

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

Trustees	Mrs Susan Davies (Resigned 5 December 2020) Mr Michael Foinette (Resigned 5 December 2020) Mr Ronald George Mrs Nancy George Dr Andrew Gibson Mrs June Gibson Mr Robson Lopes Miss Rosemary James
Treasurer	Dr Andrew Gibson
Chairperson	Miss Rosemary James
Secretary	Mr Ronald George
Principal Office	Golzar Green Lane Crowborough East Sussex TN6 2DE The charity is incorporated in England and Wales.
Company Registration Number	01643480
Charity Registration Number	285160
Bankers	Lloyds Bank plc Blackheath London Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Independent Examiner	L W Woodhams FCCA TN6 Ltd Pine Grove Enterprise Centre Pine Grove Crowborough East Sussex 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 funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	20,358	10,295	30,653	36,103
Total income		20,358	10,295	30,653	36,103
Expenditure on:					
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
Reconciliation of funds					
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 £	2020 £
Fixed assets			
Tangible assets	11	-	-
Current assets			
Debtors	12	200	729
Cash at bank and in hand		3,610	13,465
		3,810	14,194
Creditors: Amounts falling due within one year	13	(1,316)	(2,663)
Net current (liabilities)/assets		2,494	11,531
Net assets		2,494	11,531
Funds of the charity:			
Restricted funds		1,903	4,967
Unrestricted funds		591	6,564
Total funds	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.

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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

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.

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

3 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
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 Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
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 Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
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 undertaken directly £	Grant funding of Activity £	Activity support costs £	Total 2021 £	Total 2020 £
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.

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

6 Analysis of governance and support costs

Charitable activities expenditure

		Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Basis of allocation					
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

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Governance costs				
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 £	2020 £	2021 £	2020 £
Analysis				
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 £	2020 £
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 Equipment £	Total £
Cost		
At 1 June 2020	437	437
Additions		
As 31 May 2021	437	437
Depreciation	437	437
At 1 June 2020	-	-
Charge for the year		
As 31 May 2021	437	437
Net book value		
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 £	2020 £
Other Debtors	200	729

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade Creditors	536	1,883
Accruals	780	780
	1,316	2,663

14 Funds

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

15 Analysis of net assets between funds

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

16 Analysis of net funds

	At 1 June 2020 £	Cashflow £	At 31 May 2021 £
Cash at bank and in hand	13,465	(10,971)	2,494
Net debt	13,465	(10,971)	2,494

17 Related part transactions

There were no related party transactions in the year.