
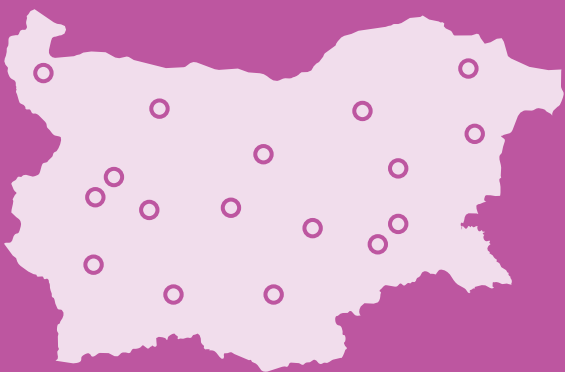



# TRUST FOR SOCIAL ACHIEVEMENT






TSA has supported  
**207 projects**




implemented by  
**56 grantees**



**9 190 720**  
**total leva** disbursed  
to support projects to date



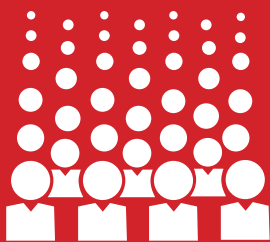
Over **50 000 children**  
throughout the country  
received support to  
not drop out and  
to finish high school



Assisted  
**612 students**  
in their pursuit of  
a university degree



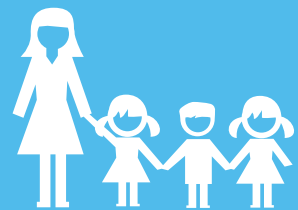
Helped **625 people**  
to increase family income  
through entrepreneurship,  
small farms, and businesses



Served over  
**66 000**  
beneficiaries



Launched maternal  
and infant health  
programs to help  
**830 parents**  
and infants



Enabled  
**9029 project**  
beneficiaries aged 3-6  
to participate in preschool  
and kindergarten



Helped  
**1590 individuals**  
to connect with employment



Created safer communities for **3155 beneficiaries**  
by promoting home ownership and zoning of unregulated  
settlements, with **412 homes winning legalization**  
or forbearance certificates to date

# Content

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Letter from  
the CEO

05

Capacity  
Building

12

Early Childhood  
Development

06

Financial  
Review

14

Educational  
Achievement

08

Our Team

16

Family Economic  
Success/Zoning

10

Our Donors  
and Partners

17

# Letter from the CEO

## What does it mean to create an equal opportunity society?

The Trust for Social Achievement believes that a just society does not only guarantee equal rights for all citizens; it also takes active measures to remove barriers that block access to opportunity.

Vulnerable children struggle to succeed when families have insufficient income to meet their basic needs, or when parents cannot read or do not speak Bulgarian at home, or when prejudice tells them to aim lower, rather than reach for something greater. This cycle, if allowed to persist, causes all of society to suffer.

But together, we can break the cycle by improving access to key opportunities, so that early experiences need not define or limit a child's future. For this reason, the Trust for Social Achievement is testing and supporting programs to help level the playing field, such as:

- Access to home visiting, which pairs nurses with low-income families from pregnancy through the first two years of a child's life. Targeted home-visiting programs for first-time mothers have been demonstrated to improve child nutrition, increase well-being, and to lead to long-term benefits in socio-emotional and cognitive development.
- Access to preschool and kindergarten. High-quality early education has been proven to be the most cost-effective way to change a child's life trajectory and to improve their later performance in school.
- Access to schools that welcome diversity, work closely with parents, and provide a safe and nurturing environment for all children. Schools in Bulgaria that embrace this approach have succeeded in lowering their dropout rates.

- Access to youth peer networks, mentoring, and positive role models. Positive peer networks help to increase motivation and widen the scope of what a child aspires to achieve.
- Access to high schools and universities. Higher educational achievements and qualifications lead to improved employment prospects and life outcomes.
- Access to job training, coaching, and placement. Better preparation for entry to the job market helps to secure employment and provides financial stability for families.
- Access to capital and knowledge. These tools allow entrepreneurs to launch, develop, and sustain small businesses.
- Access to legal support and capital, so that long-term residents of unregulated neighborhoods may zone and eventually legalize their homes. This increases stability for families and facilitates integration into local communities.

By improving access to key opportunities, the Trust for Social Achievement aims to demonstrate that all children and families can succeed when given the opportunity, and that this success will benefit all of society. Together, we can make a difference!

