

BULGARIAN EVANGELICAL CHURCH "SPRING OF LIFE"

Also known as BEC "Spring of Life"

CHARITY NO.: 1154742

REPORT AND UNAUDITED ACCOUNTS

**for year ended
31 October 2023**

Bulgarian Evangelical Church "Spring of Life"

Status: Charity registration No. 1154742

Working name: BEC "Spring of Life"

Trustees: Mr Emil Stareyshinski (resigned on 09.01.2024)
Mr Evelin Todorov
Mrs Iliyana Gabrovska

Address: 4 St. Augustine Rd
Grays
RM16 4NU

Independent Examiner: Shruti Soni FCCA FCIE
Shruti Soni Ltd
117A St Johns Hill
Sevenoaks TN13 3PL

Bulgarian Evangelical Church "Spring of Life"

Trustees' Report for the period ended 31 October 2023

The trustees present their annual report for the year ending 31 October 2023. The charity started operating in May 2013 and was registered with charity commission on 26 November 2014. The charity is governed by its constitution.

Aims and purpose

To advance the christian faith for the public benefit in such a way as the trustees deem fit.

Objectives and Activities

In order to achieve the principal objective which is set out above, the Church provides a variety of activities both to its membership and to the community generally. The aim is to show the love of Jesus Christ in both word and deed and to bring people into a closer relationship with Him as living Lord.

Central to the work and witness of the Church is the provision of regular public services of Christian worship. These services take place each Sunday at 1.30 pm. There are also occasional services at other times which are advertised on the Church website at www.bulgarianchurch.london. There is a children's programme during the morning services.

The church seeks to be a friendly and welcoming community and anybody is free to attend any of these services. The Church runs a series of house groups for the growth of faith and discipleship in the homes of some members, and further details of these can be obtained from the Trustees on request, or at the Sunday services of worship.

From time to time the Church runs courses in parenting, and course for people interested in discovering more about Christianity, entitled 'Alpha Course'. The Church operates systems to ensure that all people working with children and vulnerable adults are appropriately vetted with regard to the Criminal Records Bureau.

Structure, governance and management

The Church is governed by an Approved Governing Document which states that the principal purpose of the church is the advancement of the Christian faith according to the principles revealed in the Bible.

Members of the Church are accepted in accordance with the Constitution which requires them to be or to have been publicly baptised on the profession of faith in Jesus Christ, or following other modes of baptism to renew their public profession of faith in Jesus Christ.

The members Meeting normally takes place twice a year and has responsibility for the overall policy of the church. In accordance with the Constitution, there are three Trustees, who together are responsible for the day to day running of the church's work and witness, and the financial and legal aspects of the charity. π

All members are encouraged to take an appropriate part in the spiritual and practical tasks involved in the furtherance of the charitable objective. Relevant matters may be submitted to the Church meeting by the Trustees for guidance, or may be raised by members in Church meeting for further consideration by the Trustees.

Trustees remuneration and related party transactions

Mr Evelin Todorov (trustee) received remuneration of £21,325 (2022:£53,689) during the year. V Todorov, wife of Mr E Todorov received £8,320 (2022:£7,800) as remuneration during the year.

Bulgarian Evangelical Church "Spring of Life"

Trustees' Report
for the period ended
31 October 2023

Reserves Policy

The trustees consider that reserves sufficient to cover 3-6 months of running costs of the charity should be maintained. This amount ranges between £4,200 and £8,400. Reserves held in unrestricted funds at the year end stood at £20,741 which is over the range required.

Financial Review

Total income including donations and collections was £53,275 (2022:£39,419) during the period. After expenditure on church activities of £41,659 (2022:£72,570) it had a net income of £11,616 (2022: £33,151 net expenditure) at the period end.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the supplementary public benefit guidance for charities whose aims include advancing religion when reviewing the charity's aims and objectives and in planning future activities.

Going Concern

The trustees are satisfied that the charity will continue to be a going concern for the foreseeable future.

Statement of Trustees' Responsibilities

The charity trustees, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Bulgarian Evangelical Church "Spring of Life"

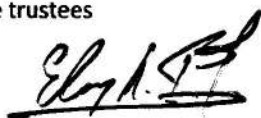
Trustees' Report
for the period ended
31 October 2023

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 17.09.24 and signed on its behalf.

