

Angels For Bulgaria

Charity No. 1194065

Company No. 12584735

Trustees' Report and Unaudited Accounts

31 May 2021

Angels For Bulgaria
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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their director report with the unaudited financial statements of the charity for the year ended 31 May 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 12584735

Charity No. 1194065

Principal Office

16 Birchfield Avenue
Atherton
Manchester
England
M46 0HR
www.angelsforbulgaria.com

Registered Office

16 Birchfield Avenue
Atherton
Manchester
M46 0HR

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

S. Ivanova
M. Toncheva
A.I. Trayanova

Accountants

Meer & Co Chartered Accountants
1 Cochrane House
Admirals way
Canary Wharf
London
E14 9UD

Bankers
Barclays
Leicester
LE87 2BB

OBJECTIVES AND ACTIVITIES

The purpose of the charity is for the public benefit the relief of those in need in Bulgaria by reason of youth, age, ill-health, disability, or social or economic disadvantage in particular but not exclusively by coordinating and developing services such as, the provision of bedding, clothing, food, finance, medical assistance and such other services for those in need.

Angels for Bulgaria collects donations and works with institutions and other charity organisations in the UK and Bulgaria on specific causes and campaigns. The main target groups for support are the elderly, people with medical needs and poor families in need. Angels for Bulgaria relieving the poverty of elderly people, large families, the unemployed, those with ill-health and people with disadvantages by providing canned and non-perishable food, items of essential daily need, as well as essential everyday clothing and school materials for kids in need and in orphanages. Additionally, Angels for Bulgaria's activities are aimed at poverty prevention by financing education and vocational training fees to help recipients earn their living and bring their lives to reasonable standards.

ACHIEVEMENTS AND PERFORMANCE

Through over 40 different causes the charity has so far been able to help relieve the poverty of elderly people, large families, unemployed, ill-health and people with disadvantages by providing canned and non-perishable food, items of essential daily need, as well as essential everyday clothing and school materials for kids in need and in orphanages. Also, Angels for Bulgaria's activities has funded education and vocational training for several young and elderly people of disadvantaged backgrounds, thus aims at benefiting the reduction of unemployment, financial hardship, crime and anti-social behaviour.

FINANCIAL REVIEW

The donations Angels for Bulgaria are generally very small, vary from £2 to approx. £100 per donation and on average are £10 per single donation in a given month. The donations are received either through PayPal Donate or bank transfer which provides additional level of security measures that have been taken for those donors. The charity aims to unite all Bulgarians living abroad to financially contribute to the activities. They have the option to donate each month through direct deposit or to do it once as a single donation. Thus, the Bulgarians from around the world are the main donor to the organisation. Reports for all spending is published on our website after each cause is completed. Through its transparency practices and attraction of new donors Angels for Bulgaria has gradually increased donations which have allowed for the charity to expand their causes and reach more people in need.

PLANS FOR FUTURE PERIODS

The charity aim is to be able to attract more donors and also where possible receive charity grants which will enable the charity to expand their causes and support even more people in need.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Angels for Bulgaria is led by a Board of Trustees which meets at least monthly and is responsible for the strategic direction and policy of the charity.

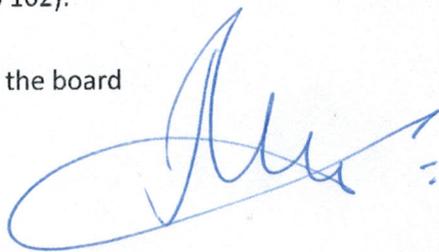
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Angels For Bulgaria
Trustees Annual Report

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

M. Toncheva
Trustee
07 February 2022

A handwritten signature in blue ink, appearing to be 'M. Toncheva', written over a horizontal line.

