



RECENSION

Вх. № PA 20 - 464 / 17.03.2026г.

for the acquisition of the educational and scientific degree "Doctor"
in the professional field 3.8. Economics,
doctoral program "Accounting, Control and Analysis of Business Activity"
according to the procedure announced by the University of Economics – Varna

This recension has been prepared according to the sample structure for the format and content of a review written by a member of a scientific jury for the acquisition of an educational and scientific degree "doctor" under an announced procedure by the University of Varna.

1. General information

The recension was prepared by: Prof. Atanas Blazhev Atanasov, PhD with a scientific specialty “Accounting, control and analysis of economic activity”, member of the Department of D. A. Tsenov Academy of Economics and member of the Scientific jury, according to Order No. RD-06-24/27.01.2026 of the Rector of the University of Economics – Varna, in accordance with the provisions of Art. 9 of the Law on the Development of Academic Staff in the Republic of Bulgaria, Art. 30, para. 3 of the Regulations for the Implementation of the Law on the Development of the Academic Staff in the Republic of Bulgaria, Art. 7, para. 2 and Art. 59, para. 1 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna, decision of the Faculty Council of the Faculty of Finance and Accounting (Protocol No. 30/26.01.2026) and decision of the Scientific Jury meeting of 09.02.2026.

Author of the dissertation: Imren Gendzh-Salatova

Topic of the dissertation: Problems of Accountability in Non-Profit Entities

Scientific supervisor: Assoc. Prof. Daniela Georgieva, PhD

2. Information about the dissertation candidate

Imren Gendzh-Salatova was born in 1991. He completed his secondary education in 2010 at the High school with foreign language teaching “Exarch Joseph” – Razgrad.

In 2014, he completed his Bachelor’s degree at the University of Economics – Varna, majoring in International Economic Relations and Business Information Systems.

In 2017, she obtained a Master's degree at the University of Economics - Varna, majoring in Accounting and Control, and in 2025, she obtained a Master's degree at the Konstantin Preslavsky University of Shumen, majoring in Regulation and Control in the System of Social Activities.

From 2018 to 2021, she was a full-time doctoral student in the doctoral program "Accounting, Control and Analysis of Business Activity" at the Department of Accounting at the University of Economics - Varna (Order No. RD-17-380/13.02.2018 of the Rector of the University of Economics - Varna). By Order No. RD-17-392/09.02.2021 of the Rector of the University of Economics - Varna, she was discharged with the right to defense for a period of five years, starting from 01.02.2021.

Imren Sevim Gendzh – Salatova has a rich and diverse work experience. In 2013, she worked at Kaolin EAD as a logistics intern. In 2017, she worked at Kindergarten No. 33 “Delfinche” with a nursery group, Varna, as an administrator and accountant intern. From 2014 to 2023, she worked at “IBC Limited” EOOD – Varna, successively as a “Client Relations” specialist and accountant. From 2022 to the present, she has worked at the “For Our Future” Foundation – Razgrad, successively as an accountant and manager, and from 2024 to the present, she is a social activities specialist at the NGO “Women’s Alternative for Independence, Ethnic Tolerance and Association” (Zhaneta) – Center for Public Support, Razgrad.

3. General presentation of the dissertation

The aim of the dissertation is to present the features and analyze the problems of accountability of non-profit legal entities in Bulgaria and, based on this, to propose solutions for overcoming them with a view to increasing the transparency, comparability and usefulness of reporting information for stakeholders.

The object of research in the dissertation is Bulgarian non-profit enterprises, established under the Non-profit Legal Entities Act, operating in various public spheres - social services, education, culture, healthcare, etc.

The subject of the scientific research is the specific features of the accountability of non-profit enterprises, examined in its regulatory, theoretical and practical aspects.

The main thesis of the study is that the accountability of non-profit enterprises registered under the Non-Profit Legal Entities Act in Bulgaria is characterized by regulatory, methodological and organizational problems that limit the quality of information necessary for decision-making by organizations, donors, funding institutions, control bodies, regulators and the state.

The volume of the study is 312 pages and consists of: title page; table of contents (4 pages); list of abbreviations used (1 page); introduction (8 pages); presentation (three chapters), (238 pages); conclusion (6 pages) and a list of literature used (bibliography) (incl. 217 literary sources in Bulgarian and foreign languages, regulatory acts and electronic sources), (14 pages). The dissertation includes 12 appendices (40 pages).

