

Bulgarian Partners Trust

Report of the Trustees
for the Year Ended 31 December 2022

Bulgarian Partners Trust

Report of the Trustees for the Year Ended 31 December 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) and in accordance with the provisions applicable to companies subject to the small companies regime.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1095373

Principal address

1 Henleaze Road
Bristol
BS9 4EX

Trustees

Geoffrey Wallis
Teodor Oprenov
Andrew Green
James Caldwell
Mark Corcoran
Abraham Djumadi

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 £31,304 was raised to support the work of Sofia Baptist Church. Grants of £26,000 were made to Sofia Baptist Church to fund the project and associated activities.

FINANCIAL REVIEW

Reserves policy

Reserves at the year end were £37,687 of which £33,450 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.

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 2021, 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
31 October 2023

Bulgarian Partners Trust

Statements of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestri cted funds	Restricted funds	Total funds	2021
Incoming Resources					
Incoming resources from generated funds					
Voluntary income		-	21,258	21,258	17,913
Grants	2	-	10,000	10,000	0
Investment income	3	-	46	46	1
Total incoming resources		-	31,304	31,304	17,914
Resources Expended					
Costs of generating funds		-	0	0	0
Grants to Institutions		-	26,000	26,000	0
Support Costs		-	131	131	96
Total resources expended		-	26,131	26,131	96
Net incoming/(outgoing resources)		-	5,173	5,173	17,818
Reconciliation of funds					
Total funds brought forward		0	32,514	32,514	18,789
Total funds carried forward		0	37,687	37,687	32,514

Bulgarian Partners Trust

Balance Sheet

As at 31 December 2022

	Notes	Unrestricted funds	Restricted funds	Total funds	2021
Current Assets					
Debtors	5	-	1,185	1,185	1,440
Cash at bank and in hand		-	36,502	36,502	31,074
		-	37,687	37,687	32,514
Creditors					
Amounts falling due within one year	6	-	0	0	0
Net Current Assets		-	37,687	37,687	32,514
Total Assets less current liabilities		-	37,687	37,687	32,514
Net Assets		-	37,687	37,687	32,514
Funds					
Restricted Funds	7	-	37,687	37,687	32,514
Total funds		-	37,687	37,687	32,514

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. Grant Income

In January 2022 a £10,000 grant was made to the charity by Stewardship Philanthropy Services for the purpose of General funds. The Grant was arranged through Stewardship by an anonymous Donor, the funds were only received after an application submitted by the charity secretary and subsequent checks (such as DBS).

3. INVESTMENT INCOME

	31.12.22	31.12.21
Interest receivable	46	1

4. TRUSTEES' REMUNERATIONS AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 and none for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 and none for the year ended 31 December 2021.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
Other debtors	1,185	1,440

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
Other creditors	Nil	Nil

7. MOVEMENT IN FUNDS

Restricted funds	Balance at 1st January 2022	Net movement in funds	Transfers between funds	Balance at 31st December 2022
Church fund	28,277	5,173	0	33,450
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	32,514	5,173	0	37,687

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

	Incoming resources	Resources expended	Movement in finds
Church Fund	31,304	26,131	5,173
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	31,304	26,131	5,173

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

31 December 2022

	Unrestricte d funds	Restrict ed funds	Total funds	2021
Incoming Resources				
Incoming resources from generated funds				
Voluntary income				
Donations	-	20,073	20,073	15,249
Associated Gift Aid	-	1,185	1,185	2,664
	-	21,258	21,258	17,913
Grants	-	10,000	10,000	-
	-	10,000	10,000	-
Investment income				
Interest Receivable	-	46	46	1
	-	46	46	1
Total incoming resources	-	31,304	31,304	17,914
Resources Expended				
Costs of generating funds				
Fundraising Costs	-	-	-	-
Charitable activities				
Grants to Institutions	-	26,000	26,000	-
Governance Costs				
Accountancy	-	-	-	-
Support Costs				
Bank Charges	-	131	131	96
Total resources expended	-	26,131	26,131	96

**Net incoming/(outgoing
resources)**

-

5,173

5,173

17,818