*Sarah M Perrine*

Sarah Perrine



# Early Childhood Development

## IMPROVING CHILD AND MATERNAL HEALTH

A child's first 1000 days have a dramatic impact on their future, according to a growing body of evidence.<sup>1</sup> Severe poverty and/or a lack of positive parenting can inhibit a child's development and may lead to learning difficulties in the future, while maternal and infant under-nutrition have been linked to reduced school attendance and diminished economic potential.<sup>2</sup> This is an issue that disproportionately impacts Bulgaria's Roma, with 42% experiencing malnutrition compared to 6% of the mainstream population.<sup>3</sup>

### Nurse Family Partnership Program

The Trust for Social Achievement ("TSA") became a licensee of the Nurse Family Partnership Program in 2015. Rigorously tested for more than 30 years in the United States, this successful initiative matches first-time families with a home visiting nurse or midwife from pregnancy through the child's second year. TSA is working closely with its partners to adapt training and support materials so that the Nurse Family Partnership program may be launched in Sofia, with plans to expand to a second site within a year.

Over the next three years, TSA will test whether this program is feasible for Bulgaria. In other countries, the program has resulted in better health care and positive parenting, which has contributed to improved school readiness, fewer unplanned pregnancies, and increased maternal employment. At a 15-year follow-up, it was shown that program participants had spent on average 30 months less on welfare than their peers in a control group.<sup>4</sup>

In addition to the Nurse Family Partnership program, TSA is supporting projects designed by local NGOs that aim to build parental skills and boost maternal and infant health, as well as projects that provide quality alternatives to mainstream kindergartens, in order to help disadvantaged children prepare for school.

20	NEW ECD PROJECTS IN 2015
47	ACTIVE ECD PROJECTS IN 2015
28	PARTNER ORGANIZATIONS IN 2015
7855	PEOPLE SERVED IN ECD IN 2015

“ Thanks to the support of the the Trust for Social Achievement, LARGO Association is implementing the project “Thirst for Life” in the Iztok neighborhood in Kyustendil. This project addresses an urgent need – to support uninsured pregnant women that can barely afford to pay for gynecological examinations. An untracked pregnancy poses hazards to both the fetus and the mother. Very simple measures like diet, the use of vitamins, or treatment of infections can help to prevent fatal fetal complications. In addition, this project promotes breastfeeding and a healthy lifestyle to ensure normal growth and development of the newborn child. This model of comprehensive care for mother and child is being implemented for the first time. We hope it will lead to earlier diagnosis of problematic pregnancies and healthy births for children in the neighborhood.” **Sasho Kovachev, Association LARGO** ”



## INCREASE PARTICIPATION IN KINDERGARTEN

### Springboard for School Readiness

Early education prepares children for later success in school, with children from poor socio-economic backgrounds often experiencing the greatest impacts from regular attendance.<sup>5</sup>

Investments in early education require patience, but a strong body of research shows that the early years are the most effective time to intervene.<sup>6</sup> A solid start helps level the playing field for children who would otherwise begin school unprepared, both linguistically and socially, to succeed. Access to early education also helps parents, providing them with more time to seek employment and income opportunities. This would prove especially helpful for Roma women, who experience the highest unemployment rates in Bulgaria.<sup>7</sup>

The „Springboard for School Readiness“ project was TSA's most complex undertaking to date. In 2014-2015 TSA partnered with 23 NGOs to provide support to more than 4046 children in 200 kindergartens throughout Bulgaria. Our aim was to demonstrate how best to increase preschool and kindergarten attendance among disadvantaged children. Many Roma children, in particular, do not have equal access to kindergarten, with only 42% currently enrolled.<sup>8</sup>

While traversing the country to visit partner kindergartens, TSA learned that both explicit as well as hidden kindergarten fees present an insurmountable barrier for disadvantaged families and block inclusion of Bulgaria's most vulnerable children in early education opportunities.

The “Springboard for School Readiness” project aimed to improve access for marginalized children by providing support such as information sessions with parents, the removal of kindergarten fees, and the provision of food vouchers based on perfect attendance. To this end, 236 marginalized communities were selected to participate in the project and were randomly assigned an intervention at a public lottery. Appropriate intervention strategies were developed and implemented in cooperation with the World Bank, together with the Poverty Action Lab, which conducted an external evaluation to determine which type of support would prove most cost effective.

TSA continued to support children in the 2015-2016 academic year, working with 16 of the original partner NGOs to pay kindergarten fees for 2073 children living in 131 disadvantaged communities.

