

Bulgarian Partners Trust

Report of the Trustees
for the Year Ended 31 December 2020

Bulgarian Partners Trust

Report of the Trustees for the Year Ended 31 December 2020

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1095373

Principal address

14 Bronksea Road
Bristol
BS7 0SE

Trustees

Geoffrey Wallis
Teodor Oprenov
Andrew Green
James Caldwell
Mark Corcoran
Mark Allen

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and objects

The Bulgarian Partners Trust is an unincorporated charity constituted under a Trust deed dated 7 December 2002. The Trust is registered in England and Wales. Decisions are made jointly by the Trustees.

The Trustees are appointed by the Board of Trustees and serve for a term of 3 years after which time they may put themselves forward for reappointment.

Trustees

All Trustees are familiar with the practical work of the charity. Any new Trustee is fully briefed on all aspects of the charity, including its operational framework, future plans and objectives and the current financial position. The charity has adopted a comprehensive self-declaration process of eligibility to act as a Trustee for all Trustees to sign, and written procedures to manage any potential conflicts of interest.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. All major risks have been reviewed by the Trustees who have put in place procedures for managing these risks.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the charity are the relief of hardship, the advancement of education and the support of the charitable work of the Christian Churches of Bulgaria.

Significant activities

The main objective for the charity for the year under review was to raise funds to support the completion and operation of a church, social, medical and training centre which is being carried out by the Sofia Baptist Church in Bulgaria. In setting the objectives, planning future activities and setting the grant making policy for the year the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

OBJECTIVES AND ACTIVITIES

Grant-making policy

During the year and subsequently, the Trust raised and distributed funds solely for the construction and operation of a social, medical and training centre, an initiative of Sofia Baptist Church and The Good Samaritan Foundation, a charity registered in Bulgaria, wholly controlled by the Sofia Baptist Church.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year £29,585.23 was raised to support the work of Sofia Baptist Church. Grants of £34,071 to Sofia Baptist Church were made to fund the project and associated activities.

FINANCIAL REVIEW

Reserves policy

Reserves at the year end were £17,349 of which £13,112 are restricted for the building project, and £4,237 for work amongst refugees in Bulgaria. These amounts will subsequently be passed to Sofia Baptist Church for these purposes.

The management of the building project in Sofia has stated a policy of operating without borrowing so they regulate progress to avoid making contractual commitments beyond the available cash.

Principal funding sources

Funds were received from a number of individuals and organisations. In particular a large sum of £10,000 was received as part of a legacy of one of our supporters.

Investment policy and objectives

The Trust's funds are all held in an ordinary or an interest bearing account to which the Trustees are the only signatories.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue support for the final fitting out and operation of the social, educational and training centre. Once work is complete the project should become self-financing.

Approved by order of the Board of Trustees on X and signed on its behalf by:



Abraham Djumadi

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Independent Examiner's Report to the Trustees of Bulgarian Partners Trust

I report on the accounts for the Trust for the year ended 31 December 2020, set out on pages five to nine.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Thomas
Fellow of the Institute and Faculty of Actuaries
23 Charlton Gardens, Bristol, BS10 6LU
30 October 2021

Bulgarian Partners Trust

Statements of Financial Activities
for the Year Ended 31 December 2020

	Note s	Unrestrict ed funds	Restrict ed funds	Total funds	2019
Incoming Resources					
Incoming resources from generated funds					
Voluntary income		-	29,572	29,572	22,441
Activities for generating funds	2	-	0	0	950
Investment income	3	-	14	14	15.42
Total incoming resources		-	29,585	29,585	23,406
Resources Expended					
Costs of generating funds		-	0	0	0
Grants to Institutions		-	34,071	34,071	27,262
Support Costs		-	100	100	100
Total resources expended		-	34,171	34,171	27,362
Net incoming/(outgoing resources)		-	-	-4,586	-4,586
Reconciliation of funds					
Total funds brought forward		0	21,935	21,935	25,891
Total funds carried forward		0	17,349	17,349	21,935

Bulgarian Partners Trust

Balance Sheet

As at 31 December 2020

	Notes	Unrestricted funds	Restricted funds	Total funds	2019
Current Assets					
Debtors	5	-	1,429	1,429	1,379
Cash at bank and in hand		-	15,920	15,920	20,555
		-	17,349	17,349	21,934
Creditors					
Amounts falling due within one year	6	-	0	0	0
Net Current Assets		-	17,349	17,349	21,934
Total Assets less current liabilities		-	17,349	17,349	21,934
Net Assets Funds		-	17,349	17,349	
Restricted Funds		-	17,349	17,349	21,934
Total funds		-	17,349	17,349	21,934

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

Trustee:



Abraham Djumadi

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the

Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are accounted for on an accruals basis and included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases, when they arise, are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. ACTIVITIES FOR GENERATING FUNDS

	31.12.20	31.12.19
Fundraising events	0	836

3. INVESTMENT INCOME

	31.12.20	31.12.19
Interest receivable	14	15

4. TRUSTEES' REMUNERATIONS AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 and none for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 and none for the year ended 31 December 2019.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
Other debtors	1,429	1,379

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
Other creditors	Nil	Nil

7. MOVEMENT IN FUNDS

Restricted funds	Balance at 1st January 2020	Net movement in funds	Transfers between funds	Balance at 31st December 2020
Church fund	17,698	-4,586	0	13,112
Educational Assistance Fund	0	0	0	0
Fundraising costs fund	0	0	0	0
Donated Expenses fund	0	0	0	0
Syrian Refugees	4,237	0	0	4,237
Total Funds	21,935	-4,586	0	17,349

Net movement in find, included in the above are as follows

	Incoming resources	Resources expended	Movement in finds
Church Fund	29,585	34,171	-4,586
Educational Assistance Fund	0	0	0
Fundraising costs fund	0	0	0
Donated Expenses fund	0	0	0
Syrian Refugees	0	0	0
Total Funds	29,585	34,171	-4,586

**Detailed Statement of Financial
Activities for the year ended**

	<u>31 December 2020</u>			2019
	Unrestric ted funds	Restrict ed funds	Total funds	
Incoming Resources				
Incoming resources from generated funds				
Voluntary income				
Donations	-	28,143	28,143	21,175
Associated Gift Aid	-	1,429	1,429	1,265
	-	29,572	29,572	22,441
Activities for generating funds				836
Fundraising Events	-	-	-	114
Associated Gift Aid	-	-	-	
				950
Investment income				15
Interest Receivable	-	14	14	
	-			15
	-	14	14	
		29	29	23,406
Total incoming resources	-	,585	,585	
Resources Expended				
Costs of generating funds				
Fundraising Costs	-	-	-	-
Charitable activities				
Grants to Institutions	-	34,071	34,071	27,262
Governance Costs				
Accountancy	-	-	-	-
Support Costs				
Bank Charges	-	100	100	100
Total resources expended	-	34,171	34,171	27,362
Net incoming/(outgoing resources)	-	-4,586	-4,586	-3,956