EEF and other charities.

### ***Financial review***

Grants of £15,100 have been sent to the DGU to support its work, of which £7,850 was granted to the institution, the remainder was for individuals and expenses. The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Therefore, grants were mainly sent to DGU, but we also sent grants to recipients in Romanian churches and other individuals in financial need.

### ***Policy on reserves***

The charity does not currently have any employees and therefore the financial commitments are low. Therefore, the trustees do not feel it necessary to maintain a reserve at present.

### ***Principal funding sources***

Approximately 335 grant applications have been made and some have been successful.

### ***Structure, governance and management***

#### ***Nature of governing document***

Eurasia Education Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 June 1982. It is registered with the Charity Commission.

#### ***Recruitment and appointment of trustees***

The CEO meets or searches out new trustees from the public, informs the Board of Trustees who then meet and interview the prospective member.

#### ***Induction and training of trustees***

A programme of induction and training into the work of the charity takes place once discussions with the Trustees have been concluded. Trustees must agree with the philosophy of the charity in ministry terms as well as supporting the CEO.

#### ***Arrangements for setting key management personnel remuneration***

The key management personnel of the charity are all Trustees. The Trustees receive no remuneration for their input to the charity.

# **Eurasia Education Foundation**

## **Trustees' Report (continued)**

### ***Organisational structure***

The Chief Executive Officer coordinates the work of the charity. He may delegate tasks to other Trustees or volunteers but remains responsible for them. The appointment to any role, whether as an employee or a volunteer, is approved by the Trustees.

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The Charity's activities do not expose it to the financial risks as commitment to expenditure is only made when funds are available.

#### ***Credit risk***

The Charity's principal financial assets are bank balances. The Charity does not have a credit risk as it has no trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### ***Liquidity risk***

In order to maintain liquidity, funds are only committed when available.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Eurasia Education Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

# **Eurasia Education Foundation**

## **Trustees' Report (continued)**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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.

The annual report was approved by the trustees of the charity on \_\_\_\_\_ and signed on its behalf by:

.....  
Mr Ron George, Trustee

# Eurasia Education Foundation

## Independent Examiner's Report to the trustees of Eurasia Education Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

### Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

.....  
Luke W Woodhams FCCA

TN6 Ltd  
Pine Grove Enterprise Centre  
Pine Grove  
Crowborough  
East Sussex  
TN6 1DH

Date: \_\_\_\_\_

# Eurasia Education Foundation

## Statement of Financial Activities for the Year Ended 31 May 2022 (Including Income and Expenditure Account)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                    |                    |
| Donations and legacies             | 3    | 34,327                     | 91,872                   | 126,199            | 30,653             |
| Total income                       |      | 34,327                     | 91,872                   | 126,199            | 30,653             |
| <b>Expenditure on:</b>             |      |                            |                          |                    |                    |
| Raising funds                      | 4    | 4,554                      | 467                      | 5,021              | 3,585              |
| Charitable activities              | 5    | 7,731                      | 107,571                  | 115,302            | 36,105             |
| Total expenditure                  |      | 12,285                     | 108,038                  | 120,323            | 39,690             |
| Net income/(expenditure)           |      | 22,042                     | (16,166)                 | 5,876              | (9,037)            |
| Net movement in funds              |      | 22,042                     | (16,166)                 | 5,876              | (9,037)            |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |                    |
| Total funds brought forward        |      | 22,631                     | (14,263)                 | 8,368              | 11,531             |
| Transfers between funds            |      | (22,040)                   | 22,040                   | -                  | -                  |
| Total funds carried forward        | 14   | 591                        | 7,777                    | 8,368              | 2,494              |

# Eurasia Education Foundation

(Registered number: 01643480)

## Balance Sheet as at 31 May 2022

|                                                       | Note | 2022<br>£ | 2021<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 11   | -         | -         |
| <b>Current assets</b>                                 |      |           |           |
| Debtors                                               | 12   | -         | 200       |
| Cash at bank and in hand                              |      | 9,685     | 3,610     |
|                                                       |      | 9,685     | 3,810     |
| <b>Creditors: Amounts falling due within one year</b> | 13   | (1,316)   | (1,316)   |
| <b>Net current (liabilities)/assets</b>               |      | 8,369     | 2,494     |
| <b>Net assets</b>                                     |      | 8,369     | 2,494     |
| <b>Funds of the charity:</b>                          |      |           |           |
| Restricted funds                                      |      | 7,777     | 1,903     |
| Unrestricted funds                                    |      | 592       | 591       |
| <b>Total funds</b>                                    | 14   | 8,369     | 2,494     |

For the financial year ending 31 May 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on were approved by the trustees, and authorised for issue on 3 February 2022 and signed on their behalf by:

.....  
Dr Andrew Gibson  
Trustee

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2022

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Golzar  
Green Lane  
Crowborough  
East Sussex, TN6 2DE

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Eurasia Education Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### Going concern

*The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.*

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

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

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### Investment income

Investment income is recognised when receivable.

