

COMPANY REGISTRATION NUMBER 04946116

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2015**

Charity Number 1103251

MACKENZIE FIELD
Chartered Accountants
Hyde House
The Hyde
Edgware Road
London
NW9 6LA

FRIDAY



L18

L5GN0S20

30/09/2016

#98

COMPANIES HOUSE

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2015**

CONTENTS	PAGES
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 3
Independent examiner's report to the members	4 to 5
Statement of financial activities (incorporating the income and expenditure account)	6
Balance sheet	7
Notes to the financial statements	8 to 10

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Dontchev Foundation
Charity number	1103251
Company registration number	04946116

Registered office	4 Hill Street London W1J 5NE
--------------------------	------------------------------------

Trustees	S G Dontchev I V Manoilov A D Smith P Donchev
-----------------	--

Secretary	A Tulloch
------------------	-----------

Independent examiner	Mackenzie Field Hyde House The Hyde Edgware Road London NW9 6LA
-----------------------------	--

DONTCHEV FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

S G Dontchev
I V Manoilov
A D Smith
P Donchev

S G Dontchev and I V Manoilov are also the members of the company. Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is managed by a board of trustees supported by the secretary.

ACHIEVEMENTS AND PERFORMANCE

The foundation provides grants to students attending UK universities as well as Universities abroad.

Dontchev Foundation has sponsored the construction of new building of school complex including kindergarden, primary school, junior high-school, high-school and a sports center named "Bulgarsko Shkolo". The building has been fully operational since the last quarter of 2012. "Bulgarsko Shkolo" EAD has long-term renting contracts with the license holders of the kindergarden - "Slunchevo Zaiche", the school - ChSOU "Bulgarsko Shkolo" where over 400 students are educated in the school year 2014/15.

KINDERGARDEN - License No.: RD - 14 - 94 / 11.10.1999 of the Ministry of Science
SCHOOL - License No.: RD - 14 - 15 / 05.04.1999 of the Ministry of Science

"BG Shkolo" EAD has also concluded a long-term contract for renting the sports facilities - swimming pool, basketball arena, fitness club, tennis court and basketball field.

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2015

PLANS FOR FUTURE PERIODS

The main goal for the next years (apart from continuing sponsorship of young talented students in UK and abroad) will be to continue with the sustainable management of the educational complex and the sports facilities the ultimate aim of which is to raise and educate self-motivated and successful young people and to create environment for achievement of practical and athletic skills for successful future realisation of students.

INDEPENDENT EXAMINER

Mackenzie Field has been re-appointed as independent examiner for the ensuing year.

Registered office:
4 Hill Street
London
W1J 5NE

Signed by order of the trustees

A handwritten signature in dark ink, appearing to read 'A Tulloch', is written over the printed name.

A Tulloch
Charity Secretary

18 August 2016

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
DONTCHEV FOUNDATION**

YEAR ENDED 31 OCTOBER 2015

I report on the accounts of the charity for the year ended 31 October 2015 which are set out on pages 6 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Dontchev Foundation for the purposes of company law) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

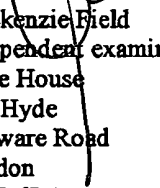
have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
DONTCHEV FOUNDATION *(continued)***

YEAR ENDED 31 OCTOBER 2015



Mackenzie Field
Independent examiner
Hyde House
The Hyde
Edgware Road
London
NW9 6LA

18 August 2016

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 OCTOBER 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Activities for generating funds	2	(1,414,042)	(1,568,837)
TOTAL INCOMING RESOURCES		<u>(1,414,042)</u>	<u>(1,568,837)</u>
RESOURCES EXPENDED			
Charitable activities	3/4	54	(24)
TOTAL RESOURCES EXPENDED		<u>54</u>	<u>(24)</u>
NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR		(1,413,988)	(1,568,861)
RECONCILIATION OF FUNDS			
Total funds brought forward		32,993,144	34,562,005
TOTAL FUNDS CARRIED FORWARD		<u>31,579,156</u>	<u>32,993,144</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

DONTCHEV FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	6	4,014,417	4,014,417
CURRENT ASSETS			
Debtors	7	27,564,497	28,978,536
Cash at bank		242	191
		<u>27,564,739</u>	<u>28,978,727</u>
NET CURRENT ASSETS		<u>31,579,156</u>	<u>32,993,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,579,156</u>	<u>32,993,144</u>
FUNDS			
Unrestricted income funds	8	31,579,156	32,993,144
TOTAL FUNDS		<u>31,579,156</u>	<u>32,993,144</u>

For the year ended 31 October 2015 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 18 August 2016 and are signed on their behalf by:

✓

S G Dontchev
Director

Company Registration Number: 04946116

The notes on pages 8 to 10 form part of these financial statements.

DONTCHEV FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 139 of the Charities Act 2011 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 9 provides adequate details relating to the nature of the trading subsidiary.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

2. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations	-	-	-

3. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Currency gain	(1,414,042)	(1,414,042)	(1,568,837)

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Funds 2015 £	Total Funds 2014 £
Bank charges	54	24

5. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

6. INVESTMENTS

Movement in market value

	2015 £	2014 £
Market value at 1 November 2014	4,014,417	4,014,417
Market value at 31 October 2015	<u>4,014,417</u>	<u>4,014,417</u>
Historical cost at 31 October 2015	<u>4,014,417</u>	<u>4,014,417</u>

Analysis of investments at 31 October 2015 between funds

	Total Funds 2015 £	Total Funds 2014 £
Other investments		
Non UK group undertaking - Brought forward	<u>4,014,417</u>	<u>4,014,417</u>

At 1 November 2013 the Foundation owned 100% of the issued share capital of BG Shkolo SMJSC. BG Shkolo SMJSC is registered in Bulgaria and its principal activity is related with engineering design, repairing and building construction site in the field of education and the social activity is related with engineering design, repairing and building construction sites in the field of education and the social cultural activities.

The company prepared financial statements to 31 December 2015.

Aggregate capital and reserves

BG Shkolo SMJSC £3,826,063 (2014: £4,276,647)

Profit and (loss) for the period

BG Shkolo SMJSC £(65,206) (2014: £(190,571))

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

7. DEBTORS

	2015 £	2014 £
Other debtors	<u>27,564,497</u>	<u>28,978,536</u>

**DONTCHEV FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

8. UNRESTRICTED INCOME FUNDS

	Balance at 1 November 2014	Incoming resources 31 October 2015	Balance at 31 October 2015
	£	£	£
General Funds	<u>32,993,144</u>	<u>(1,413,988)</u>	<u>31,579,156</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Total
	£	£
Unrestricted Income Funds	<u>2,475</u>	<u>2,475</u>
Total Funds	<u>2,475</u>	<u>2,475</u>

10. COMPANY LIMITED BY GUARANTEE

The company is limited Every member of the charity undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.