

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 2024

## **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 2023
<b>End date</b>	30 <sup>th</sup> June 2024

## **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 16th July 2024 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 2024 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 Acthave 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: 16th July 2024

# Bulgarian Fellowship

## Statement of Financial Activities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Restricted £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Voluntary Income	2(a)	82,986	-	82,986	80,537
Activities for Generating Funds	2(b)	2,106	-	2,106	1,664
Total income		85,092	-	85,092	82,201
<b>Expenditure:</b>					
Expenditure on Church Activities	3(a)	83,602	-	83,602	130,583
Cost of Generating Funds	3(b)	-	-	-	-
Governance Costs	3(c)	1,350	-	1,350	1,300
Total expenditure		84,952	-	84,952	131,683
Net Income/(Expenditure) before investment gains		140	-	140	(49,482)
Interest received		32	-	32	-
Net Income/(Expenditure)		172	-	172	(49,482)
Transfers Between Funds		-	-	-	-
Net Movement in Funds		172	-	172	(49,482)
Fund Balances brought forward		66,245	-	66,245	115,727
Fund Balances carried forward 30 June 2024		66,417	-	66,417	66,245

# Bulgarian Fellowship

## Statement of Assets and Liabilities for the Year Ended 30 June 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Fixed assets</u></b>					
Tangible	4	6,452	-	6,452	8,064
Investment		-	-	-	-
		6,452	-	6,452	8,064
<b><u>Current Assets</u></b>					
Debtors & Prepayments	5	92,475	-	92,475	92,475
Short term Deposit		-	-	-	-
Cash at Bank and in Hand		97	-	97	268
		92,572	-	92,572	92,743
<b><u>Liabilities</u></b>					
Amounts falling due within a year	6	(32,607)	-	(32,607)	(34,562)
<b>Net Current Assets/(Liabilities)</b>		59,965	-	59,965	58,181
<b>Total Net Assets</b>		66,417	-	66,417	66,245
<b><u>Parish Funds</u></b>					
Unrestricted	7	66,417	-	66,417	66,245
Restricted		-	-	-	-
<b>Total Funds</b>		66,417	-	66,417	66,245

## **Bulgarian Fellowship**

**(Charity number number: 1187924)**

**(Limited number 12039007)**

**Balance Sheet as at 30<sup>th</sup> June 2024**

For the year ended 30<sup>th</sup> June 2024 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 16th July 2024 and signed on their behalf by:



.....  
Bojidar Simeonov (Director)



## Bulgarian Fellowship

## Notes to the Financial Statements for the Year Ended 30 June 2024

## 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:

## Bulgarian Fellowship

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 2. Incoming Resources

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>2(a) Voluntary Income</b>				
<b>Planned Giving</b>				
Gift-Aided Giving	75,335	-	75,335	70,613
Non-Gift Aided Giving	-	-	-	-
Non-Gift Aided Digital Giving	-	-	-	-
Gift Aid received	7,651	-	7,651	9,924
	82,986	-	82,986	80,537
<b>Collections at Services</b>				
Collections – Regular Services	-	-	-	-
Collections – Weddings/Funerals	-	-	-	-
	-	-	-	-
<b>Total Voluntary Income</b>	82,986	-	82,986	80,537
<b>2(b) Activities for Raising Funds</b>				
Fundraising Events	-	-	-	-
Income from Trading	2,106	-	2,106	1,664
Income from Hall Lettings	-	-	-	-
Club Contributions	-	-	-	-
	2,106	-	2,106	1,664
<b>Total Incoming Resources</b>	85,092	-	85,092	82,201

# Bulgarian Fellowship

## Notes to the Financial Statements for the Year Ended 30 June 2024 (Continued)

### 3. Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total 2024	Total 2023 £
<b>3(a) Expenditure on Church Activities</b>				
<b>Wages, Salaries, Clergy Costs</b>				
Salaries & Wages	28,858	-	28,858	4,860
Other Staff (In-Direct Costs)	-	-	-	-
Clergy & Vicarage costs	-	-	-	-
	<b>28,858</b>	<b>-</b>	<b>28,858</b>	<b>4,860</b>
<b>Church Mission &amp; Evangelism</b>				
Mission – Missionary (UK/Worldwide)	28,725	-	28,725	66,616
Mission – Donations	-	-	-	-
Mission - Outreach	-	-	-	-
	<b>28,725</b>	<b>-</b>	<b>28,725</b>	<b>66,616</b>
<b>Church Upkeep of Services</b>				
Church – Upkeep of Services (People)	-	-	-	-
Church – Cost of worship UK	7,001	-	7,001	23,624
Church – Provision of Music	-	-	-	-
	<b>7,001</b>	<b>-</b>	<b>7,001</b>	<b>23,624</b>
<b>Church Administration &amp; Upkeep</b>				
Church – Administration Costs	1,069	-	1,069	7,589
Church – Maintenance & Upkeep	-	-	-	-
Church – Travel and overseas travel	12,747	-	12,747	18,174
Church – Utilities and rent	3,590	-	3,590	7,504
Church - Depreciation	1,612	-	1,612	2,016
	<b>19,018</b>	<b>-</b>	<b>19,018</b>	<b>35,283</b>
<b>Major Repairs &amp; Other Properties Costs</b>				
Church - Major Repairs	-	-	-	-
Hall – Major Repairs	-	-	-	-
Other Properties	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditure on Church Activities</b>	<b>83,602</b>	<b>-</b>	<b>83,602</b>	<b>130,383</b>

# Bulgarian Fellowship

## Notes to the Financial Statements for the Year Ended 30 June 2024 (Continued)

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<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	1,350	-	1,350	1,300
<b>Total Resources Expended</b>	<b>84,952</b>	<b>-</b>	<b>84,952</b>	<b>131,683</b>

### 4. Fixed assets

	Motor Vehicles	Total 2024 £
<b>Cost</b>		
Brought forward at 1 July 2023	10,080	10,080
<b>Depreciation</b>		
Brought forward at 1 July 2023	2,016	2,016
Charge for the year	1,612	1,612
<b>Total at 30 June 2024</b>	<b>6,452</b>	<b>6,452</b>

### 5. Current Assets

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>a) Debtors</b>				
Churches overseas	92,475	-	92,475	92,475
<b>Total at 30 June 2024</b>	<b>92,475</b>	<b>-</b>	<b>92,475</b>	<b>92,475</b>

### 6. Liabilities

	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Amounts falling due within one year</b>				
Bank loans	31,157	-	31,157	33,362
Accruals	1,450	-	1,450	1,300
<b>Total at 30 June 2024</b>	<b>32,607</b>	<b>-</b>	<b>32,607</b>	<b>34,662</b>

## Bulgarian Fellowship

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 7. Fund Analysis

Fund	Type	Balance opening	Incoming Resources	Resources expended	Investment gains/(losses)	Transfers & other adjustments	Balance as at 30 <sup>th</sup> June 2024
General Fund	Un-Restricted	66,245	85,092	84,952	32	-	66,417
	Restricted	-	-	-	-	-	-
		<b>66,245</b>	<b>85,092</b>	<b>84,452</b>	<b>32</b>	<b>-</b>	<b>66,417</b>