

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 6 August 2023
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 2023. 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 2023 the Foundation raised £87,761 and spent £87,097. In June 2023 the Foundation hosted a golf day at The Belfry in the West Midlands. The event was a huge success with twenty teams entering the golf day and over one hundred people in attendance for the evening meal, including many current and ex professional footballers

Towards the end of the year preparations also began for the Match of Hope, an charity football match between ex professionals, which was to be held in Sofia, Bulgaria in September 2023.

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 £87,761 (2022 - £40,292). Expenditure on charitable activities was £85,777 (2022 - £25,253). Total expenditure for the year was £87,097 (2022 - £27,353).

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 2023 was £51,584 (2022 - £50,920). 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 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 at 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

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 6 June 2024 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 2023.

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

6 June 2024

Statement of Financial Activities
for the Year Ended 6 August 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		87,761	40,292
EXPENDITURE ON			
Raising funds		68,836	15,152
Charitable activities		16,300	5,550
Charitable activities		1,961	6,651
Governance costs			
Total		87,097	27,353
NET INCOME		664	12,939
RECONCILIATION OF FUNDS			
Total funds brought forward		50,920	37,981
TOTAL FUNDS CARRIED FORWARD		51,584	50,920

The notes form part of these financial statements

Balance Sheet

6 August 2023

		2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS	Notes		
Debtors	4	48,269	30,420
Cash at bank		5,715	31,212
		<u>53,984</u>	<u>61,632</u>
CREDITORS			
Amounts falling due within one year	5	(2,400)	(10,712)
		<u>51,584</u>	<u>50,920</u>
NET CURRENT ASSETS			
		<u>51,584</u>	<u>50,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		51,584	50,920
		<u>51,584</u>	<u>50,920</u>
NET ASSETS			
		<u>51,584</u>	<u>50,920</u>
FUNDS	6		
Unrestricted funds		51,584	50,920
		<u>51,584</u>	<u>50,920</u>
TOTAL FUNDS		<u>51,584</u>	<u>50,920</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 June 2024 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 2023 nor for the year ended 6 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 6 August 2023 nor for the year ended 6 August 2022.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	40,292
EXPENDITURE ON	
Raising funds	15,152
Charitable activities	
Charitable activities	5,550
Governance costs	6,651
Total	27,353

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME

12,939

RECONCILIATION OF FUNDS

Total funds brought forward

37,981

TOTAL FUNDS CARRIED FORWARD

50,920

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade debtors

9,920

9,920

Other debtors

20,500

20,500

Prepayments and accrued income

17,849

-

48,269

30,420

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023

2022

£

£

Trade creditors

1,200

1,200

Other creditors

1,200

9,512

2,400

10,712

6. MOVEMENT IN FUNDS

At 7/8/22
£Net
movement
in funds
£At
6/8/23
£

Unrestricted funds

General fund

50,920

664

51,584

TOTAL FUNDS

50,920

664

51,584

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

Incoming
resources
£Resources
expended
£Movement
in funds
£

Unrestricted funds

General fund

87,761

(87,097)

664

TOTAL FUNDS

87,761

(87,097)

664

6. MOVEMENT IN FUNDS - continued

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>37,981</u>	<u>12,939</u>	<u>50,920</u>

Comparative 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>40,292</u>	<u>(27,353)</u>	<u>12,939</u>

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

	At 7/8/21 £	Net movement in funds £	At 6/8/23 £
Unrestricted funds			
General fund	37,981	13,603	51,584
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>37,981</u>	<u>13,603</u>	<u>51,584</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	128,053	(114,450)	13,603
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128,053</u>	<u>(114,450)</u>	<u>13,603</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 6 August 2023.

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 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	87,761	40,292
Total incoming resources	87,761	40,292
EXPENDITURE		
Other trading activities		
Event costs	68,836	15,152
Charitable activities		
Grants to individuals	16,300	5,550
Support costs		
Management		
Social media	641	4,551
Governance costs		
Accountancy	1,320	2,100
Total resources expended	87,097	27,353
Net income	664	12,939

This page does not form part of the statutory financial statements