An important element of this project included peer learning opportunities for partner NGOs, with bi-annual experience exchanges and a series of related initiatives, such as a national kindergarten art competition and a Christmas card campaign, with 3500 children sending hand-drawn holiday wishes to stakeholders to remind them of the importance of early education.

This newly established network of “Springboard for School Readiness” partners will continue to focus on national and municipal advocacy efforts and will push for the removal of financial barriers to early education. We see the development of this network as a hopeful indicator of the type of collaborative spirit that will be critical to achieving our ambitious goal – financially accessible, full-day kindergarten for all children in Bulgaria.



## Changing Lives

### “Springboard for School Readiness”

Gencho Mitkov is growing up in Kamen, an isolated village near Sliven. When he was younger, his family could not afford to regularly send him to kindergarten. However, once he was included in the “Springboard for School Readiness” project, he started to go regularly and successfully finished his preschool education. He has now moved into the first grade. “I will study hard to become a policeman,” he says confidently. “Policemen are very strong and smart, and everyone loves them. I will arrest all the bad people. I will protect the good ones and will drive a police car. But first, I will bring my own kids to kindergarten every morning.”

Gencho and his friends Iliya and Deyan are among the more than 470 project beneficiaries who started school in September 2015. Their first-grade teacher, Mrs. Maria Temelkova, is pleased that the children are performing so well. “Unfortunately, this is not the case with all their classmates – some of them only attended kindergarten irregularly, and others were not able to enroll at all.” When asked, parents whose children were not included in the project were unanimous: “We cannot pay the [attendance] fee.” This project helped parents like Gencho's to send their children to kindergarten. Of these, we anticipate that an additional 675 will start the first grade in 2016. We hope that they, like Gencho, will enjoy school so much that they will not be able to wait for the weekend to end.

In anticipation of the release of the World Bank evaluation, TSA is continuing to strengthen the network and boost advocacy efforts for universally accessible and affordable kindergarten in Bulgaria.

# Educational Achievement

## INCREASE HIGH SCHOOL GRADUATION RATES

High school graduation is an important first step toward financial stability, but access to high school in Bulgaria is restricted. Young people face many obstacles, including financial barriers, insufficient early preparation to succeed in more challenging learning environments, limiting teacher beliefs about a child's potential to succeed, and a lack of positive role models. This especially impacts the Roma, with only 15% currently graduating from high school. Reversing this trend could help individual families, with Roma high school graduates tending to earn 83% more than their non-graduating peers, as well as society as a whole, by stemming the estimated 526 million euros that Bulgaria loses annually due to under-utilization of Roma in the economy.<sup>9</sup>

Roma are in the best position to work toward the improvement of their own communities, but there are currently very few professional Roma working in the private or public sector. Currently, less than 1% of Bulgaria's Roma are graduating from the university – it is critical that this number increase so that graduates can act as positive role models and advocates for others in their community.

By mentoring and helping others to succeed, this next generation of leaders can challenge prevailing stereotypes about what it means to be “Roma”. The first step is to create better learning environments for young children. Programs that provide teacher training, facilitate peer learning opportunities, and promote intercultural education have been proven effective in decreasing the dropout rate and increasing the number of children that continue to high school.<sup>10</sup>

*“If it were not for Amalipe’s gathering [of school principals], I wouldn’t know about all that is happening with regards to educational policies.”*

*Teacher in Amalipe’s “Every Student Can Be a Winner” program*

Cost barriers continue to impede the academic progress of marginalized students, especially the 110 000 youth (18% of all students) living in villages without access to a local high school. Removing cost barriers in exchange for good attendance has proven effective in increasing high school participation.<sup>11</sup> TSA's program providing bus passes and text books has resulted in improved attendance, with unexcused absences dropping below eight per pupil per term, and graduation rates increasing to 98% of participating seniors.





## INCREASE RECIPROCITY AND ROLE MODELS

Lastly, we are also observing increased high school graduation rates among participants of leadership programs that establish mentoring links between high-performing peers. This fits in with research that demonstrates that positive peer influence and social networks can impact a child's academic achievement.<sup>12</sup>

19	NEW EDU GRANTS IN 2015
42	ACTIVE EDU GRANTS IN 2015
21	PARTNER ORGANIZATIONS IN 2015
50415	PEOPLE SERVED IN EDU IN 2015

*"My participation in Areté's Roma Summer Camp 'Forward Together' opened my horizons and helped me improve my interpersonal skills through their unique peer-to-peer approach. Consequently, I have completed my Bachelor's degree and created a broad network of amazing, motivated young Roma, many of whom I consider close friends. We continue to support each other and to excel together in our personal and professional development. I am honored to have been a part of this experience and recommend it to all young Roma."*