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2022 (continued)

### 2 Accounting policies (continued)

#### Other income

The Trust benefits greatly from the involvement and enthusiastic support of its volunteers. The economic contribution of general volunteers is not measured in the accounts.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

#### Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Grant expenditure

Grants to individuals and institutions are made to fulfil the objectives of the charity. Grants are committed when funds are available.

#### Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

##### Asset class

Office equipment

##### Depreciation method and rate

33% straight line

**Notes to the Financial Statements for the year ended 31 May 2022 (continued)**

**2 Accounting policies (continued)**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and are subject to an insignificant risk of change in value.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Financial instruments**

***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2022 (continued)

### 3 Income from donations and legacies

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies;    |                            |                          |                    |                    |
| Donations from individuals | 33,070                     | 91,872                   | 124,942            | 29,826             |
| Gift aid reclaimed         | 1,257                      | -                        | 1,257              | 827                |
|                            | 34,327                     | 91,872                   | 126,199            | 30,653             |

### 4 Expenditure on raising funds

|                                                   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| Marketing and publicity                           |      | 3,726                      | 467                      | 4,193              | 60                 |
| Other direct costs of generating voluntary income |      | 828                        | -                        | 828                | 3,525              |
|                                                   |      | 4,554                      | 467                      | 5,021              | 3,585              |

### 5 Expenditure on charitable activities

|                                    | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| Empowering Central Asian Nationals |      | 1,622                      | -                        | 1,622              | 1,873              |
| Grant funding of activities        |      | 1,000                      | 106,044                  | 107,044            | 30,126             |
| Allocated support costs            | 6    | 4,299                      | 1,527                    | 5,826              | 3,220              |
| Governance costs                   | 6    | 810                        | -                        | 810                | 886                |
|                                    |      | 7,731                      | 107,571                  | 115,302            | 36,105             |

|                                    | Activity<br>undertaken<br>directly<br>£ | Grant<br>funding of<br>Activity<br>£ | Activity<br>support<br>costs<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------------|-----------------------------------------|--------------------------------------|-----------------------------------|--------------------|--------------------|
| Empowering Central Asian Nationals | 1,994                                   | 106,044                              | 6,637                             | 114,675            | 35,219             |

£6,921 (2021 - £3,250) of the above expenditure was attributable to unrestricted funds and £107,571 (2021 - £31,969) to restricted funds.

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2022 (continued)

### 6 Analysis of governance and support costs

#### Charitable activities expenditure

|                            |   | Unrestricted<br>funds | Restricted<br>funds | Total<br>2022 | Total<br>2021 |
|----------------------------|---|-----------------------|---------------------|---------------|---------------|
|                            |   | £                     | £                   | £             | £             |
| <b>Basis of allocation</b> |   |                       |                     |               |               |
| Office expenses            | A | 3,509                 | -                   | 3,509         | 2,261         |
| Translation costs          | A | 390                   | 1,527               | 1,917         | 710           |
| Finance costs              | A | 400                   | -                   | 400           | 249           |
|                            |   | 4,299                 | 1,527               | 5,826         | 3,220         |

#### Basis of allocation

| Reference | Method of allocation           |
|-----------|--------------------------------|
| A         | Use by trustees and volunteers |

|                                         |  |                       |                     |               |               |
|-----------------------------------------|--|-----------------------|---------------------|---------------|---------------|
| <b>Governance costs</b>                 |  | Unrestricted<br>funds | Restricted<br>funds | Total<br>2022 | Total<br>2021 |
|                                         |  | £                     | £                   | £             | £             |
| Independent examiner fees               |  |                       |                     |               |               |
| Examination of the financial statements |  | 810                   | -                   | 810           | 780           |
| Allocated support costs                 |  | -                     | -                   | -             | 106           |
|                                         |  | 810                   | -                   | 810           | 886           |