The introduction highlights the relevance, purpose, tasks, object and subject of the study. The research thesis is formulated. The methodology of the study and the existing limitations in the course of the activity are indicated.

The first chapter characterizes the theoretical and regulatory foundations of accounting in non-profit enterprises. In this regard, the legal and organizational specifics of the mentioned enterprises are thoroughly studied. A special place is devoted to the features, purpose and users of accounting information in non-profit enterprises. The regulatory regulation of accounting in non-profit enterprises in Bulgaria is studied. A comparative analysis of foreign models and good practices in the accounting of these enterprises is made and the global framework for its harmonization is outlined.

The second chapter emphasizes the features and current problems in the accounting of non-profit enterprises. The study focuses on the accounting policy, the individual chart of accounts, the reporting of specific objects and additional economic activity. Methodological features and practical problems of the annual financial report are highlighted. The activity of non-profit enterprises is assessed in the context of the annual report.

The third chapter provides an empirical analysis of the problems in the reporting of non-profit enterprises in Bulgaria. The methodology, advantages and limitations of the empirical study are clarified. The following are analyzed: the trends in the historical development of non-profit enterprises in Bulgaria; the problems arising from the regulatory framework, the features of the reporting objects, the distinction between economic and non-profit activities, the financial and non-financial indicators used, the disclosures in the annual financial statements and the annual activity reports. Possibilities for overcoming the problems in the reporting of non-profit legal entities are substantiated and presented.

The conclusion summarizes the results achieved from the research work and outlines directions for future research.

The presentation contains 27 tables and 8 figures.

4. Assessment of the structure and content of the dissertation

The proposed dissertation is characterized by a clearly outlined object, subject, goal, tasks and a successfully formulated and argued research thesis. This gives grounds to define it not only as a completed current study, but also as a timely and necessary attempt to adequately respond to the current theoretical and applied needs regarding the problems of accountability in non-profit enterprises.

The methodology of the study is correctly applied, highlighting problems and proposing ways to solve them, making relevant analyses, summaries, conclusions and recommendations. The author's ideas and opinions are unambiguously outlined in the presentation.

When implementing the study, adequate scientific tools are used, as well as successfully formed illustrative material in the form of tables and figures.

In structural, technical and stylistic terms, the work is at a very good level. The individual parts of the dissertation are logically linked and, as a whole, its volume is optimal. This makes it possible to justify (argue) and defend the research thesis in a theoretical and practical-applied aspect.

The literary sources and the current regulatory documents in the course of the study were used in good faith. This fact is also confirmed by the author's declaration of originality and authenticity of the dissertation work attached to the documentation on the procedure.

The abstract is 37 pages long. It objectively, clearly, accurately and completely reflects the content of the dissertation work and faithfully presents its positive qualities. The configuration of its presentation corresponds to the logical axis of the study.

5. Identification and evaluation of scientific and applied scientific contributions in the dissertation work

The following **scientific and scientific-applied contributions** are highlighted in the dissertation:

- Based on theoretical and empirical analysis, the normative and methodological weaknesses in the national accounting standard applicable to the studied enterprises (SS 9 - Presentation of Financial Statements of Non-Profit Enterprises) have been identified and argued. Through a comparative analysis between SS 9 and the International Non-Profit Accounting Standard (INPAS), specific directions for improving the national standard have been identified, based on good practices and the principled solutions set out in INPAS.

- The problems in distinguishing the economic and non-economic activities of non-profit legal entities (NPOs) have been analyzed in detail, and a comparative table has been proposed that can be used in the assessment of hybrid activities, in the development of the individual chart of accounts of non-profit organizations.

- A model for assessing the effectiveness and activities of non-profit legal entities has been proposed, as well as key performance indicators, differentiated according to the sector of activity, which create an opportunity for an objective, comparable and systematized assessment of the results of the activity.

- A valuation model and a disclosure model for volunteer work have been developed, which create an opportunity for a clearer presentation of the organizational capacity, the ability to implement activities and projects, the reliability and sustainability of the organizations.