On behalf of the trustees



Name:

E. Todorov

Independent Examiner's Report to the Trustees of Bulgarian Evangelical Church "Spring of Life" for the year ended 31 October 2023

I report on the financial statements of the company for the year ended 31 October 2023 as set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shruti Soni

Shruti Soni FCCA FCIE
Shruti Soni Ltd
117A St Johns Hill
Sevenoaks TN13 3PL
Date 18 September 2024

Bulgarian Evangelical Church "Spring of Life"

Statement of financial activities for the year ended 31 October 2023

	<u>Note</u>	<u>Restricted funds</u>	<u>Unrestricted funds</u>	<u>Total funds 2023</u>	<u>Total funds 2022</u>
		£	£	£	£
Income from					
Donations and collections	2	-	52,438	52,438	39,419
Other income		-	837	837	-
Total income		<u>-</u>	<u>53,275</u>	<u>53,275</u>	<u>39,419</u>
Expenditure on					
Charitable activities	3	-	41,107	41,107	72,042
Governance costs	4	-	552	552	528
Total resources expended		<u>-</u>	<u>41,659</u>	<u>41,659</u>	<u>72,570</u>
Net incoming/outgoing resources		-	11,616	11,616	(33,151)
Net movement in funds		<u>-</u>	<u>11,616</u>	<u>11,616</u>	<u>(33,151)</u>
Reconciliation of funds					
Total funds brought forward		-	9,125	9,125	42,276
Total funds carried forward		<u>-</u>	<u>20,741</u>	<u>20,741</u>	<u>9,125</u>

Bulgarian Evangelical Church "Spring of Life"

Balance sheet
as at
31 October 2023

	Note	<u>2023</u>		<u>2022</u>	
		£	£	£	£
Fixed assets					
Tangible assets	7		-		-
Total fixed assets			-		-
Current assets					
Debtors	8	13,700		4,000	
Cash at bank and in hand		<u>7,586</u>		<u>5,660</u>	
Total current assets		<u>21,286</u>		<u>9,660</u>	
Creditors: amounts falling due within one year	9	<u>(545)</u>		<u>(535)</u>	
Net current assets/(liabilities)			20,741		9,125
Total assets less current liabilities			<u>20,741</u>		<u>9,125</u>
Net assets	10a		<u><u>20,741</u></u>		<u><u>9,125</u></u>
The funds of the charity:					
Unrestricted funds:					
General fund		<u>20,741</u>		<u>9,125</u>	
Total unrestricted funds			20,741		9,125
Total charity funds	11a		<u><u>20,741</u></u>		<u><u>9,125</u></u>

These financial statements were approved by the Trustees on
and signed on its behalf by:

17.09.2024

Name :

Trustee

E. Todorov

Bulgarian Evangelical Church "Spring of Life"

Notes to the accounts
for the period ended
31 October 2023

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(i) Basis of accounting

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 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK GAAP

The charitable company meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The financial statements have been prepared under the historical cost convention.

(ii) Fund accounting

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for the general purposes of the charity. Funds designated for a particular purpose by the trustees are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes.

The financial statements include all transactions, assets and liabilities for which the charity is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

(iii) Incoming resources

Donated services and facilities are included at the value to the charity where this can be quantified.

The value of services provided by volunteers has not been included in these accounts.

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the charity.
- Planned giving under Gift Aid is recognised only when received.
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised.
- Grants and legacies to the PCC are accounted for as soon as the charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the charity is reasonable certain.
- Income from fundraising and similar events is accounted for gross.