### 7 Grant making

#### Analysis of grants

|                                    | Grants to institutions |        | Grants to individuals |        |
|------------------------------------|------------------------|--------|-----------------------|--------|
|                                    | 2022                   | 2021   | 2022                  | 2021   |
|                                    | £                      | £      | £                     | £      |
| <b>Analysis</b>                    |                        |        |                       |        |
| Empowering Central Asian nationals | 26,049                 | 10,000 | 80,994                | 20,126 |

The support costs associated with grant-making are £Nil (2021 - £Nil). Grants are made to individuals and institutions in pursuance of the charity's objectives.

Below are details of material grants made to institutions:

| Name of institution                 | Activity                                       | 2022   | 2021   |
|-------------------------------------|------------------------------------------------|--------|--------|
|                                     |                                                | £      | £      |
| Divitia Gratiae University, Moldova | Empowering Central Asian nationals (2 grants)  | 15,700 | 10,000 |
| Bright Future, Afghanistan          | Health and Education in Afghanistan (3 grants) | 4,849  | -      |
| Links international                 | Helping refugees in Afghanistan ( 5 grants)    | 5,500  | -      |

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2022 (continued)

### 8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

|                         | 2022<br>£ | 2021<br>£ |
|-------------------------|-----------|-----------|
| Independent examination | 780       | 780       |

### 9 Trustees' remuneration

During the year the charity made the following transactions with trustees:

#### Mr Ronald George

Mr Ronald George received remuneration of £Nil (2021: £Nil) and £3,305 (2021: £819) of expenses were reimbursed to Mr Ronald George during the year.

Ron George travels abroad on behalf of the charity. He is advanced money to pay for travel costs and to pay grants to individuals and institutions whilst abroad. He also occasionally incurs support costs which are reimbursed to him.

At the balance sheet date the amount due to Mr Ronald George was £536 (2021: £536).

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £2,572 for the year (2021 - £1,600).

### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation

### 11 Tangible fixed assets

|                       | Furniture and<br>Equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------------|------------|
| <b>Cost</b>           |                                 |            |
| At 1 June 2021        | 437                             | 437        |
| Additions             |                                 |            |
| As 31 May 2022        | 437                             | 437        |
| <b>Depreciation</b>   |                                 |            |
| At 1 June 2021        | -                               | -          |
| Charge for the year   |                                 |            |
| As 31 May 2022        | 437                             | 437        |
| <b>Net book value</b> |                                 |            |
| As 31 May 2022        | -                               | -          |
| As 31 May 2021        | -                               | -          |

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2022 (continued)

### 12 Debtors

|               | 2022<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Other Debtors | -         | 200       |

### 13 Creditors: amounts falling due within one year

|                 | 2022<br>£    | 2021<br>£    |
|-----------------|--------------|--------------|
| Trade Creditors | 536          | 536          |
| Accruals        | 780          | 780          |
|                 | <u>1,316</u> | <u>1,316</u> |

### 14 Funds

|                        | Balance at 1<br>June 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31 May 2022<br>£ |
|------------------------|--------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Unrestricted - General | 591                            | 34,327                     | (12,287)                   | (22,040)       | 591                            |
| Restricted fund        | 1,903                          | 91,872                     | (108,038)                  | 22,040         | 7,777                          |
| <b>Total funds</b>     | <u>2,494</u>                   | <u>126,199</u>             | <u>(120,325)</u>           | <u>-</u>       | <u>8,368</u>                   |

### 15 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>£ |
|-------------------------|----------------------------|--------------------------|------------------|
| Tangible fixed assets   | -                          | -                        | -                |
| Current assets          | 4,843                      | 4,842                    | 9,685            |
| Current liabilities     | (1,316)                    | -                        | (1,316)          |
| <b>Total net assets</b> | <u>3,527</u>               | <u>4,842</u>             | <u>8,369</u>     |

### 16 Analysis of net funds

|                          | At 1 June<br>2021<br>£ | Cashflow<br>£ | At 31 May<br>2022<br>£ |
|--------------------------|------------------------|---------------|------------------------|
| Cash at bank and in hand | 2,494                  | 5,875         | 8,369                  |
| <b>Net debt</b>          | <u>2,494</u>           | <u>5,875</u>  | <u>8,369</u>           |

### 17 Related part transactions

There were no related party transactions in the year.