2011 female participant in Areté's Roma Summer Camp  
"Forward Together"

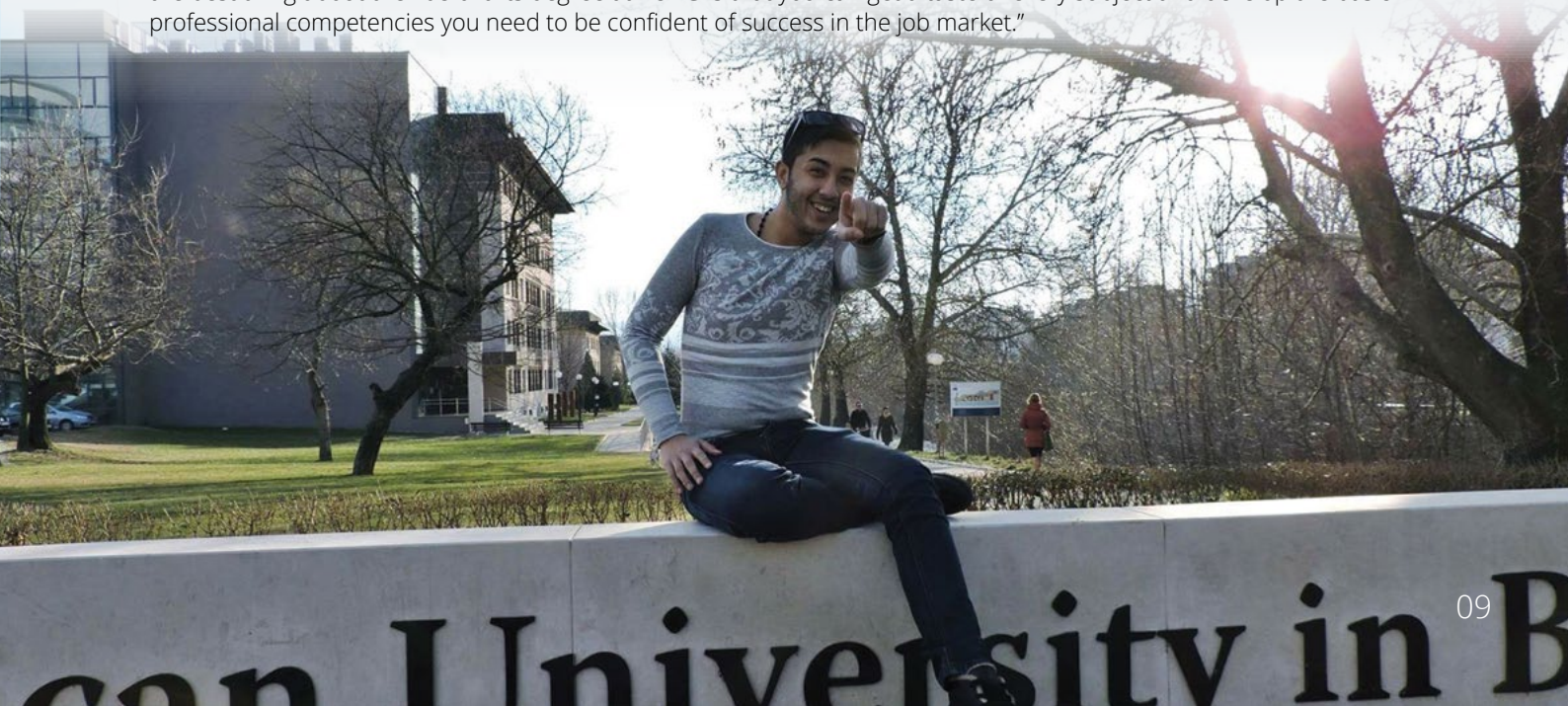
## Changing Lives

Mustafa Ramadan from Provadia, a small community in the Varna district, awoke to the ping of hundreds of "likes" and greetings on his Facebook page. At long last, his dream had come true – he had been admitted to the American University in Bulgaria (AUBG)!

As a high school student, Mustafa participated in a summer camp organized by the Areté Youth Foundation. While there, he met many Roma university students from around Bulgaria, who were acting as camp counselors. The Areté team, seeing his potential and motivation, encouraged him to aim high and to apply at AUBG.

