

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 2023

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	1 st July 2022
End date	30 th June 2023

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 26th July 2023 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 30th June 2023 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: 26th July 2023

Bulgarian Fellowship

Statement of Financial Activities for the Year Ended 30 June 2023

	Note	Unrestricted funds £	Restricted £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Voluntary Income	2(a)	80,537	-	80,537	91,178
Activities for Generating Funds	2(b)	1,664	-	1,664	-
Total income		82,201	-	82,201	91,178
Expenditure:					
Expenditure on Church Activities	3(a)	130,383	-	130,383	20,885
Cost of Generating Funds	3(b)	-	-	-	-
Governance Costs	3(c)	1,300	-	1,300	1,700
Total expenditure		131,683	-	131,683	22,585
Net Income/(Expenditure) before investment gains		(49,482)	-	(49,482)	68,593
Net gains on investment		-	-	-	-
Net Income/(Expenditure)		(49,482)	-	(49,482)	68,593
Transfers Between Funds		-	-	-	-
Net Movement in Funds		(49,482)	-	(49,482)	68,593
Fund Balances brought forward		115,727	-	115,727	47,164
Fund Balances carried forward 30 June 2023		66,245	-	66,245	184,320

Bulgarian Fellowship

Statement of Assets and Liabilities for the Year Ended 30 June 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Fixed assets</u>					
Tangible	4	8,064	-	8,064	-
Investment		-	-	-	-
		8,064	-	8,064	-
<u>Current Assets</u>					
Debtors & Prepayments	5	92,475	-	92,475	50,898
Short term Deposit		-	-	-	-
Cash at Bank and in Hand		268	-	268	103,086
		92,743	-	92,743	153,984
<u>Liabilities</u>					
Amounts falling due within a year	6	(34,562)	-	(34,562)	(38,227)
Net Current Assets/(Liabilities)		58,181	-	58,181	115,757
Total Net Assets		66,245	-	66,245	115,757
<u>Parish Funds</u>					
Unrestricted	7	66,245	-	66,245	115,757
Restricted		-	-	-	-
Total Funds		66,245	-	66,245	115,757

Bulgarian Fellowship

(Charity number number: 1187924)

(Limited number 12039007)

Balance Sheet as at 30th June 2023

For the year ended 30th June 2023 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 21st July 2023 and signed on their behalf by:

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Bojidar Simeonov (Director)

Bulgarian Fellowship

Notes to the Financial Statements for the Year Ended 30 June 2023

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.

Motor vehicles - 20% on cost

Debtors

Debtors represent monies expensed 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 2023

2. Incoming Resources

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
2(a) Voluntary Income				
Planned Giving				
Gift-Aided Giving	70,613	-	70,613	79,208
Non-Gift Aided Giving	-	-	-	-
Non-Gift Aided Digital Giving	-	-	-	-
Gift Aid received	9,924	-	9,924	11,970
	80,537	-	80,537	91,178
Collections at Services				
Collections – Regular Services	-	-	-	-
Collections – Weddings/Funerals	-	-	-	-
	-	-	-	-
Total Voluntary Income	80,537	-	80,537	91,178
2(b) Activities for Raising Funds				
Fundraising Events	-	-	-	-
Income from Trading	1,664	-	1,664	-
Income from Hall Lettings	-	-	-	-
Club Contributions	-	-	-	-
	1,664	-	1,664	-
Total Incoming Resources	82,201	-	82,201	91,178

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Notes to the Financial Statements for the Year Ended 30 June 2023 (Continued)

3. Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2023	Total 2022 £
3(a) Expenditure on Church Activities				
Wages, Salaries, Clergy Costs				
Salaries & Wages	4,860	-	4,860	-
Other Staff (In-Direct Costs)	-	-	-	-
Clergy & Vicarage costs	-	-	-	-
	4,860	-	4,860	-
Church Mission & Evangelism				
Mission – Donations made Worldwide	66,616	-	66,616	7,396
Mission – Donations	-	-	-	-
Mission - Outreach	-	-	-	-
	66,616	-	66,616	7,396
Church Upkeep of Services				
Church – Upkeep of Services (People)	-	-	-	-
Church – Cost of worship UK	23,624	-	23,624	5,247
Church – Provision of Music	-	-	-	-
	23,624	-	23,624	5,247
Church Administration & Upkeep				
Church – Administration Costs	7,589	-	7,589	1,011
Church – Maintenance & Upkeep	-	-	-	-
Church – Travel and overseas travel	18,174	-	18,174	4,629
Church – Utilities and rent	7,504	-	7,504	2,602
Church - Depreciation	2,016	-	2,016	-
	35,283	-	35,283	8,242
Major Repairs & Other Properties Costs				
Church - Major Repairs	-	-	-	-
Hall – Major Repairs	-	-	-	-
Other Properties	-	-	-	-
	-	-	-	-
Total Expenditure on Church Activities	130,383	-	130,383	20,885

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Notes to the Financial Statements for the Year Ended 30 June 2023 (Continued)

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
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	1,300	-	1,300	1,700
Total Resources Expended	131,683	-	131,683	22,585

4. Fixed assets

	Motor Vehicles	Total 2023 £
Cost		
Additions	10,080	10,080
Depreciation		
Charge for the year	2,016	2,016
Total at 30 June 2023	8,064	8,064

5. Current Assets

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
a) Debtors				
Churches overseas	50,898	-	50,898	50,898
Total at 30 June 2023	50,898	-	50,898	50,898

6. Liabilities

	Unrestricted Funds £	Restricted funds £	Total 2023 £	Total 2022 £
Amounts falling due within one year				
Bank loans	33,362	-	33,362	37,127
Accruals	1,300	-	1,300	1,100
Total at 30 June 2023	34,662	-	34,662	38,227

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Notes to the Financial Statements for the Year Ended 30 June 2023

7. Fund Analysis

Fund	Type	Balance opening	Incoming Resources	Resources expended	Investment gains/(losses)	Transfers & other adjustments	Balance as at 30 th June 2023
General Fund	Un-Restricted	115,727	82,201	(131,683)	-	-	66,245
	Restricted	-	-	-	-	-	-
		<u>115,727</u>	<u>82,201</u>	<u>(131,683)</u>	<u>-</u>	<u>-</u>	<u>66,245</u>