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# Accounts

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Company registration number: 01643480

Charity registration number: 285160

# Eurasia Education Foundation

(A company limited by guarantee)

Annual Report and Financial Statements for the

Year Ended 31 May 2021

# Eurasia Education Foundation

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# Eurasia Education Foundation

## Reference and Administrative Details

|                                    |                                                                                                                                                                                                                        |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Mrs Susan Davies (Resigned 5 December 2020)<br>Mr Michael Foinette (Resigned 5 December 2020)<br>Mr Ronald George<br>Mrs Nancy George<br>Dr Andrew Gibson<br>Mrs June Gibson<br>Mr Robson Lopes<br>Miss Rosemary James |
| <b>Treasurer</b>                   | Dr Andrew Gibson                                                                                                                                                                                                       |
| <b>Chairperson</b>                 | Miss Rosemary James                                                                                                                                                                                                    |
| <b>Secretary</b>                   | Mr Ronald George                                                                                                                                                                                                       |
| <b>Principal Office</b>            | Golzar Green Lane<br>Crowborough<br>East Sussex<br>TN6 2DE<br>The charity is incorporated in England and Wales.                                                                                                        |
| <b>Company Registration Number</b> | 01643480                                                                                                                                                                                                               |
| <b>Charity Registration Number</b> | 285160                                                                                                                                                                                                                 |
| <b>Bankers</b>                     | Lloyds Bank plc<br>Blackheath London<br>Lloyds Bank plc<br>25 Gresham Street<br>London<br>EC2V 7HN                                                                                                                     |
| <b>Independent Examiner</b>        | L W Woodhams FCCA<br>TN6 Ltd<br>Pine Grove Enterprise Centre<br>Pine Grove<br>Crowborough<br>East Sussex<br>TN6 1DH                                                                                                    |

# Eurasia Education Foundation

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2020.

### Objectives and activities

#### *Objects and aims*

The purposes of the charity are to advance the Christian faith by empowering Central Eurasian nationals and to relieve poverty in that region of the world.

Our aim is to support the work of Divitia Gratiae University (DGU) in Moldova by raising funds, finding sponsors for and teaching several times in the year as well as introducing new teachers to the school's staff and students. We also make studies available to other similar institutions anywhere in Asia, Africa and elsewhere.

Occasionally we help peoples from Eurasia who are under persecution financially because of their faith and work. We run seminars for local churches and study groups to help them understand the history, beliefs and practice of Islam and its many and various forms. We aim to help Muslims and Christians gain a better understanding of each other.

#### *Public Benefit*

The objectives and activities undertaken by the charity are set with the public benefit in mind. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### *Achievements and performance*

This year the Charity has made renewed efforts to raise funds from UK and USA. Other partnerships are being sought to increase applications for funds and staff. Visits have been made to graduates and their churches all for the purposes of teaching new Christians and church leaders more about cross cultural communications and inter religious dialogue.

The restriction upon the students at the college in Moldova meant that they had to learn online even though they stayed at college. This has opened their eyes to the potential to online teaching and this is being expanded into other Republics in Central Asia.

We are pleased to note that one students who gained a MA at the college has now taken a PH.D course at OCMS in Oxford in preparation to taking up further leadership in Central Asia.

To this end the UK office has taught online some courses and these have been well received.

However, it has not slowed down our efforts to raise funds for the University and these have been dispensed as follows.

|                 |                             |         |
|-----------------|-----------------------------|---------|
| Moldova         | UDG/Islamic C/summer school | £25,410 |
| Moldova gypsies |                             | £1,500  |
| North Macedonia | Deaf & Romany's             | £1,115  |
| Russia          | Daulet translations         | £710    |
| Afghanistan     | Bright Future school        | £150    |
| Lebanon         | Beirut disaster appeal      | £1,775  |

We are grateful to Dr Don McCurry for donations of his books, permission to translate "Tales that Teach" into Russian for a Church in Siberia. This is being circulated free of charge to other Russian speakers for the purpose of training. Training materials continue to be supplied to other lands without obligations incurred by EEF. This includes Asia and Africa.

A grant of "Miracles of Isa" which is a contextualised version of the Gospel of Matthew was given and we are actively helping others share their faith by its use.