- A sample model of an annual activity report has been developed, which would assist both the compilers in its practical preparation and the external users of information for the non-profit legal entity in making informed professional decisions.

- In order to increase the adequacy, completeness and comparability of the reporting information, specific recommendations have been argued and formulated to overcome the problems in the reporting of non-profit enterprises.

6. Publications and participation in scientific forums

In the documentation included in the procedure, a certificate-declaration signed by the doctoral student personally for the fulfillment of the minimum national requirements for the award of the ONS "doctor" in the field of higher education 3. Social, economic and legal sciences, in accordance with Art. 2b, para. 2 and 3 of the Law on the Development of Academic Staff in the Republic of Bulgaria, 6 independent publications (including 1 article and 5 reports) are presented, of which 3 (1 article and 2 reports) are related to the topic of the dissertation. The doctoral student has taken part in two scientific forums, in which he has presented his own developments related to the topic of the dissertation. He has participated in three scientific forums, where he has presented other developments of his own.

From the above, it is clear that the main aspects of the content of the researched issues in the dissertation have been made available to the specialized audience.

7. Plagiarism found or not in the dissertation and abstract

After reviewing the content of the dissertation and abstract, no plagiarism was found.

8. Critical notes and recommendations

Regarding the thesis, the following notes and recommendations can be made, which do not detract from its undoubtedly positive qualities:

- In some places in the presentation, the descriptive nature is allowed to prevail over the research nature.

I would like to kindly recommend that the doctoral student continue and expand his research on this interesting and debatable subject.

9. Questions to the candidate

Regarding the dissertation, I would like to ask the following question:

- What is the doctoral student's opinion regarding the practical possibilities for solving the main problems of accountability in non-profit enterprises?


10. Conclusion

In conclusion, it can be summarized that the dissertation work " Problems of Accountability in Non-Profit Entities" contains scientific and applied scientific results that represent an original contribution to science and meet the requirements of the Law on Accounting and Non-Profit Enterprises, the Regulations for the Implementation of the Law on Accounting and Non-Profit Enterprises and the Regulations for the Development of Academic Staff at the University of Varna.

The dissertation work shows that doctoral student Imren Sevim Genj - Salatova possesses in-depth theoretical knowledge and professional skills in the doctoral program "Accounting, Control and Analysis of Business Activity", demonstrating abilities and opportunities for independent conduct of scientific research.

All this gives me reason to express my positive opinion and to recommend to the esteemed scientific jury to vote for the acquisition of the educational and scientific degree "doctor" in the professional field 3.8. "Economics", doctoral program "Accounting, Control and Analysis of Business Activity" by Imren Sevim Gendzh - Salatova.

March 12, 2026
Svishtov

Reviewer: .....
/Prof. Atanas Atanasov, PhD/

REVIEWER'S REPORT

on the Dissertation for the Award of the Degree of Doctor (PhD); Field of Study: 3.8. Economics; under the procedure initiated by the University of Economics – Varna.

1. General Information

This Reviewer's Report has been prepared by Assoc. Prof. Svetlozar Dimitrov Stefanov, PhD, a specialist in Accounting, Control, and Analysis of Economic Activity at the University of Economics – Varna.

Basis for the preparation of the report: Order No. ПД-06-24 dated 27 January 2026, issued by the Rector of the University of Economics – Varna, and the resolution of the PhD Examination Committee (Scientific Jury) passed during its inaugural session on 9 February 2026.

Author of the Dissertation: Imren Sevim Gendzh-Salatova

Title: Challenges in Financial Reporting for Non-Profit Organisations"

2. Information on the Doctoral Candidate: Imren Sevim Gendzh-Salatova graduated in 2017 with a degree in Economics, majoring in Accounting and Control, at the University of Economics – Varna. She was subsequently admitted to the PhD programme in Accounting, Control, and Analysis of Economic Activity, within Professional Field 3.8 Economics, hosted by the Department of Accounting (Accounting and Auditing).

Ms Gendzh-Salatova was enrolled as a full-time doctoral student under Rectoral Order No. ПД17-380/13.02.2018 for a standard three-year period of study. During her doctoral studies, she successfully completed all examinations stipulated in her Individual Doctoral Research Plan. By Rectoral Order No. ПД17-392/09.02.2021, she was formally granted the right to defend her dissertation within a period of five years, effective from 1 February 2021.

