

AMENDED

Registered number: 02591651

FRIENDS OF BULGARIA

a company limited by guarantee no: 2591651, registered as a charity no:1002295

UNAUDITED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017



FRIENDS OF BULGARIA

a company limited by guarantee no, 2591651, registered as a charity no, 1002295

REPORT OF THE COUNCIL

The Executive Council presents its report together with the accounts for the year ended 31 March 2017.

REVIEW OF BUSINESS

The Company, which is a registered charity, has been established to provide charitable assistance to the Bulgarian people. Friends of Bulgaria works to improve the quality of life of disadvantaged children and young people.

Friends of Bulgaria has no permanent staff or field operations, the charity raises funds and makes grants to charities working in Bulgaria and Bulgarian institutions on the basis of project proposals which are reviewed by the Executive Council. The Members of the Executive Council provide their services on an unremunerated basis, including administrative support.

There were no changes in the nature of these activities during the period.

RESULTS

The results for the period are shown in the Balance Sheet and Income and Expenditure Account attached to this report. These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime.

The charity's annual Christmas Party, this year celebrating the 25th Anniversary of the charity, was held at the Bulgarian Embassy in London and raised just over £10,000 from ticket sales, auction proceeds and donations and was the principal fund raising activity during the period. The Executive Council also wish to thank Mr and Mrs Kamen Zahariev for generously nominating Friends of Bulgaria as their preferred charity on the occasion of their Wedding Anniversary party in July 2016, as a result of which Friends of Bulgaria received donations of £1,883.

EVENTS SINCE THE END OF THE PERIOD

A grant of £6,800 agreed by the Executive Council during the period was paid after the year end on 5th April 2017 to ZOV UK for two projects for special needs children's clubs and a crisis centre.

DISTRIBUTIONS

Friends of Bulgaria agreed support for the following charities and institutions with projects assisting children and young people with disabilities in Bulgaria in the year to 31 March 2017: OXAB, Star of Hope, Karin Dom and ZOV UK.

GOING CONCERN

The company has no running expenses and is administered on a voluntary basis, as such there are no liabilities and the Executive Council may make grants either from current year income or reserves. The company raises funds from time to time through events and donations and the financial statements have been prepared on a going concern basis that assumes further funding will be obtained.

CLOSE COMPANY

The company is a close company within the meaning of the provisions of ICTA 1988

EXECUTIVE COUNCIL

Members of the Executive Council during the year, unchanged from the previous year, were as follows: J C S M Brisby QC (Chairman), Dr G Kirov, Tom Gentleman, Claire Brisby, Julian Popov (Hon Secretary and Treasurer), Atanas Christev.

Katharine Hill resigned from the Executive Council at the end of 2016 and we are most grateful to her for her contribution over many years. In March 2017, Sabina Zlateva, who has helped the charity with fund raising for several years, joined the board as a member of the Executive Council.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). For the year ending 31 March 2017 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.

This report was approved by the board on 4th May 2017 and signed on its behalf.



Julian Popov
Honorary Secretary and Treasurer

FRIENDS OF BULGARIA

INCOME AND EXPENDITURE ACCOUNTS

1 APRIL 2016 to 31 MARCH 2017

(Pounds Sterling)

	2017	2016	2015	2014	2013
INCOME					
Charitable donations and auction proceeds	6,211	3,034	16,460	6,271	12,907
Event ticket sales	8,731	6,965	3,598	-	-
HMRC Gift aid	218	185	2,100	261	-
Bank Interest	6	10	4	7	10
TOTAL INCOME	15,166	10,194	22,162	6,539	12,917
EXPENSES					
Charitable Expenditure (Grants)	-10,134	-11,006	-10,019	-13,791	-15,675
Fundraising Expenditure (Event expenses)	-2,111	-832	-1,166	-1,745	-1,470
Bank charges	-88	-44	-66	-66	-54
Administrative Expenses	-13	-46	0	0	0
TOTAL EXPENSES	-12,346	-11,928	-11,251	-15,602	-17,199
NET INFLOW (OUTFLOW)	2,820	-1,734	10,911	-9,063	-4,282

Bank balance 1 April 2017: £19,128

Bank balance 1 April 2016: £16,308

Bank balance 1 April 2015: £18,042

Bank balance 1 April 2014: £7,131

Bank balance 1 April 2013: £20,921



Julian Popov
Honorary Secretary and Treasurer

FRIENDS OF BULGARIA

BALANCE SHEET

AS AT 31 MARCH 2017

(Pounds Sterling)

	2017	2016	2015	2014	2013
CURRENT ASSETS					
Cash at bank and in hand	19,128	16,308	18,042	7,131	20,921
CURRENT LIABILITIES					
Amounts due within 1 year	0	0	0	0	-4,727
TOTAL ASSETS LESS CURRENT LIABILITIES	19,128	16,308	18,042	7,131	16,194
RESERVES					
As at 31 March (<i>prior year</i>)	16,308	18,042	7,131	16,194	20,476
Net inflow (outflow) for year	2,820	-1,734	10,911	-9,063	-4,282
As at 31 March (current year)	19,128	16,308	18,042	7,131	16,194

For the year ended 31/03/17 the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") relating to small companies. No members have required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime.

The financial statements were approved by the Executive Council on 4th May 2017.


Julian Popov
Honorary Secretary and Treasurer