

Charity registration number:1187924

Limited company number 12039007

# Bulgarian Fellowship

(A company by guarantee and entitled to exclude Limited  
in the name)

Annual Report and Financial Statements  
For the Year Ended 30 June 2021

## **Bulgarian Fellowship**

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## **Bulgarian Fellowship**

### **Reference and Administrative Details**

<b>Charity Registration Number</b>	1187924
<b>Limited number</b>	12039007
<b>Independent Examiner</b>	Stephen D S Baker ACA MAAT Westlands Accountants Chartered Accountants McMillan House 6 Wolfreton Drive Anlaby HU10 7BY
<b>Registered office</b>	34B South Street Bishop's Stortford Hertfordshire CM23 3AZ
<b>Start date</b>	1 <sup>st</sup> July 2020
<b>End date</b>	30 <sup>th</sup> June 2021

# **Bulgarian Fellowship**

## **Statement of Directors' Responsibilities**

Aims and objectives.

The directors of Bulgarian Fellowship strive to make its activities line up with its two objectives and the charities commission recommendations of the charity commission on public benefit.

Those objectives are

1. To help advance the Christian Faith in accordance with belief and faith.
2. To teach and preserve the Bulgarian culture.

Statement of directors' responsibilities.

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss of the company during the period.

In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities. In preparing this report the directors have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

Approved by the director of the Company on 6<sup>th</sup> September 2021 and signed on its behalf by:

.....

Mr Bojidar Simeonov (Director)

# **Bulgarian Fellowship**

## **Independent Examiner's Report**

I report on the accounts of the company for the year ended 30<sup>th</sup> June 2021 which are set out on pages 4 to 11

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

### **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 needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is my responsibility to:

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

### **Basis of 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 statement below.

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

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

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

.....  
Stephen D S Baker ACA MAAT  
Westlands Accountants  
Chartered Accountants  
McMillan House  
6 Wolfreton Drive  
Anlaby  
HU10 7BY  
Date: 6<sup>th</sup> September 2021

# Bulgarian Fellowship

## Statement of Financial Activities for the Year Ended 30 June 2021

	Note	Unrestricted funds £	Restricted £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Voluntary Income	2(a)	33,016	-	33,016	31,222
Activities for Generating Funds	2(b)	-	-	-	-
Total income		33,016	-	33,016	31,222
<b>Expenditure:</b>					
Expenditure on Church Activities	3(a)	5,679	-	5,679	10,195
Cost of Generating Funds	3(b)	-	-	-	-
Governance Costs	3(c)	600	-	600	600
Total expenditure		6,279	-	6,279	10,795
Net Income/(Expenditure) before investment gains		26,737	-	26,737	20,427
Net gains on investment	4	-	-	-	-
Net Income/(Expenditure)		26,737	-	26,737	20,427
Transfers Between Funds		-	-	-	-
Net Movement in Funds		26,737	-	26,737	20,427
Fund Balances brought forward		20,427	-	20,427	-
Fund Balances carried forward 30 June 2021		47,164	-	47,164	20,427

# Bulgarian Fellowship

## Statement of Assets and Liabilities for the Year Ended 30 June 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b><u>Fixed assets</u></b>					
Tangible		-	-	-	-
Investment		-	-	-	-
		-	-	-	-
<b><u>Current Assets</u></b>					
Debtors & Prepayments		50,898	-	50,898	-
Short term Deposit		-	-	-	-
Cash at Bank and in Hand		36,866	-	36,866	61,027
		87,764	-	87,764	61,027
<b><u>Liabilities</u></b>					
Amounts falling due within a year		(40,600)	-	(40,600)	(40,600)
<b>Net Current Assets/(Liabilities)</b>		47,164	-	47,164	20,427
<b>Total Net Assets</b>		47,164	-	47,164	20,427
<b><u>Parish Funds</u></b>					
Unrestricted		47,164	-	47,164	20,427
Restricted		-	-	-	-
<b>Total Funds</b>		47,164	-	47,164	20,427

**Bulgarian Fellowship**  
**(Charity number number: 1187924)**  
**(Limited number 12039007)**  
**Balance Sheet as at 30<sup>th</sup> June 2021**

For the year ended 30<sup>th</sup> June 2021 the company was entitled to exemption from an audit under section 477(2) of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 475 of Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 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 pages 5 to 11 were approved by the directors, and authorised for issue on 6<sup>th</sup> September 2021 and signed on their behalf by:

.....  
Bojidar Simeonov (Director)



# **Bulgarian Fellowship**

## **Notes to the Financial Statements for the Year Ended 30 June 2021**

### **1. Accounting policies**

#### **Going concern**

The directors have at the time of approving the financial statements a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

Income in the Statement of Financial Activities is recognised when the Company has entitlement to the funds, any performance conditions attaching to the item(s) have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations, grants, gifts and lettings income are recognised when receivable.

Income from legacies is recognised once probate has been granted, provided that the income will be received to enable valuation of the Church's entitlement.

#### **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and includes irrecoverable VAT.

#### **Tangible fixed assets and depreciation**

##### *Other fixed assets*

All assets are recognised at full value in the year they are acquired.

#### **Debtors**

Debtors represent monies expended due back to the entity.