Unsure, Mustafa applied for TSA support to attend the English Language Institute at AUBG. After much study and effort, Mustafa successfully applied and was admitted to the four-year BA program at AUBG. His message to both Areté and TSA, "I am in, I did it!" made us all very proud of Mustafa's determination to make his dream come true.

Mustafa shared, "studying at the university is intense, but I am used to working three times harder than everybody else to prove myself." Now, better-equipped to challenge stereotypes about the Roma, his ambition is to double-major in journalism and mass-communication and in business administration. As he points out, "No matter what your major, the best thing about the liberal arts degree at AUBG is that you can get a taste of every subject and develop the basic professional competencies you need to be confident of success in the job market."



# Family Economic Success

## INCREASE EMPLOYMENT

Access to employment is limited by low educational achievement. With an employment gap of 29 percentage points between Roma and the rest of the population,<sup>13</sup> the impact is deeply felt. This gap negatively affects family security, and also creates economic losses for the country as a whole. When minority groups do find employment, they typically earn far less, with Roma earning 31% less than the majority population.<sup>14</sup> This is linked to a lack of qualifications, which often compels Roma into unskilled, low-paid work.

For these reasons, TSA is supporting programs that connect unemployed youth with businesses by providing training, apprenticeships, and internship opportunities. The continued existence of workforce discrimination makes these programs doubly useful; participants are not only able to climb the first rung of their professional ladder, but their participation also challenges stereotypes within the businesses where they are placed.

A lack of job opportunities, especially in remote locations, also reinforces the need for entrepreneurship. This is why TSA is supporting programs to help strengthen and launch small businesses and agricultural initiatives, through hands-on training, mentoring, access to capital,

and intensive instruction and guidance on business planning.

To address these needs, TSA launched an innovative program based on a model developed in the United States called "Workshop in Business Opportunities" (WIBO). This program, called "Business Achievement" in Bulgaria, links volunteer business experts from the private sector with participants that are enrolled in a 16-week intensive course. Business experts also provide ongoing mentoring and support to participants. By providing knowledge as well as access to professional networks and capital, the program helps participants launch, develop, and sustain small business initiatives and to achieve financial self-sufficiency.

8	NEW FES GRANTS IN 2015
13	ACTIVE FES GRANTS IN 2015
7	PARTNER ORGANIZATIONS IN 2015
2964	PEOPLE SERVED IN FES IN 2015



## IMPROVING HOUSING CONDITIONS

Many families in Bulgaria lack access to a safe and stable home, with more than half of the Roma living in unregulated neighborhoods and 80% of these lacking access to public services and utilities such as sewage and hot water.<sup>15</sup> Families living in these neighborhoods cannot request improved access to services from the municipality, nor can they collateralize their home as an economic asset. While there have been many attempts to resolve the issue over the past 25 years, including costly and often unpopular public housing projects, the impact remains limited.

This is why TSA is partnering with municipal governments in Peshtera, Dupnitsa, and Kyustendil to pilot new approaches to resolve this issue. In Kyustendil, TSA is developing a zoning plan for the community. This is a necessary first step, enabling the municipality to apply for funding that will improve access to utilities in the neighborhood. In Peshtera and Dupnitsa, TSA is launching what we anticipate will be a ground-breaking and cost-effective approach that corresponds with the hopes and dreams of local residents – to legalize long-

standing communities and to provide opportunities for families to purchase the land beneath their houses and to ultimately become home-owners.



