

COMPANY REGISTRATION NUMBER: 04946116

CHARITY REGISTRATION NUMBER: 1103251

Dontchev Foundation
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 October 2018

Dontchev Foundation
Company Limited by Guarantee
Financial Statements

Year ended 31 October 2018

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Dontchev Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2018 .

Reference and administrative details

Registered charity name	Dontchev Foundation	
Charity registration number		1103251
Company registration number		04946116
Principal office and registered office	4 Hill Street London W1J 5NE	

The trustees

S G Dontchev
I V Manoilov
A D Smith
P Donchev

Company secretary

A Tulloch

Accountants

Mackenzie Field
Chartered Accountants
Hyde House
The Hyde
Edgware Road
London
NW9 6LA

Structure, governance and management

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

Objectives and activities

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

Achievements and performance

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.

"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.

Financial review

As Bulgarsko Shkolo is currently self- financing, further funds are not required by Bulgarsko Shkolo from the Foundation, and accordingly the Foundation has not sought to attract further donations for the time being.

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.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 18 July 2019 and signed on behalf of the board of trustees by:

A Tulloch

Charity Secretary

Dontchev Foundation

Company Limited by Guarantee

Chartered Accountants Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Dontchev Foundation

Year ended 31 October 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dontchev Foundation for the year ended 31 October 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the board of trustees of Dontchev Foundation, as a body, in accordance with the terms of our engagement letter dated 19 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Dontchev Foundation and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dontchev Foundation and its board of trustees, as a body, for our work or for this report.

It is your duty to ensure that Dontchev Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dontchev Foundation. You consider that Dontchev Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dontchev Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Mackenzie Field Chartered Accountants

Hyde House The Hyde Edgware Road London NW9 6LA

18 July 2019

Dontchev Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 October 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Other trading activities	5	532,977	532,977	160,393
		-----	-----	-----
Total income		532,977	532,977	160,393
		-----	-----	-----
Expenditure				
Expenditure on charitable activities	6,7	18,888	18,888	14,248
		-----	-----	-----
Total expenditure		18,888	18,888	14,248
		-----	-----	-----
Net income and net movement in funds		514,089	514,089	146,145
		-----	-----	-----
Reconciliation of funds				
Total funds brought forward		37,056,505	37,056,505	36,910,360
		-----	-----	-----
Total funds carried forward		37,570,594	37,570,594	37,056,505
		-----	-----	-----

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Dontchev Foundation
Company Limited by Guarantee
Statement of Financial Position

31 October 2018

		2018	2017
	Note	£	£
Fixed assets			
Investments	11	4,139,168	4,014,417
Current assets			
Debtors	12	33,432,387	33,034,063
Cash at bank and in hand		—	8,025
		33,432,387	33,042,088
Creditors: amounts falling due within one year	13	961	—
Net current assets		33,431,426	33,042,088
Total assets less current liabilities		37,570,594	37,056,505
Funds of the charity			
Unrestricted funds		37,570,594	37,056,505
Total charity funds	14	37,570,594	37,056,505

For the year ending 31 October 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 18 July 2019 , and are signed on behalf of the board by:

I V Manoilov

Trustee

Dontchev Foundation
Company Limited by Guarantee
Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4 Hill Street, London, W1J 5NE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102, no cash flow statement has been presented for the company.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. 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.

5. Other trading activities

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Currency gain	532,977	532,977	160,393	160,393
	-----	-----	-----	-----

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Grants for students attending Universities in the UK and abroad.	15,135	15,135	13,128	13,128
Support costs	3,753	3,753	1,120	1,120
	-----	-----	-----	-----
	18,888	18,888	14,248	14,248
	-----	-----	-----	-----

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Grants for students attending Universities in the UK and abroad.	15,135	—	15,135	13,128
Governance costs	—	3,753	3,753	1,120
	-----	-----	-----	-----
	15,135	3,753	18,888	14,248
	-----	-----	-----	-----

8. Analysis of grants

2018	2017
£	£

Grants to institutions

Grants to institutions	15,135	13,128
	-----	-----
Total grants	15,135	13,128
	-----	-----

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2018	2017
£	£

The average head count of employees during the year was Nil (2017: 4). The average number of full-time equivalent employees during the year is analysed as follows:

2018	2017
No.	No.
4	4
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Number of staff - management

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 November 2017	4,014,417
Additions	124,751
At 31 October 2018	4,139,168
Impairment	
At 1 November 2017 and 31 October 2018	—
Carrying amount	
At 31 October 2018	4,139,168
At 31 October 2017	4,014,417

All investments shown above are held at valuation.

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.

The company prepared financial statements to 31 December 2018.

Aggregate capital and reserves

BG Shkolo SMJSC £4,256,942 (2017: £4,359,246)

Profit and (loss) for the period

BG Shkolo SMJSC £(93,159) (2017: £(153,886))

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.

12. Debtors

	2018	2017
	£	£
Other debtors	33,432,387	33,034,063

13. Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	961	—

14. Analysis of charitable funds

Unrestricted funds

	At 1 November 2017	Income	Expenditure	At 31 October 2018
	£	£	£	£
General funds	37,056,505	532,977	(18,888)	37,570,594
	-----	-----	-----	-----
	At 1 November 2016	Income	Expenditure	At 31 October 2017
	£	£	£	£
General funds	36,910,360	160,393	(14,248)	37,056,505
	-----	-----	-----	-----

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018
	£	£
Tangible fixed assets	37,570,594	37,570,594
	-----	-----
	Unrestricted Funds	Total Funds 2017
	£	£
Tangible fixed assets	37,056,505	74,113,010
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.