The candidate, Ms Imren Sevim Gendzh-Salatova began her professional career in 2012 as a Logistics Intern at Kaolin AD. Her professional trajectory includes the following positions: Administrative Intern; Accountant, "Delfinche" Kindergarten; Public Relations Specialist, EBC Limited EOOD, Varna; Accountant, EBC Limited EOOD, Varna; Program Specialist, Social Support Centre, Razgrad; Executive Director, "For Our Future" Foundation, Razgrad.

3. General Overview of the Dissertation.

The doctoral dissertation submitted for review addresses a highly relevant problem for both theory and practice, specifically concerning the organisation of accounting and the preparation of financial statements for non-profit organisations (NPOs). The relevance of the problem is determined by the scope, content, methodological approach, and the findings obtained. At present, this area remains underdeveloped in the Bulgarian specialised literature. Therefore, the author's efforts to develop a dissertation on this topic are highly commendable.

The dissertation comprises an introduction, three chapters, a conclusion, a bibliography, and twelve appendices, totalling 312 standard pages. To enhance clarity and readability, the main body includes eight figures and twenty-seven tables. The adopted structure is systematically sound, allowing for a logical progression from theoretical frameworks to the practical and applied challenges inherent in day-to-day accounting and the preparation of financial reports for NPOs.

The list of references is particularly impressive. Undoubtedly, the substantial number of sources consulted demonstrates the candidate's high level of scholarly awareness and her in-depth knowledge of the specialised literature relevant to the subject under study. All sources are applied appropriately and cited with academic integrity throughout the work. Furthermore, the meticulous technical execution of the dissertation and the professional presentation of the supplementary materials required for the defence make a highly favourable impression.

4. Assessment of the Structure and Content of the Doctoral Dissertation.

The subject matter addressed in this doctoral dissertation is of high theoretical value, as evidenced by the profound analysis of a substantial body of theoretical propositions concerning the regulatory framework and accounting practices of non-profit organisations (NPOs), as well as the possibilities for their further improvement. Furthermore, the topic is also of high practical relevance, particularly with regard to the prospects for enhancing applicable accounting standards that govern the presentation and disclosure of information within the financial statements of non-profit organisations.

Viewed in its entirety, the dissertation represents a comprehensive scholarly investigation into the accounting challenges facing the non-profit sector. The study features a clearly articulated aim, with a precisely defined object and subject of the study. It is distinguished by a well-formulated, well-argued, and successfully defended doctoral thesis, supported by systematically structured research tasks. By addressing these tasks, the candidate achieves considerable analytical depth, resulting in the formulation of evidence-based conclusions and practical proposals that, with minimal adaptation, could be applied in professional practice. In pursuing the stated objectives, the candidate skilfully employs a diverse range of research methods, facilitating a nuanced interpretation of the findings and the derivation of well-substantiated inferences, generalisations and recommendations.

Regarding its content, the introduction effectively establishes the relevance of the research problem. The candidate clearly articulates the aim and objectives of the study, its scope, as well as the object and subject of the research, while also outlining the study's limitations. Furthermore, the doctoral thesis (central research proposition) is cogently formulated and subsequently examined and validated in the course of the investigation. The study is built upon four research hypotheses; the empirical analysis resulted in the confirmation of three of these hypotheses, while one hypothesis was refuted by the findings.

Chapter One establishes the theoretical foundations and regulatory parameters of the non-profit sector, identifying the specific characteristics that shape accounting organisation and financial reporting. The candidate provides a detailed characterisation of the legal persona, economic significance, and societal function of non-profit organisations (NPOs). The "Third Sector" is analysed as a distinct group of entities where legal status, organisational profile, and business models predetermine the unique requirements for accounting and information disclosure. A significant portion of the analysis is dedicated to the current regulatory landscape, with a particular focus on the Non-Profit Legal Entities Act and its direct influence on accounting structures. The chapter also delineates key classification criteria - such as field of activity, social orientation, and method of incorporation - while exploring how an NPO's public-benefit mission

and value-creation model dictate the specificity of the accounting data required by various stakeholders.

