

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 2022

Bulgarian Fellowship

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Bulgarian Fellowship

Reference and Administrative Details

**Charity Registration
Number**

1187924

Limited number

12039007

Independent Examiner

Stephen D S Baker ACA MAAT
Westlands Accountants
Chartered Accountants
McMillan House
6 Wolfreton Drive
Anlaby
HU10 7BY

Registered office

34B South Street
Bishop's Stortford
Hertfordshire
CM23 3AZ

Start date

1st July 2021

End date

30th June 2022

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 19th July 2022 and signed on its behalf by:


..... Bojidar Simeonov
Mr Bojidar Simeonov (Director)

Bulgarian Fellowship

Independent Examiner's Report

I report on the accounts of the company for the year ended 30th June 2022 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: 19th July 2022

Bulgarian Fellowship

Statement of Financial Activities for the Year Ended 30 June 2022

	Note	Unrestricted funds £	Restricted £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Voluntary Income	2(a)	91,178	-	91,178	33,016
Activities for Generating Funds	2(b)	-	-	-	-
Total income		91,178	-	91,178	33,016
Expenditure:					
Expenditure on Church Activities	3(a)	20,885	-	20,885	5,679
Cost of Generating Funds	3(b)	-	-	-	-
Governance Costs	3(c)	1,700	-	1,700	600
Total expenditure		22,585	-	22,585	6,279
Net Income/(Expenditure) before investment gains		68,593	-	68,593	26,737
Net gains on investment	4	-	-	-	-
Net Income/(Expenditure)		68,593	-	68,593	26,737
Transfers Between Funds		-	-	-	-
Net Movement in Funds		68,593	-	68,593	26,737
Fund Balances brought forward		47,164	-	47,164	20,427
Fund Balances carried forward 30 June 2022		115,727	-	115,727	47,164

Bulgarian Fellowship

Statement of Assets and Liabilities for the Year Ended 30 June 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Fixed assets</u>					
Tangible		-	-	-	-
Investment		-	-	-	-
		-	-	-	-
<u>Current Assets</u>					
Debtors & Prepayments		50,898	-	50,898	50,898
Short term Deposit		-	-	-	-
Cash at Bank and in Hand		103,086	-	103,086	36,866
		153,984	-	153,984	87,764
<u>Liabilities</u>					
Amounts falling due within a year		(38,227)	-	(38,227)	(40,600)
Net Current Assets/(Liabilities)		115,757	-	115,757	47,164
Total Net Assets		115,757	-	115,757	47,164
<u>Parish Funds</u>					
Unrestricted		115,757	-	115,757	47,164
Restricted		-	-	-	-
Total Funds		115,757	-	115,757	47,164

Bulgarian Fellowship

(Charity number number: 1187924)

(Limited number 12039007)

Balance Sheet as at 30th June 2022

For the year ended 30th June 2022 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 19th July 2022 and signed on their behalf by:

.....
Bojidar Simeonov (Director)

Bojidar Simeonov

Bulgarian Fellowship

Notes to the Financial Statements for the Year Ended 30 June 2022

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:

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Notes to the Financial Statements for the Year Ended 30 June 2022

2. Incoming Resources

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
2(a) Voluntary Income				
Planned Giving				
Gift-Aided Giving	79,208	-	79,208	33,016
Non-Gift Aided Giving	-	-	-	-
Non-Gift Aided Digital Giving	-	-	-	-
Gift Aid received	11,970	-	11,970	-
	<u>91,178</u>	<u>-</u>	<u>91,178</u>	<u>33,016</u>
Collections at Services				
Collections – Regular Services	-	-	-	-
Collections – Weddings/Funerals	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Voluntary Income	<u>91,178</u>	<u>-</u>	<u>91,178</u>	<u>33,016</u>
2(b) Activities for Raising Funds				
Fundraising Events	-	-	-	-
Income from Trading	-	-	-	-
Income from Hall Lettings	-	-	-	-
Club Contributions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Incoming Resources	<u>91,178</u>	<u>-</u>	<u>91,178</u>	<u>74,867</u>

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Notes to the Financial Statements for the Year Ended 30 June 2022 (Continued)

3. Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2022	Total 2021 £
3(a) Expenditure on Church Activities				
Wages, Salaries, Clergy Costs				
Salaries & Wages	-	-	-	-
Other Staff (In-Direct Costs)	-	-	-	-
Clergy & Vicarage costs	-	-	-	-
	-	-	-	-
Church Mission & Evangelism				
Mission – Donations made	7,396	-	7,396	-
Mission – Evangelism	-	-	-	-
Mission - Outreach	-	-	-	-
	7,396	-	7,396	-
Church Upkeep of Services				
Church – Upkeep of Services (People)	-	-	-	-
Church – Cost of worship	5,247	-	5,247	2,833
Church – Provision of Music	-	-	-	-
	5,247	-	5,247	2,833
Church Administration & Upkeep				
Church – Administration Costs	1,011	-	1,011	359
Church – Maintenance & Upkeep	-	-	-	-
Church – Travel and refreshments	4,629	-	4,629	487
Church – Utilities and rent	2,602	-	2,602	2,000
Church - Depreciation	-	-	-	-
	8,242	-	8,242	2,846
Major Repairs & Other Properties Costs				
Church - Major Repairs	-	-	-	-
Hall – Major Repairs	-	-	-	-
Other Properties	-	-	-	-
	-	-	-	-
	-	-	-	-
Total Expenditure on Church Activities	20,885	-	20,885	5,679

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Notes to the Financial Statements for the Year Ended 30 June 2022 (Continued)

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
3(b) Costs of Generating Funds				
Fundraising Trading – Church Activities	-	-	-	-
Fundraising Trading – Other (e.g. Shop)	-	-	-	-
Investment Management Costs	-	-	-	-
Bank Charges & Interest Payable	-	-	-	-
	-	-	-	-
3(d) Governance Costs				
Independent Examiners Fees	1,700	-	1,700	600
Total Resources Expended	22,585	-	22,585	6,279

4. Current Assets

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
a) Debtors				
Churches overseas	50,898	-	50,898	50,898
Total Deposits	-	-	-	-
Investments	-	-	-	-
Total Investments	-	-	-	-
Total at 30 June 2022	50,898	-	50,898	50,898

5. Liabilities

	Unrestricted Funds £	Restricted funds £	Total 2022 £	Total 2021 £
Amounts falling due within one year				
Deferred Income	-	-	-	-
Charity Collections	-	-	-	-
Bank loans	37,127	-	37,127	40,000
Accruals	1,100	-	1,100	600
Total at 30 June 2022	38,227	-	38,227	40,600

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Notes to the Financial Statements for the Year Ended 30 June 2022

6. Fund Analysis

Fund	Type	Balance opening	Incoming Resources	Resources expended	Investment gains/(losses)	Transfers & other adjustments	Balance as at 30 th June 2022
General Fund	Un-Restricted	47,164	91,178	(22,585)	-	-	115,727
	Restricted	-	-	-	-	-	-
		<u>47,164</u>	<u>91,178</u>	<u>(22,585)</u>	<u>-</u>	<u>-</u>	<u>115,727</u>