3

COMMUNITIES IMPACTED

4515

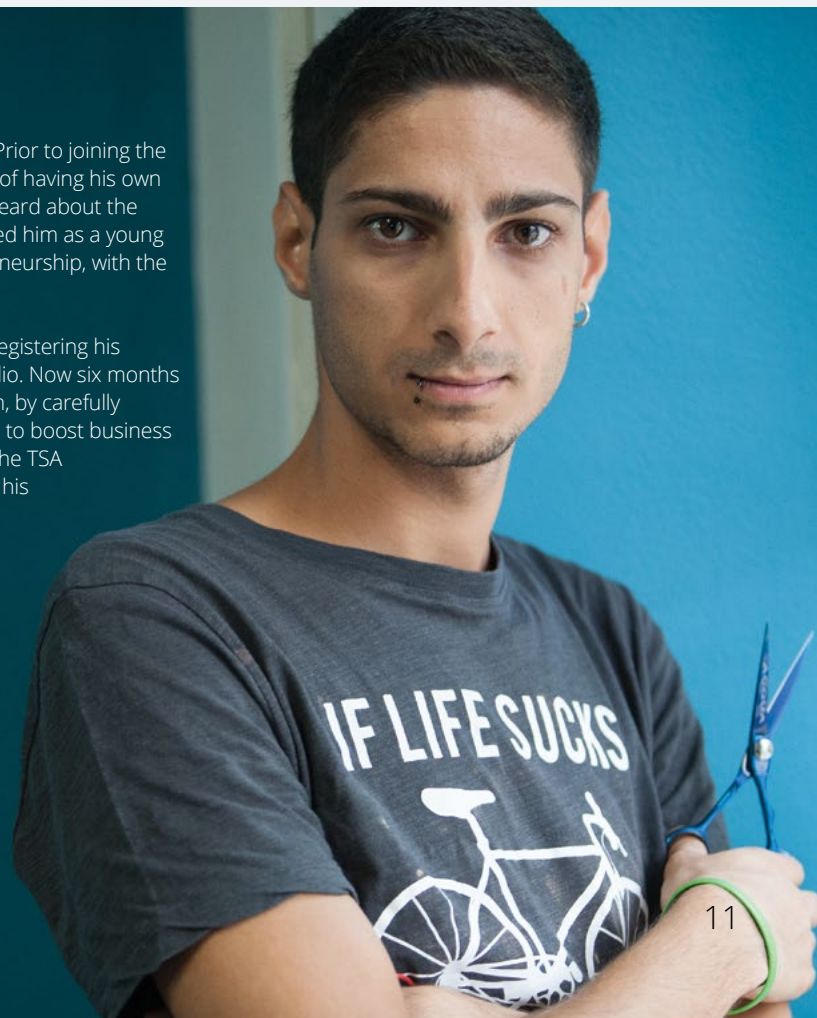
PEOPLE SERVED

## Changing Lives

Tzvetan graduated from the first “Business Achievement” cohort. Prior to joining the program, he worked as a hairdresser in Sofia. He always dreamed of having his own studio, but never had the self-confidence to pursue this goal. He heard about the program from Concordia Bulgaria Foundation, which had supported him as a young orphan. Tzvetan decided to join and to learn more about entrepreneurship, with the goal of setting up his own business.

Even before graduating from the program, Tzvetan succeeded in registering his company and obtaining a small business loan to start his own studio. Now six months in, he is continuing to leverage lessons learned during the program, by carefully planning his accounts and offering promotions via online channels to boost business during quiet periods. He explains that he is extremely thankful to the TSA team and to the “Business Achievement” program, because it built his self-confidence and gave him the boost he needed to venture out on his own. “It is very scary when you have no one to rely on”, he says, “but when I saw all the other participants in the “Business Achievement” program and how they were willing to take risks and invest in their dreams, I decided to try as well.” He is still relying on the advice and feedback of his friends from the program. Together they are forming a support network of young entrepreneurs who face similar challenges in their own small businesses.

Tzvetan has been so encouraged by his early success that he is planning to expand his services by hiring a manicurist to attract and serve a broader customer base. He credits the “Business Achievement” program for all his strategic planning skills, and is looking for other budding entrepreneurs to recommend the program to, because he feels he needs to “pay it forward” so that others may benefit from the program as much as he has.



# Capacity Building

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With the aim of achieving improved life outcomes for our end beneficiaries, TSA invests significant time and resources toward increasing partner and grantee access to the knowledge and tools they need to achieve our common goals. Our impact is directly linked to the level of trust inspired in our stakeholders. Therefore, all capacity-building activities are designed to promote transparency, accountability, and inclusion.

2015 was an important year for our capacity-building program, with many new initiatives launched and tested. We expanded our toolkit by working with a broad range of experts to provide support in diverse fields such as accounting, fundraising, and advocacy.

TSA believes that accurate and relevant financial statements enhance the ability of civil society to inspire trust in their partners, donors, and the general public. For this reason, we introduced the Grantee Audit Fund

in April. Through this initiative, partners gained access to consultant-supported audits and the preparation of quality financial statements. The project began with a survey of nearly 90 auditors in Bulgaria who showed an interest in serving the nongovernmental sector. In addition to making this database available to our partners, TSA produced a brochure titled, "Is it time for an audit?", to help guide and encourage organizations that are considering whether to hire an independent auditor.

This year also marked a milestone for our team, when we expanded the project-related, biannual meetings of our "Springboard for School Readiness" partners to include a series of capacity-building events. This proved to be of great interest for our partners and helped to lay the groundwork for a strong network of active NGOs working toward a common goal.