A visit by Dr Malancea of DGU was cancelled due to the epidemic but grant writing by Mark Aldrich has continued and we are pleased to see funds raised for DGU, Northern Macedonia for Gypsies.

# Eurasia Education Foundation

## Trustees' Report (continued)

An Afghan family in are now well settled in Canada and adjusting to new conditions but continue to be in touch with new believers in Afghanistan. EEF has found donors in USA and Canada who helped the family.

The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Therefore, grants were mainly sent to DGU, but we also sent grants to recipients in Romanian churches and other individuals in financial need.

The charity does not currently have any employees and therefore the financial commitments are low. Therefore, the trustees do not feel it necessary to maintain a reserve at present.

This year the trust received a substantial legacy which has been used to fund student places at DGU.

Due to other commitments both Sue Davis and Mike Foinette have resigned from the board.

### ***Financial review***

Grants of £26,617 have been sent to the DGU to support its work, of which £10,000 was granted to the institution, the remainder was for individuals and expenses. The purpose of the charity is to raise funds primarily for Divitia Gratiae University (DGU) in Moldova. Therefore, grants were mainly sent to DGU, but we also sent grants to recipients in Romanian churches and other individuals in financial need.

### ***Policy on reserves***

The charity does not currently have any employees and therefore the financial commitments are low. Therefore, the trustees do not feel it necessary to maintain a reserve at present.

### ***Principal funding sources***

Approximately 335 grant applications have been made and some have been successful.

### **Structure, governance and management**

#### ***Nature of governing document***

Eurasia Education Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 June 1982. It is registered with the Charity Commission.

#### ***Recruitment and appointment of trustees***

The CEO meets or searches out new trustees from the public, informs the Board of Trustees who then meet and interview the prospective member.

#### ***Induction and training of trustees***

A programme of induction and training into the work of the charity takes place once discussions with the Trustees have been concluded. Trustees must agree with the philosophy of the charity in ministry terms as well as supporting the CEO.

#### ***Arrangements for setting key management personnel remuneration***

The key management personnel of the charity are all Trustees. The Trustees receive no remuneration for their input to the charity.

#### ***Organisational structure***

The Chief Executive Officer coordinates the work of the charity. He may delegate tasks to other Trustees or volunteers but remains responsible for them. The appointment to any role, whether as an employee or a volunteer, is approved by the Trustees.

# Eurasia Education Foundation

## Trustees' Report (continued)

### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The Charity's activities do not expose it to the financial risks as commitment to expenditure is only made when funds are available.

#### *Credit risk*

The Charity's principal financial assets are bank balances. The Charity does not have a credit risk as it has no trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### *Liquidity risk*

In order to maintain liquidity, funds are only committed when available.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

### Statement of trustees' responsibilities

The trustees (who are also the directors of Eurasia Education Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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.

The annual report was approved by the trustees of the charity on 3 February 2022 and signed on its behalf by:

.....  
Dr Andrew Gibson, Trustee

# Eurasia Education Foundation

## Independent Examiner's Report to the trustees of Eurasia Education Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2020.

### Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act"). Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

.....  
Luke W Woodhams FCCA

TN6 Ltd  
Pine Grove Enterprise Centre  
Pine Grove  
Crowborough  
East Sussex  
TN6 1DH

Date: \_\_\_\_\_

# Eurasia Education Foundation

## Statement of Financial Activities for the Year Ended 31 May 2021 (Including Income and Expenditure Account)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                    |                    |
| Donations and legacies             | 3    | 20,358                     | 10,295                   | 30,653             | 36,103             |
| Total income                       |      | 20,358                     | 10,295                   | 30,653             | 36,103             |
| <b>Expenditure on:</b>             |      |                            |                          |                    |                    |
| Raising funds                      | 4    | 3,585                      | -                        | 3,585              | 6,138              |
| Charitable activities              | 5    | 4,136                      | 31,969                   | 36,105             | 27,260             |
| Total expenditure                  |      | 7,721                      | 31,969                   | 39,690             | 33,398             |
| Net income/(expenditure)           |      | 12,637                     | (21,674)                 | (9,037)            | 2,705              |
| Net movement in funds              |      | 12,637                     | (21,674)                 | (9,037)            | 2,705              |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |                    |
| Total funds brought forward        |      | 6,564                      | 4,967                    | 11,531             | 8,826              |
| Transfers between funds            |      | (18,610)                   | 18,610                   | -                  | -                  |
| Total funds carried forward        | 14   | 591                        | 1,903                    | 2,494              | 11,531             |