Chapter Two offers a detailed examination of the structural challenges inherent in the accounting and financial reporting of non-profit organisations. The candidate specifically scrutinises the development of accounting policies and the individual chart of accounts, highlighting how these are shaped by an entity's specific operational nature, funding streams, regulatory requirements, and applicable accounting standards. The research systematically examines the capital structure of NPOs, the recognition, presentation, and disclosure of financial results from commercial activities, as well as the complexities surrounding asset accounting, inter-entity settlements, and the recognition of revenues and expenses.

Chapter Three transitions into an empirical study addressing critical operational issues within the NPO sector through appropriate quantitative and qualitative methodologies. The choice of methodology is consistent with the objectives and tasks of the research, as well as with the specifics of the regulatory framework and the practical characteristics of organisations in the third sector of the economy. The empirical findings corroborate the first hypothesis regarding a positive correlation between the identified structural deficiencies in National Accounting Standard (NAS) 9 and the practical difficulties of organising accounting within NPOs. The study analyses the challenges in distinguishing between commercial and non-commercial activities and their impact on routine accounting and the presentation of results in financial statements, thereby confirming the third hypothesis: difficulties in separating commercial from non-commercial activities generate problems in the on-going accounting for these activities and in presenting their results in financial statements. It was observed that financial analysis is applied only to a limited extent - liquidity and solvency indicators are rarely used, and analysis of asset and capital structures is practically absent. The dissertation also examines issues related to the disclosure of information in financial statements and annual activity reports. It was found that, in a significant number of NPOs, this issue is approached formally, with disclosed information being very limited in scope and, in some cases, lacking comparability across reporting periods. The most frequent problems relate to the presentation and disclosure of information regarding specific projects and their financing. This significantly limits the usefulness of the reported information, particularly for external users. Based on the study of information disclosed in financial statements, the second hypothesis is confirmed: analysis of information in annual activity reports contributes to better-informed users of financial statements of NPOs. The empirical study did not confirm the fourth hypothesis, namely that higher revenue from commercial activities leads to the disclosure of a larger volume of information in financial statements.

The dissertation finds that volunteer labour is a vital non-financial resource with significant social utility. Nevertheless, most non-profit organisations fail to assign a monetary value to this labour or disclose it within their financial statements. Consequently, the reported data understates the actual human capital involved in the non-profit organisation's operational processes.

In the final section of the work, the author appropriately systematises the core findings and recommendations emerging from the research.

The length of the dissertation is appropriate, providing the necessary depth and comprehensiveness to investigate the problems defined in the introduction, particularly given the broad scope of the subject matter. The research is written in clear, accessible Bulgarian, utilising

professional terminology correctly and maintaining logical consistency throughout without redundancy.

5. Identification and Evaluation of the Scholarly and Applied Contributions.

The dissertation submitted by doctoral candidate Imren Sevim Gendzh-Salatova offers both scholarly (theoretical) and practical-applied contributions, which are systematised as follows:

5.1. Scholarly (Theoretical) Contributions

5.1.1. Through a rigorous analysis of the legal framework, economic essence, and social mission of non-profit organisations, the candidate defines the sector-specific characteristics that shape both the organisation of routine accounting and the approaches to the presentation and disclosure of information in financial statements.

5.1.2. By scrutinising the nuances of funding and management models - specifically the mobilisation of resources, the composition of income and expenses, and the pathways for achieving socially significant goals - the author has formulated distinct classification criteria and developed an original taxonomy for non-profit entities.

5.2. Applied (Practical) Contributions

5.2.1. The author proposes a performance evaluation model based on specific efficiency indicators, which are differentiated according to the NPO's field of activity (e.g., education, healthcare, culture, the arts, and social integration).

5.2.2. A framework has been developed for monetising and disclosing volunteer labour, ensuring a more comprehensive and transparent representation of an organisation's potential and the effective utilisation of its human resources.

5.2.3. The candidate provides a standardised model for the preparation of the Annual Activity Report. Implementing this model assists preparers in the reporting process and provides external stakeholders with a clearer basis for decision-making regarding donations, funding, and volunteer engagement.

The theoretical and applied contributions formulated above demonstrate that the dissertation possesses the requisite scholarly merit. The research offers significant benefits to accounting theory, provides insights for regulatory bodies, and holds practical value for professional accounting practice.

