

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 6 August 2022  
for  
The Stiliyan Petrov Foundation

Clay GBP Ltd  
St Johns House  
16 Church Street  
Bromsgrove  
Worcestershire  
B61 8DN

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The trustees present their report with the financial statements of the charity for the year ended 6 August 2022. The trustees have adopted the provisions of 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 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims for the public benefit

The Trustees primary objective is to hold the capital and income of the trust, and apply the income, and all or such part or parts of the capital, at such times, in such manner as the Trustees may in their discretion think fit, for, or towards any general charitable purposes, including, but not exclusively, to support medical research, and the support of children and families of children suffering from medical conditions or diseases.

Under the terms of the Trust Deed, the objects of the Foundation are:

- To provide practical and/or financial support to individuals suffering with cancer related illnesses ("Aim 1").
- To provide financial support to those institutions whom treat sufferers or research into development of treatment in this area ("Aim 2").

##### Public benefit

The Trustees confirm that they have had due regard to the guidance provided by the Charity Commission and duties set out in Section 17 (5) of the Charities Act 2011 in respect of public benefit.

##### Grantmaking

In awarding grants, the Trustees will apply the following principles:

- Applications from any geographical area, but predominantly within the UK are eligible for consideration
- Applications will typically be considered only from applicants that are in need of treatment
- Applications from organisations/institutions have to ensure that any grants are invested in the treatment, research or prevention of cancer based illnesses;
- The Foundation will willingly work in partnership with other organisations to fund initiatives beyond the financial scope of a single organisation.

The Trustees will not normally approve the use of the Foundation's funds for anything except medical research, development or treatment of cancer based illnesses.

All applications for grants should be completed in conjunction with this policy. They are encouraged to contact the Foundation via the Foundation's website.

Any applications will be subject to initial assessment to ensure they meet the basic criteria for funding. Applicants must be prepared to provide such other information as the Trustees may reasonably require in order to assist them in their decision-making process. Grants will be considered by the Trustees at their meetings, and the Trustees will aim to contact all applicants informing them of the outcome of their application for funding.

Applicants should note that, as with many other charitable trusts, the Stiliyan Petrov Foundation receives far more applications than it has funds to support. Even if an application fits within the criteria and priorities of the Foundation and a detailed assessment has been made, the Foundation may still be unable to provide a grant.

The Trustees will not be obliged to provide an explanation to the applicants should their application be unsuccessful.

It is the policy of the Trustees to monitor all grants made. To this end, before a grant can be confirmed, conditions may be stipulated appropriate to the application and progress may be assessed against agreed targets and/or milestones. If the grant is payable in instalments, then payment of subsequent grant instalments may be dependent on satisfactory progress having been demonstrated and the Trustees reserve the right to withdraw the grant on receipt of unsatisfactory progress reports.

Failure to submit reports at the time specified by the Trustees may also jeopardise the continuation of the Foundation's support. The grant recipient should inform the Foundation of any extenuating circumstances whereby the submission of any report is delayed, to allow a mutually acceptable date for submission to be agreed.

Monitoring visits by representatives of the Charity may be made during the period of a grant.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The Foundation has been in existence since September 2013. In the year to 6 August 2022 the Foundation raised £40,292 and spent £27,353. In June 2022 the Foundation hosted a golf day at Trump Turnberry, the first such event since the Covid pandemic. The event was a huge success with eighteen teams entering the golf day and over one hundred people in attendance for the evening meal. The auction was also extremely well supported with over £25,000 being raised for Glasgow Children's Hospital and Beatson Cancer Charity during the evening.

## FINANCIAL REVIEW

### Financial position

The Trustees have a reasonable expectation that the Foundation will continue in existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

The Foundation is dependent upon donations from members of the general public, from business associates, and from income generated by events. Income during the year was £40,292 (2021 - £17,873). Expenditure on charitable activities was £25,253 (2021 - £2,804). Total expenditure for the year was £27,353 (2021 - £6,604).

### Reserves policy

The Trustees define the charity's reserves as "income which is to be spent or invested at the Trustees' discretion in furtherance of any of the charity's objects, but which is not yet spent, committed or designated". The level of reserves held by the charity as at 6 August 2022 was £50,920 (2021 - £37,981). The Trustees consider this level of reserves to be satisfactory.

## FUTURE PLANS

It is the Trustees intention to arrange further charity football matches, a sponsored bicycle ride, golf days, and also to raise money by them making high profile appearances on radio and television. The next golf day and charity dinner is planned to be held in Birmingham in June 2023.

The Trustees intend to continue to make grants to support the treatment of cancer and to assist and relieve the suffering of persons suffering from cancer in the United Kingdom. Additionally, the Trustees are considering raising funds to pay for cancer treatments in Bulgaria, this being the home country of two of the Trustees.