Bulgarian Evangelical Church "Spring of Life"

Notes to the accounts
for the period ended
31 October 2023

(iv) Resources expended

Expenditure is accounted on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

(v) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £250 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rates used are as follows:

plant and equipment 20%

2 Voluntary income

	<u>Restricted funds</u>	<u>Unrestricted funds</u>	<u>Total funds 2023</u>	<u>Total funds 2022</u>
	£	£	£	£
Sundry donations	-	41,327	41,327	38,419
Gift Aid	-	11,111	11,111	1,000
Total	<u>-</u>	<u>52,438</u>	<u>52,438</u>	<u>39,419</u>
All income in 2023 and 2022 was unrestricted				

3 Charitable activities

Salaries and wages	-	29,543	29,543	57,023
Travel	-	785	785	728
Church events	-	3,105	3,105	6,142
Rent and similar costs	-	6,983	6,983	7,480
Adversiment	-	74	74	15
IT and equipment	-	130	130	122
Sundry Expenses	-	287	287	532
Donation given	-	200	200	-
Total	<u>-</u>	<u>41,107</u>	<u>41,107</u>	<u>72,042</u>

4 Governance costs

Independent examiner's fee - current year	-	552	552	528
Total	<u>-</u>	<u>552</u>	<u>552</u>	<u>528</u>

Bulgarian Evangelical Church "Spring of Life"

Notes to the accounts
for the period ended
31 October 2023

5 Staff costs and numbers

	<u>2023</u>	<u>2022</u>
	£	£
Staff costs were as follows:		
Salaries and wages	29,088	54,756
Social Security costs	-	5,512
Pension costs	455	1,221
Total	<u>29,543</u>	<u>61,489</u>

None of the employee received emoluments of more than £60,000 (2022: one)

6 Trustee remuneration and expenses

Mr Evelin Todorov (trustees) received remuneration of £22,953 (2022:£53,689) during the year. V Todorov, wife of Mr E Todorov received £8,320 (2022:£7,800) as remuneration during the year. Expenses amounting to nil (2022: nil) were reimbursed to trustees during the period for rent, travel, and other church expenses.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

7 Tangible fixed assets

	<u>Computer Equipment</u>	<u>Total</u>
	£	£
Cost		
At 1 November 2022	500	500
At 31 October 2023	<u>500</u>	<u>500</u>
Accumulated depreciation		
At 1 November 2022	500	500
At 31 October 2023	<u>500</u>	<u>500</u>
Net book value		
At 31 October 2023	<u>-</u>	<u>-</u>
At 1 November 2022	<u>-</u>	<u>-</u>

8 Debtors

	<u>2023</u>	<u>2022</u>
	£	£
Prepayments	2,558	-
Accrued income	11,142	4,000
Total	<u>13,700</u>	<u>4,000</u>

9 Creditors: amounts falling due within one year

	<u>2023</u>	<u>2022</u>
	£	£
Accruals	480	480
Pension Payable	65	55
Total	<u>545</u>	<u>535</u>

Bulgarian Evangelical Church "Spring of Life"

Notes to the accounts
for the period ended
31 October 2023

10a Analysis of net assets between funds

	<u>General funds</u> £	<u>Designated funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Current assets	21,286	-	-	21,286
Current liabilities	(545)	-	-	(545)
Net assets 31 October 2023	<u>20,741</u>	<u>-</u>	<u>-</u>	<u>20,741</u>

10b Analysis of net assets between funds

	<u>General funds</u> £	<u>Designated funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Current assets	9,660	-	-	9,660
Current liabilities	(535)	-	-	(535)
Net assets 31 October 2022	<u>9,125</u>	<u>-</u>	<u>-</u>	<u>9,125</u>

11a Movements in funds

	<u>At 1 November 2022</u> £	<u>Incoming resources</u> £	<u>Outgoing resources</u> £	<u>At 31 October 2023</u> £
Unrestricted funds				
General fund	9,125	53,275	(41,659)	20,741
Total unrestricted funds	<u>9,125</u>	<u>53,275</u>	<u>(41,659)</u>	<u>20,741</u>
Total funds	<u>9,125</u>	<u>53,275</u>	<u>(41,659)</u>	<u>20,741</u>

11b Movements in funds

	<u>At 1 November 2021</u> £	<u>Incoming resources</u> £	<u>Outgoing resources</u> £	<u>At 31 October 2022</u> £
Unrestricted funds				
General fund	42,276	39,419	(72,570)	9,125
Total unrestricted funds	<u>42,276</u>	<u>39,419</u>	<u>(72,570)</u>	<u>9,125</u>
Total funds	<u>42,276</u>	<u>39,419</u>	<u>(72,570)</u>	<u>9,125</u>