Two important conclusions emerged from the creation of this network. First, by taking a wider view of transparency and accountability, TSA is able to support growth where organizations themselves most value it – for example, in advocacy or in working cooperatively with businesses. Success in these areas helps lend credibility to other capacity-building initiatives that are equally important – for example, work on conflict of interest guidelines and personal data protection policies.

Second, these events brought home the value of networks as a critical component in achieving success toward our mission. Participants in the November exchange commented that they were inspired by the “best practices” presentations and would like even more opportunities to benefit from the experience of others.

TSA has built upon lessons learned from the SSR

network, and has organized a meeting of nine donors and service organizations to discuss issues of NGO transparency and accountability. Such efforts have boosted visibility and strengthened our ability to promote sector-wide change and resulted in an invitation to participate in the creation of two distinct rulebooks on good financial management for NGOs. These efforts are helping to contribute toward a strong, trusted, and effective civil society sector in Bulgaria.

6	ACTIVE PROJECTS IN 2015
67	PARTNER ORGANIZATIONS IN 2015
146	PEOPLE SERVED IN 2015



# Financial Review

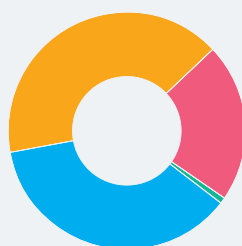
<b>STATEMENT OF CASH FLOWS</b> FOR THE YEAR ENDED 31 DECEMBER 2015	<b>2015</b> BGN '000	<b>2014</b> BGN '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Contingent financing received	4 004	5 034
Financing granted	(2 252)	(3 234)
Cash paid on programs and projects	(687)	(398)
Cash paid to suppliers	(198)	(186)
Cash paid to employees and social security	(544)	(489)
Taxes paid	(61)	(48)
Bank charges paid	(4)	(2)
Foreign currency exchange gains/(losses), net	8	6
Other payments, net	(33)	(38)
<b>Net cash flows from operating activities</b>	<b>233</b>	<b>645</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(22)	(11)
Purchases of intangible assets	-	(41)
Interest received	2	10
<b>Net cash flows used in investing activities</b>	<b>(20)</b>	<b>(42)</b>
<b>Net increase in cash and cash equivalents</b>	<b>213</b>	<b>603</b>
Cash and cash equivalents at 1 January	847	244
<b>Cash and cash equivalents at 31 December</b>	<b>1060</b>	<b>847</b>

<b>STATEMENT OF FINANCIAL POSITION</b> FOR THE YEAR ENDED 31 DECEMBER 2015	<b>Notes</b>	<b>31.12.2015</b> BGN '000	<b>31.12.2014</b> BGN '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	7	555	583
Intangible assets	8	20	63
		<b>575</b>	<b>646</b>
<b>CURRENT ASSETS</b>			
Receivables and prepayments	9	15	24
Other current assets	10	36	8
Cash and cash equivalents	11	1 060	847
		<b>1 111</b>	<b>879</b>
<b>TOTAL ASSETS</b>		<b>1 686</b>	<b>1 525</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term financing for non-current assets	12	389	419
		<b>389</b>	<b>419</b>
<b>CURRENT LIABILITIES</b>			
Current portion of long-term financing for non-current assets	12	30	30
Financing for current expenses	13	744	610
Trade payables	14	62	14
Payables to personnel and social security	15	5	4
		<b>841</b>	<b>658</b>
<b>TOTAL LIABILITIES</b>		<b>1 230</b>	<b>1 077</b>
<b>NET ASSETS OF THE FOUNDATION</b>			
Result from non-profit activities from prior years		448	435
Result from non-profit activities for the year		8	13
		<b>456</b>	<b>448</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>1 686</b>	<b>1 525</b>

<b>STATEMENT OF ACTIVITY</b> FOR THE YEAR ENDED 31 DECEMBER 2015	<b>Notes</b>	<b>2015</b> BGN '000	<b>2014</b> BGN '000
Income from conditional financing	3	3 900	4 474
Financing expenses	4	(2 252)	(3 234)
Programs and projects expenses	4	(687)	(398)
Administrative expenses	5	(961)	(842)
<b>Result from non-profit activities</b>		-	-
Finance income/(costs), net		(8)	(13)
<b>Finance income, net</b>	6	<b>(8)</b>	<b>(13)</b>
<b>Result from non-for profit activities for the year</b>		<b>(8)</b>	<b>(13)</b>
<b>TOTAL RESULT FOR THE YEAR</b>		<b>(8)</b>	<b>(13)</b>

### GROSS FINANCING GRANTED IN 2015 (BGN '000)

1 041  
938  
554  
15



40,86% EDUCATIONAL ACHIEVEMENT PROGRAM  
36,81% EARLY CHILDHOOD DEVELOPMENT PROGRAM  
21,74% FAMILY ECONOMIC SUCCESS PROGRAM  
0,59% CAPACITY BUILDING/OTHER

## SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES OF THE FOUNDATION

### Basis for the preparation of the financial statements

The financial statements have been prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) and the Standing Interpretations Committee (SIC) interpretations, which have been adopted by the European Union.