The Trustees have plans in place that will ensure that the funding of the Foundation continues. This will enable them to continue to make funding grants aimed and improving the treatment available to sufferers of cancer across the United Kingdom.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

### Recruitment and appointment of new trustees

The Trustees may appoint new and additional Trustees by a resolution of the Trustees passed at a Trustees meeting.

### Organisational structure

All administrative decisions are made jointly by the Trustees.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

1154131

### Principal address

First Floor  
St Johns House  
16 Church Street  
Bromsgrove  
Worcestershire  
B61 8DN

### Trustees

S Petrov  
P Petrova  
S Lynch (appointed 1/4/2022)

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner  
Christopher Heeley FCA  
Clay GBP Ltd  
St Johns House  
16 Church Street  
Bromsgrove  
Worcestershire  
B61 8DN

Solicitors  
Gregory Abrams Davidson Solicitors  
20-24 Matthew Street  
Liverpool  
L2 6RE

Approved by order of the board of trustees on 5 June 2023 and signed on its behalf by:

S Petrov - Trustee

Independent examiner's report to the trustees of The Stiliyan Petrov Foundation

I report to the charity trustees on my examination of the accounts of The Stiliyan Petrov Foundation (the Trust) for the year ended 6 August 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Christopher Heeley FCA

Clay GBP Ltd  
St Johns House  
16 Church Street  
Bromsgrove  
Worcestershire  
B61 8DN

5 June 2023

Statement of Financial Activities  
for the Year Ended 6 August 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		40,292	17,873
EXPENDITURE ON			
Raising funds		15,152	-
Charitable activities		5,550	2,804
Charitable activities		6,651	3,800
Governance costs			
Total		27,353	6,604
NET INCOME		12,939	11,269
RECONCILIATION OF FUNDS			
Total funds brought forward		37,981	26,712
TOTAL FUNDS CARRIED FORWARD		50,920	37,981

The notes form part of these financial statements

Balance Sheet

6 August 2022

		2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS	Notes		
Debtors	4	30,420	29,420
Cash at bank		31,212	9,761
		<u>61,632</u>	<u>39,181</u>
CREDITORS			
Amounts falling due within one year	5	(10,712)	(1,200)
		<u>50,920</u>	<u>37,981</u>
NET CURRENT ASSETS			
		<u>50,920</u>	<u>37,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,920	37,981
		<u>50,920</u>	<u>37,981</u>
NET ASSETS		<u>50,920</u>	<u>37,981</u>
FUNDS	6		
Unrestricted funds		50,920	37,981
		<u>50,920</u>	<u>37,981</u>
TOTAL FUNDS		<u>50,920</u>	<u>37,981</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 June 2023 and were signed on its behalf by:

S Petrov - Trustee



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 6 August 2022 nor for the year ended 6 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 6 August 2022 nor for the year ended 6 August 2021.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	17,873
EXPENDITURE ON	
Charitable activities	
Charitable activities	2,804
Governance costs	3,800
Total	6,604
NET INCOME	11,269

## 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

## RECONCILIATION OF FUNDS

Total funds brought forward

26,712

TOTAL FUNDS CARRIED FORWARD

37,981

## 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Trade debtors

9,920

8,920

Other debtors

20,500

20,500

30,420

29,420

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Trade creditors

1,200

-

Other creditors

9,512

1,200

10,712

1,200

## 6. MOVEMENT IN FUNDS

At 7/8/21  
£Net  
movement  
in funds  
£At  
6/8/22  
£

Unrestricted funds

General fund

37,981

12,939

50,920

TOTAL FUNDS

37,981

12,939

50,920

Net movement in funds, included in the above are as follows:

Incoming  
resources  
£Resources  
expended  
£Movement  
in funds  
£

Unrestricted funds

General fund

40,292

(27,353)

12,939

TOTAL FUNDS

40,292

(27,353)

12,939

## 6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 7/8/20 £	Net movement in funds £	At 6/8/21 £
Unrestricted funds			
General fund	26,712	11,269	37,981
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>26,712</u>	<u>11,269</u>	<u>37,981</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,873	(6,604)	11,269
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>17,873</u>	<u>(6,604)</u>	<u>11,269</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 7/8/20 £	Net movement in funds £	At 6/8/22 £
Unrestricted funds			
General fund	26,712	24,208	50,920
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>26,712</u>	<u>24,208</u>	<u>50,920</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,165	(33,957)	24,208
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>58,165</u>	<u>(33,957)</u>	<u>24,208</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 6 August 2022.

8. FUNDS

The general fund is used to further the objectives and aims of the charity.

Detailed Statement of Financial Activities  
for the Year Ended 6 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	40,292	17,873
Total incoming resources	40,292	17,873
EXPENDITURE		
Other trading activities		
Event costs	15,152	-
Charitable activities		
Grants to individuals	5,550	2,515
Support costs		
Management		
Social media	4,551	289
Governance costs		
Accountancy	2,100	3,800
Total resources expended	27,353	6,604
Net income	12,939	11,269