# Eurasia Education Foundation

(Registered number: 01643480)

## Balance Sheet as at 31 May 2021

|                                                       | Note | 2021<br>£ | 2020<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 11   | -         | -         |
| <b>Current assets</b>                                 |      |           |           |
| Debtors                                               | 12   | 200       | 729       |
| Cash at bank and in hand                              |      | 3,610     | 13,465    |
|                                                       |      | 3,810     | 14,194    |
| <b>Creditors: Amounts falling due within one year</b> | 13   | (1,316)   | (2,663)   |
| <b>Net current (liabilities)/assets</b>               |      | 2,494     | 11,531    |
| <b>Net assets</b>                                     |      | 2,494     | 11,531    |
| <b>Funds of the charity:</b>                          |      |           |           |
| Restricted funds                                      |      | 1,903     | 4,967     |
| Unrestricted funds                                    |      | 591       | 6,564     |
| <b>Total funds</b>                                    | 14   | 2,494     | 11,531    |

For the financial year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on were approved by the trustees, and authorised for issue on 3 February 2022 and signed on their behalf by:

.....  
Dr Andrew Gibson  
Trustee

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2021

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Golzar  
Green Lane  
Crowborough  
East Sussex, TN6 2DE

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Eurasia Education Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

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

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### Investment income

Investment income is recognised when receivable.

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2021 (continued)

### 2 Accounting policies (continued)

#### Other income

The Trust benefits greatly from the involvement and enthusiastic support of its volunteers. The economic contribution of general volunteers is not measured in the accounts.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

#### Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Grant expenditure

Grants to individuals and institutions are made to fulfil the objectives of the charity. Grants are committed when funds are available.

#### Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

##### Asset class

Office equipment

##### Depreciation method and rate

33% straight line

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2021 (continued)

### 2 Accounting policies (continued)

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2021 (continued)

### 3 Income from donations and legacies

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies;    |                            |                          |                    |                    |
| Donations from individuals | 19,531                     | 10,295                   | 29,826             | 35,129             |
| Gift aid reclaimed         | 827                        | -                        | 827                | 974                |
|                            | 20,358                     | 10,295                   | 30,653             | 36,103             |

### 4 Expenditure on raising funds

| Note                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Marketing and publicity                           | 60                         | -                        | 60                 | 1,747              |
| Other direct costs of generating voluntary income | 3,525                      | -                        | 3,525              | 4,391              |
|                                                   | 3,585                      | -                        | 3,585              | 6,138              |

### 5 Expenditure on charitable activities

| Note                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Empowering Central Asian Nationals | 390                        | 1,483                    | 1,873              | 6,638              |
| Grant funding of activities        | -                          | 30,126                   | 30,126             | 14,416             |
| Allocated support costs            | 6 2,860                    | 360                      | 3,220              | 5,413              |
| Governance costs                   | 6 886                      | -                        | 886                | 793                |
|                                    | 4,136                      | 31,969                   | 36,105             | 27,260             |

|                                    | Activity<br>undertaken<br>directly<br>£ | Grant<br>funding of<br>Activity<br>£ | Activity<br>support<br>costs<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|-----------------------------------------|--------------------------------------|-----------------------------------|--------------------|--------------------|
| Empowering Central Asian Nationals | 1,873                                   | 30,126                               | 3,220                             | 35,219             | 26,467             |

£3,250 (2020 - £5,951) of the above expenditure was attributable to unrestricted funds and £31,969 (2020 - £20,516) to restricted funds.

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2021 (continued)

### 6 Analysis of governance and support costs

#### Charitable activities expenditure

|                            |   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------|---|----------------------------|--------------------------|--------------------|--------------------|
| <b>Basis of allocation</b> |   |                            |                          |                    |                    |
| Office expenses            | A | 1,901                      | 360                      | 2,261              | 5,371              |
| Translation costs          | A | 710                        | -                        | 710                | -                  |
| Finance costs              | A | 249                        | -                        | 249                | 42                 |
|                            |   | 2,860                      | 360                      | 3,220              | 5,413              |

#### Basis of allocation

##### Reference Method of allocation

A Use by trustees and volunteers

#### Governance costs

|                                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Independent examiner fees               |                            |                          |                    |                    |
| Examination of the financial statements | 780                        | -                        | 780                | 780                |
| Allocated support costs                 | 106                        | -                        | 106                | 13                 |
|                                         | 886                        | -                        | 886                | 793                |