#### **Creditors**

Creditors, loans and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

##### *Unrestricted Funds*

These represent the remaining income funds of the Company that are available for spending on the general purposes of the Company, including amounts designated by the Company for fixed assets for its own use or for spending on a future project and which therefore are not included in its 'free reserves' as disclosed in the trustees' report.

##### *Restricted Funds*

These are income funds that must be spent on Designated purposes as follows:

# Bulgarian Fellowship

## Notes to the Financial Statements for the Year Ended 30 June 2021

### 2. Incoming Resources

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>2(a) Voluntary Income</b>				
<b>Planned Giving</b>				
Gift-Aided Giving	-	-	-	-
Non-Gift Aided Giving	33,016	-	33,016	31,222
Non-Gift Aided Digital Giving	-	-	-	-
Other Planned Giving	-	-	-	-
	<u>33,016</u>	<u>-</u>	<u>33,016</u>	<u>31,222</u>
<b>Collections at Services</b>				
Collections – Regular Services	-	-	-	-
Collections – Weddings/Funerals	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Voluntary Income</b>	<u><b>33,016</b></u>	<u><b>-</b></u>	<u><b>33,016</b></u>	<u><b>31,222</b></u>
<b>2(b) Activities for Raising Funds</b>				
Fundraising Events	-	-	-	-
Income from Trading	-	-	-	-
Income from Hall Lettings	-	-	-	-
Club Contributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Incoming Resources</b>	<u><b>33,016</b></u>	<u><b>-</b></u>	<u><b>33,016</b></u>	<u><b>31,222</b></u>

# Bulgarian Fellowship

## Notes to the Financial Statements for the Year Ended 30 June 2021 (Continued)

### 3. Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>3(a) Expenditure on Church Activities</b>				
<b>Wages, Salaries, Clergy Costs</b>				
Salaries & Wages	-	-	-	-
Other Staff (In-Direct Costs)	-	-	-	-
Clergy & Vicarage costs	-	-	-	-
	-	-	-	-
<b>Church Mission &amp; Evangelism</b>				
Mission – Education & Training	-	-	-	-
Mission – Evangelism	-	-	-	-
Mission - Outreach	-	-	-	-
	-	-	-	-
<b>Church Upkeep of Services</b>				
Church – Upkeep of Services (People)	-	-	-	-
Church – Upkeep of Services (Worship Resources)	2,833	-	2,833	6,508
Church – Provision of Music	-	-	-	-
	<b>2,833</b>	<b>-</b>	<b>2,833</b>	<b>6,508</b>
<b>Church Administration &amp; Upkeep</b>				
Church – Administration Costs	359	-	359	1,953
Church – Maintenance & Upkeep	-	-	-	1,734
Church – Vehicle Costs	487	-	487	-
Church – Utilities	2,000	-	2,000	-
Church - Depreciation	-	-	-	-
	<b>2,846</b>	<b>-</b>	<b>2,846</b>	<b>3,687</b>
<b>Major Repairs &amp; Other Properties Costs</b>				
Church - Major Repairs	-	-	-	-
Hall – Major Repairs	-	-	-	-
Other Properties	-	-	-	-
	-	-	-	-
<b>Total Expenditure on Church Activities</b>	<b>5,679</b>	<b>-</b>	<b>5,679</b>	<b>10,195</b>

# Bulgarian Fellowship

## Notes to the Financial Statements for the Year Ended 30 June 2021 (Continued)

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>3(b) Costs of Generating Funds</b>				
Fundraising Trading – Church Activities	-	-	-	-
Fundraising Trading – Other (e.g. Shop)	-	-	-	-
Investment Management Costs	-	-	-	-
Bank Charges & Interest Payable	-	-	-	-
	-	-	-	-
<b>3(d) Governance Costs</b>				
Independent Examiners Fees	600	-	-	600
<b>Total Resources Expended</b>	<b>6,279</b>	<b>-</b>	<b>6,279</b>	<b>10,795</b>

### 4. Current Assets

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>a) Debtors</b>				
Churches overseas	50,898	-	50,898	-
<b>Total Deposits</b>	-	-	-	-
Investments	-	-	-	-
<b>Total Investments</b>	-	-	-	-
<b>Total at 30 June 2021</b>	<b>50,898</b>	<b>-</b>	<b>50,898</b>	<b>-</b>

### 5. Liabilities

	Unrestricted Funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Amounts falling due within one year</b>				
Deferred Income	-	-	-	-
Charity Collections	-	-	-	-
Bank loans	40,000	-	40,000	40,000
Accruals	600	-	600	600
<b>Total at 30 June 2021</b>	<b>40,600</b>	<b>-</b>	<b>40,600</b>	<b>40,600</b>

## Bulgarian Fellowship

### Notes to the Financial Statements for the Year Ended 30 June 2021

#### 6. Fund Analysis

Fund	Type	Balance opening	Incoming Resources	Resources expended	Investment gains/(losses)	Transfers & other adjustments	Balance as at 30 <sup>th</sup> June 2021
General Fund	Un-Restricted	20,427	33,016	(6,279)	-	-	47,164
	Restricted	-	-	-	-	-	-
		<b>20,427</b>	<b>33,016</b>	<b>(6,279)</b>	<b>-</b>	<b>-</b>	<b>47,164</b>