Independent Examiner's Report to the trustees of Angels For Bulgaria

I report to the charity trustees on my examination of the accounts of Angels For Bulgaria for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Haroon Rafique
ICAEW
Meer & Co Chartered Accountants
1 Cochrane House
Admirals way
Canary Wharf
London
E14 9UD
07 February 2022

Angels For Bulgaria
Statement of Financial Activities
for the year ended 31 May 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	3	47,568	47,568
Total		47,568	47,568
Expenditure on:			
Charitable activities	4	42,827	42,827
Other	5	3,753	3,753
Total		46,580	46,580
Net gains on investments		-	-
Net income		988	988
Transfers between funds		-	-
Net income before other gains/(losses)		988	988
Other gains and losses			
Net movement in funds		988	988
Reconciliation of funds:			
Total funds carried forward		988	988

Angels For Bulgaria
Summary Income and Expenditure Account
for the year ended 31 May 2021

	2021 £
Income	47,568
Gross income for the year	<u>47,568</u>
Expenditure	46,580
Total expenditure for the year	<u>46,580</u>
Net income before tax for the year	988
Net income for the year	<u><u>988</u></u>

Angels For Bulgaria**Balance Sheet**

at 31 May 2021

Company No. 12584735	Notes	2021 £
Current assets		
Cash at bank and in hand		2,188
		<u>2,188</u>
Net current assets		2,188
Total assets less current liabilities		2,188
Provisions for liabilities	7	(1,200)
Net assets excluding pension asset or liability		<u>988</u>
Total net assets		<u>988</u>
The funds of the charity		
Restricted funds	8	
Unrestricted funds	8	
General funds		988
		<u>988</u>
Reserves	8	
Total funds		<u>988</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 07 February 2022

And signed on its behalf by:

M. Toncheva
Trustee



07 February 2022

for the year ended 31 May 2021

1 Accounting policies

Basis of preparation

The financial statements for the charity, which is a public benefit entity, 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Angels For Bulgaria
Notes to the Accounts

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Total 2021
	£	£
Online receipt of donations from individuals across the world	47,568	47,568
	<u>47,568</u>	<u>47,568</u>

4 Expenditure on charitable activities

	Unrestricted	Total 2021
	£	£
<i>Expenditure on charitable activities</i>	42,827	42,827
<i>Governance costs</i>	<u>42,827</u>	<u>42,827</u>

5 Other expenditure

	Unrestricted	Total 2021
	£	£
General administrative costs	1,778	1,778
Legal and professional costs	1,975	1,975
	<u>3,753</u>	<u>3,753</u>

6 Staff costs

No employee received emoluments in excess of £60,000.

7 Provisions

	Other provisions	Total
	£	£
Movement for the year	1,200	1,200
At 31 May 2021	<u>1,200</u>	<u>1,200</u>

Accrual for the year includes Independent Examiner fees for the year ended 31st May 2021 - £700

8 Movement in funds

	Incoming resources (including other gains/losses) £	Resources expended £	At 31 May 2021 £
Restricted funds:			
Unrestricted funds:			
General funds	47,568	(46,580)	988
Revaluation Reserves:			
Total funds	<u>47,568</u>	<u>(46,580)</u>	<u>988</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	2,188	2,188
Creditors due in more than one year and provisions	(1,200)	(1,200)
	<u>988</u>	<u>988</u>

10 Reconciliation of net debt

	Cash flows £	At 31 May 2021 £
Cash and cash equivalents	<u>2,188</u>	<u>2,188</u>
Net debt	<u>2,188</u>	<u>2,188</u>

11 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Angels For Bulgaria
Detailed Statement of Financial Activities
for the year ended 31 May 2021

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies		
Online receipt of donations from individuals across the world	47,568	47,568
	<u>47,568</u>	<u>47,568</u>
Total income and endowments	47,568	47,568
Expenditure on:		
Charitable activities		
	42,827	42,827
	<u>42,827</u>	<u>42,827</u>
Total of expenditure on charitable activities	42,827	42,827
General administrative costs, including depreciation and amortisation		
Bank charges	1,096	1,096
Exchange rate (gain)/loss	3	3
Information and publications	176	176
Postage and couriers	441	441
Software, IT support and related costs	54	54
Sundry expenses	8	8
	<u>1,778</u>	<u>1,778</u>
Legal and professional costs		
Audit/Independent examination fees	700	700
Accountancy and bookkeeping	500	500
Other legal and professional costs	775	775
	<u>1,975</u>	<u>1,975</u>
Total of expenditure of other costs	<u>3,753</u>	<u>3,753</u>
Total expenditure	46,580	46,580
Net gains on investments	-	-
Net income	<u>988</u>	<u>988</u>
Net income before other gains/(losses)	988	988
Other Gains	-	-

Angels For Bulgaria
Detailed Statement of Financial Activities

Net movement in funds	<u>988</u>	<u>988</u>
Reconciliation of funds:		
Total funds brought forward	-	-
Total funds carried forward	<u>988</u>	<u>988</u>