The financial statements for 2015 have been prepared by AFA OOD and audited by PricewaterhouseCoopers Audit OOD. The complete audited annual financial statements since inception in 2012 are published on TSA's website: <http://socialachievement.org/en/about-us.html>

### Income

The income of Trust for Social Alternative Foundation is from received financing – either contingent or unconditional. The income from contingent financing requires the execution of certain obligations. It is recognised on a systematic basis in the periods in which the Foundation recognises as expense the respective costs that the gratuitous funds are intended to compensate so that the preliminary set condition is satisfied. Income from unconditional financing is recognised when originated.

### Expenses

Expenses of the Foundation are recognised as they are incurred, following the accrual and matching concepts. The Foundation spends its financial resources in line with a budget, approved by the Board of Directors, which covers all operating expenses and the overall plan for financing in each of the project areas related with the fulfilment of its mission as a non-profit organisation for performing activities in public benefit.

### Financing Expenses

For the purpose of attaining its objectives, the Trust for Social Achievement Foundation is entitled to co-finance and support with resources activities, initiatives and projects by awarding financing (grants). Only physical persons or legal representatives of juridical persons, which are non-profit associations, public institutions registered as juridical persons or trade entities performing non-profit activities, have the right to apply for and obtain project funding from the Foundation.

# Our Team



Kalinka Vassileva, Valentin Tapchev, Eugenia Volen, Veneta Ilieva, Kamelia Atanasova, Alyona Denyakina, Galia Marinova, Doriana Basamakova, Peter Pavlov, Maria Evgenieva, Sarah Perrine, Karina Baltova, Paola Patseva, Maria Metodieva, Stana Iliev, Nevena Tzeneva, Tzanko Mihaylov

## BOARD OF DIRECTORS

### **Emilia Karadocheva**

Mrs. Karadocheva is chief financial officer at the Bulgarian – American Enterprise Fund (BAEF), an investment fund created by the United States of America to support the development of the private sector in Bulgaria. She joined BAEF in 1993 as chief accountant, setting up its finance and accounting department, building up and training a strong team of young professionals. She set up and developed the accounting departments of BAEF's subsidiaries, including the Bulgarian – American Credit Bank. She actively participated in the structuring and initial public offering of four special investment purpose companies, established by the BAEF and investing in real estate and loan receivables. In one of these, she served as board member and chairman of the Audit Committee. Prior to joining BAEF she worked as auditor at the Ministry of Finance and before that she was an accountant at the Bulgarian National Bank. Emilia has a Master's degree in Accounting and Finance from the University of World and National Economy, Sofia.

### **Latchezar Bogdanov**

Mr. Bogdanov is a managing partner of Industry Watch Group-Bulgaria. He started his career as a researcher with the Institute for Market Economy in Sofia, a leading NGO and think tank. In 2003, he became a founder and board member of the Bulgarian Society for Individual Liberty and a founder of the Bulgarian Macroeconomic Association. In 2004, he co-founded Industry Watch Group Ltd, a private economic research and analysis company. He is also a regular contributor to the press in Bulgaria and is the co-author of two books: Privatization Control in Bulgaria and Anatomy of Transition: Economic History of Bulgaria from 1989 to 2004. Latchezar holds a MA from the University of National and World Economy.

### **Rossen Ivanov**

Mr. Ivanov is the managing partner of Black Peak Capital, a co-investment private equity fund focused on investing in high-growth Bulgarian firms. Previously he held the same position at Entrea Capital, and before that he worked at McKinsey & Co. in New Jersey/New York, where he focused on consumer goods, with industrial and private equity clients. Prior to McKinsey, he worked as an investment associate at the European Bank for Reconstruction and Development, based in London, where he was responsible for structuring debt and equity investments across Eastern Europe. Rossen started his career at Procter & Gamble Balkan Markets in Bucharest. Rossen holds an MBA degree from the Harvard Business School and a BA in Economics from the American University in Bulgaria.



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