

COMPANY REGISTRATION NUMBER: 04946116

CHARITY REGISTRATION NUMBER: 1103251

Dontchev Foundation
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 October 2022

Dontchev Foundation
Company Limited by Guarantee
Financial Statements

Year ended 31 October 2022

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Dontchev Foundation
Company Limited by Guarantee

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

Year ended 31 October 2022

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 2022 .

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 (Retired 28 November 2021)
P Donchev

Company secretary A Tulloch

Accountant 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 has historically provided grants to students attending UK universities as well as Universities abroad and has supported BG Shkolo EAD as referred to below.

Achievements and performance

Dontchev Foundation provides support, as required, for its wholly owned subsidiary, 'BG Shkolo' EAD, which the Foundation initially funded for the construction of the Bulgarsko Shkolo school complex, including kindergarden, primary school, junior high school, high school and a sports centre. In total, the complex educates more than 400 pupils. The complex has been fully operational since 2012.

BG Shkolo EAD has long-term rental agreements with each of the licence holders of the Kindergarden 'Slunchevo Zaiche' and the School 'Bulgarsko Shkolo'.

"BG Shkolo" EAD provides the sports center facilities to both pupils and external bodies.

Financial review

In the event that the Bulgarsko Shkolo requested further funding, the Foundation would seek to attract donations but for the time being, Bulgarska Shkolo is self- funding.

Plans for future periods

The main goal for the next few years 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 encourage young people to acquire academic, sporting and practical skills.

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 19 June 2023 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 2022

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Dontchev Foundation for the year ended 31 October 2022, 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 me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am 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 my engagement letter dated 1 August 2022. My work has been undertaken solely to prepare for your approval the financial statements of Dontchev Foundation and state those matters that I 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, I do not accept or assume responsibility to anyone other than Dontchev Foundation and its board of trustees, as a body, for my 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.

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

Mackenzie Field Chartered Accountants

Hyde House The Hyde Edgware Road London NW9 6LA

19 June 2023

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

Year ended 31 October 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Other trading activities	5	2,676,921	2,676,921	(2,812,046)
Total income		2,676,921	2,676,921	(2,812,046)
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	9,318,014	9,318,014	–
Expenditure on charitable activities	7,8	1,319	1,319	16,599
Total expenditure		9,319,333	9,319,333	16,599
Net expenditure and net movement in funds		(6,642,412)	(6,642,412)	(2,828,645)
Reconciliation of funds				
Total funds brought forward		35,701,318	35,701,318	38,529,963
Total funds carried forward		29,058,906	29,058,906	35,701,318

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 2022

		2022	2021
	Note	£	£
Fixed assets			
Investments	12	4,001,252	3,852,321
Current assets			
Debtors	13	25,058,674	31,850,017
Creditors: amounts falling due within one year	14	1,020	1,020
Net current assets		25,057,654	31,848,997
Total assets less current liabilities		29,058,906	35,701,318
Net assets		29,058,906	35,701,318
Funds of the charity			
Unrestricted funds		29,058,906	35,701,318
Total charity funds	15	29,058,906	35,701,318

For the year ending 31 October 2022 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 19 June 2023 , 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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Currency gain	2,676,921	2,676,921	(2,812,046)	(2,812,046)

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Other type 1	9,318,014	9,318,014	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants for students attending Universities in the UK and abroad.	—	—	15,399	15,399
Support costs	1,319	1,319	1,200	1,200
	-----	-----	-----	-----
	1,319	1,319	16,599	16,599
	-----	-----	-----	-----

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2022	Total fund 2021
	£	£	£
Grants for students attending Universities in the UK and abroad.	—	—	15,399
Governance costs	1,319	1,319	1,200
	-----	-----	-----
	1,319	1,319	16,599
	-----	-----	-----

9. Analysis of grants

	2022	2021
	£	£
Grants to individuals		
Grants to individuals	—	15,399
	-----	-----
Total grants	—	15,399
	-----	-----

10. Staff costs

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

	2022	2021
	£	£

The average head count of employees during the year was 4 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - management	4	4
	-----	-----

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

11. Trustee remuneration and expenses

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

12. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 November 2021	3,852,321
Additions	—
Fair value movements	148,931
At 31 October 2022	4,001,252
Impairment	
At 1 November 2021 and 31 October 2022	—
Carrying amount	
At 31 October 2022	4,001,252
At 31 October 2021	3,852,321

All investments shown above are held at valuation.

The Foundation owns 100% of the issued share capital of BG Shkolo SMJSC and Sega AD. 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. Sega AD is registered in Bulgaria and its principal activity is the operator of a newspaper.

The companies prepare their financial statements to 31 December 2021.

Aggregate capital and reserves

BG Shkolo SMJSC BGN 9,361,000 (2021: BGN 9,058,000)

Sega AD BGN 18,000(2021: BGN 80,000)

Profit and (loss) for the period

BG Shkolo SMJSC BGN 303,000(2021: BGN (90,000))

Sega AD BGN -62,000 (2021: BGN 103,000)

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.

13. Debtors

	2022 £	2021 £
Other debtors	25,058,674	31,850,017

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,020	1,020

15. Analysis of charitable funds

Unrestricted funds

	At 1 November 2021	Income	Expenditure	At 31 October 2022
	£	£	£	£
General funds	35,701,318	2,676,921	(9,319,333)	29,058,906
	-----	-----	-----	-----
	At 1 November 2020	Income	Expenditure	At 31 October 2021
	£	£	£	£
General funds	38,529,963	(2,812,046)	(16,599)	35,701,318
	-----	-----	-----	-----

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	4,001,252	4,001,252
Current assets	25,058,674	25,058,674
Creditors less than 1 year	(1,020)	(1,020)
	-----	-----
Net assets	29,058,906	29,058,906
	-----	-----
	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	3,852,321	3,852,321
Current assets	31,850,017	31,850,017
Creditors less than 1 year	(1,020)	(1,020)
	-----	-----
Net assets	35,701,318	35,701,318
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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.