6. Publications and Participation in Academic Forums

An assessment of the publications included in the Author's Extended Abstract by doctoral candidate Imren Gendzh-Salatova confirms that they meet the quantitative criteria specified in Article 35, Paragraph 1, Items 1–4 of the Regulations for the Development of Academic Staff at the University of Economics – Varna. Furthermore, the publications satisfy the minimum national requirements for the award of the degree of Doctor (PhD) pursuant to Article 2b, Paragraphs 2 and 3 of the Development of Academic Staff in the Republic of Bulgaria Act. These works constitute a significant scholarly contribution with respect to the presentation and disclosure of information on volunteer labour and the accounting practices of non-profit organisations.

7. Statement on Plagiarism

No instances of plagiarism, attempts to reuse the same texts across different publications, or other breaches of academic ethics were detected in either the Dissertation or the Author's Extended Abstract. In this regard, the candidate has included a formal Declaration of Originality within the Author's Extended Abstract.

8. Critical Remarks and Recommendations

8.1. In certain sections of the dissertation, the descriptive character of the study prevails over its analytical dimension. Some reduction of passages describing widely known concepts and facts would allow the author's theses and viewpoints to stand out more clearly;

8.2. It is recommended that, in future work, the doctoral candidate express their own views on the discussed issues more clearly and decisively, and further refine the arguments supporting the formulated conclusions, recommendations, and proposals;

8.3. The proposals aimed at improving National Accounting Standard (NAS) 9 *Presentation of Financial Statements of Non-Profit Organisations* require further refinement. The purpose of accounting standards is to regulate the evaluation and presentation of information relating to the respective reporting items in financial statements. They do not address procedural issues such as the organisation of routine accounting activities in non-profit entities. The organisation of accounting should be carried out by the management of the entity, taking into account the nature of its activities, as well as the experience and established practices in this area. For this reason, the standard itself cannot contain specific methodological guidance in this regard;

8.4. The dissertation attempts to address a broad range of issues, each of which, in essence, affects the organisation of accounting in non-profit organisations. Nevertheless, such a study presupposes a focus on the key and most significant problems characteristic of a large proportion of these entities. In this context, it would be advisable, in the final preparation of the dissertation, to omit some of the less significant issues and present them in a separate publication. This would not only lead to a certain reduction in the overall length of the dissertation, but would also allow the candidate to concentrate on the examination of the more substantial issues and, on that basis, formulate more specific and in-depth conclusions and recommendations.

The remarks and recommendations presented above do not in any way diminish the candidate's achievements. They are intended solely to support the candidate's future work and to assist in further developing their research technique, and they reflect **the high regard in which the achieved results are held.**

9. Questions for the Candidate

As part of the public defence, the doctoral candidate is expected to address the following questions:

9.1. Should non-profit organizations prepare dedicated financial reports for their donors, or should donors be provided only with information regarding the status of the specific projects they have funded? Furthermore, should donors be classified as a distinct category of financial statement users?

9.2. On page 42 of the dissertation, the inclusion of provisions regulating the organisation of routine accounting is identified as either a strength or a weakness of National Accounting

Standard (NAS) 9(*Presentation of Financial Statements of Non-Profit Organizations*). Please clarify your definitive stance on this issue.

9.3. Drawing a parallel with Ivan Manchev's work *Dreams and Nightmares* (Mechti i koshmari), where, in your view, do the "dreams" begin and the "nightmares" end for accountants operating within the non-profit sector?

10. Conclusion

The dissertation entitled "Accounting Issues in Non-Profit Organizations" by Imren Gendzh-Salatova represents a comprehensive and independent scholarly study containing significant contributions of both a theoretical and applied nature. The research provides well-reasoned and academically grounded premises for the further advancement of accounting theory and practice within the non-profit sector. The critical remarks and recommendations outlined above do not diminish the merits of the research; rather, they should be regarded as constructive suggestions intended to support the candidate's future scholarly development. Overall, my assessment of the dissertation is decidedly positive. Consequently, I formally recommend that the PhD Examination Committee (Scientific Jury) award the degree of Doctor (PhD) to ImrenSevimGendzh-Salatova.

Date: 12 March 2026
Varna

Reviewer:
(Assoc. Prof. Svetlozar Stefanov, PhD)