### 7 Grant making

#### Analysis of grants

|                                    | Grants to institutions |           | Grants to individuals |           |
|------------------------------------|------------------------|-----------|-----------------------|-----------|
|                                    | 2021<br>£              | 2020<br>£ | 2021<br>£             | 2020<br>£ |
| <b>Analysis</b>                    |                        |           |                       |           |
| Empowering Central Asian nationals | 10,000                 | 3,693     | 20,126                | 10,723    |

The support costs associated with grant-making are £Nil (2020 - £Nil). Grants are made to individuals and institutions in pursuance of the charity's objectives

Below are details of material grants made to institutions

| Name of institution                 | Activity                           | 2021<br>£ | 2020<br>£ |
|-------------------------------------|------------------------------------|-----------|-----------|
| Divitia Gratiae University, Moldova | Empowering Central Asian nationals | 10,000    | 3,693     |

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2021 (continued)

### 8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

|                         | 2021 | 2020 |
|-------------------------|------|------|
|                         | £    | £    |
| Independent examination | 780  | 780  |

### 9 Trustees remuneration

During the year the charity made the following transactions with trustees:

#### Mr Ronald George

Mr Ronald George received remuneration of £Nil (2020: £Nil) and £819 (2020: £1,150) of expenses were reimbursed to Mr Ronald George during the year.

Ron George travels abroad on behalf of the charity. He is advanced money to pay for travel costs and to pay grants to individuals and institutions whilst abroad. He also occasionally incurs support costs which are reimbursed to him.

At the balance sheet date the amount due to Mr Ronald George was £536 (2020: £536).

No trustees have received any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £1,600 for the year (2020 - £500).

### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation

### 11 Tangible fixed assets

|                       | Furniture and<br>Equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------------|------------|
| <b>Cost</b>           |                                 |            |
| At 1 June 2020        | 437                             | 437        |
| Additions             |                                 |            |
| As 31 May 2021        | 437                             | 437        |
| <b>Depreciation</b>   | 437                             | 437        |
| At 1 June 2020        | -                               | -          |
| Charge for the year   |                                 |            |
| As 31 May 2021        | 437                             | 437        |
| <b>Net book value</b> |                                 |            |
| As 31 May 2021        | -                               | -          |
| As 31 May 2020        | -                               | -          |

# Eurasia Education Foundation

## Notes to the Financial Statements for the year ended 31 May 2021 (continued)

### 12 Debtors

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Other Debtors | 200       | 729       |

### 13 Creditors: amounts falling due within one year

|                 | 2021<br>£ | 2020<br>£ |
|-----------------|-----------|-----------|
| Trade Creditors | 536       | 1,883     |
| Accruals        | 780       | 780       |
|                 | 1,316     | 2,663     |

### 14 Funds

|                        | Balance at 1<br>June 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance at<br>31 May 2021<br>£ |
|------------------------|--------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Unrestricted - General | 6,564                          | 20,358                     | (7,721)                    | (18,610)       | 591                            |
| Restricted fund        | 4,967                          | 10,295                     | (31,969)                   | 18,610         | 1,903                          |
| <b>Total funds</b>     | <b>11,531</b>                  | <b>30,653</b>              | <b>(39,690)</b>            | <b>-</b>       | <b>2,494</b>                   |

### 15 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>£ |
|-------------------------|----------------------------|--------------------------|------------------|
| Tangible fixed assets   | -                          | -                        | -                |
| Current assets          | 1,907                      | 1,903                    | 3,810            |
| Current liabilities     | (1,316)                    | -                        | (1,316)          |
| <b>Total net assets</b> | <b>591</b>                 | <b>1,903</b>             | <b>2,494</b>     |

### 16 Analysis of net funds

|                          | At 1 June<br>2020<br>£ | Cashflow<br>£   | At 31 May<br>2021<br>£ |
|--------------------------|------------------------|-----------------|------------------------|
| Cash at bank and in hand | 13,465                 | (10,971)        | 2,494                  |
| <b>Net debt</b>          | <b>13,465</b>          | <b>(10,971)</b> | <b>2,494</b>           |

### 17 Related part transactions

There were no related party transactions in the year.