

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

England & Wales · Charity number 1147341

Details

Status	Registered
Legal form	Charitable company
Company number	07980355
Registered	2012-05-18
Register	View on the Charity Commission register

Contact

Address	19 Ballantrae House Lyndale London NW2 2PB
Phone	07891247027
Email	office@novakdjokovicfoundation.org
Website	http://novakdjokovicfoundation.org/

Activities

Objects: (A) THE ADVANCEMENT AND FURTHERANCE OF EDUCATION ANYWHERE IN THE WORLD;(B) THE PREVENTION OR RELIEF OF POVERTY OR FINANCIAL HARDSHIP ANYWHERE IN THE WORLD BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT;(C) THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH AMONG PEOPLE ANYWHERE IN THE WORLD; AND(D) THE PROMOTION OF SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Charity receives donations from its founder and members of the public, as well as funds raised through various fundraising events and initiatives. These funds are invested in projects Worldwide. The Trustees' particular focus is on promoting the education, health and development of pre-school children living in disadvantaged communities in Serbia.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES SERBIA WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£1,309,710	£3,225,096	0
2023-12-31	£2,799,073	£933,356	£3,065,722	0
2022-12-31	£2,081	£595,357	-	-
2021-12-31	£1,054,864	£452,990	£1,777,776	0
2020-12-31	£293,676	£1,000,734	-	-

Trustees

Name	Role	Appointed
JELENA DJOKOVIC		2012-05-01
Masa Pajkovic		2025-09-01
NOVAK DJOKOVIC		2012-05-01

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

England & Wales - Charity number 1147341

Accounts

The Novak Djokovic Foundation (UK) Limited

(A company limited by share capital)

Trustee Directors' Report and Audited Financial Statements

for the Year Ended 31 December 2024

The Novak Djokovic Foundation (UK) Limited

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The Novak Djokovic Foundation (UK) Limited

Legal and Administrative Information

Registered charity name	The Novak Djokovic Foundation (UK) Limited
Charity registration number	1147341
Company registration number	07980355
Principal office and registered office	19 Ballantrae House Lyndale London NW2 2PB
Trustees	Mr N Djokovic Mrs J D Djokovic Mr D Lumley (resigned on 1 September 2025)
Company secretary	Temple Secretarial Limited
Independent Auditors	Moore Scarrott Audit Limited Calyx House South Road Taunton Somerset TA1 3DU
Investment Advisors	Adam & Company Wealth Management 40 Princess Street Edinburgh EH2 2BY
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

The Novak Djokovic Foundation (UK) Limited

Trustee Directors' Annual Report for the Year Ended 31 December 2024

The Trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the requirements 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 (FRS102).

Objectives of the charity

a. Policies and objectives

The general objects of the charity are:

- The advancement and furtherance of education anywhere in the world;
- The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- The relief of sickness and the preservation of health among people anywhere in the world; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

There has been no change in the objects during the year.

b. Strategies for achieving objectives

The charity furthers its charitable purposes for the public benefit through its grant making policy. The main focus of this policy is to award grants to fund organisations and projects that promote early childhood education and the development of young children who are from disadvantaged backgrounds and to fund research to fill the gaps in the body of academic knowledge in early childhood development. The Trustees' intention is that by investing in these children and helping them to reach their full potential they will be able to bring positive changes to their communities in the future.

The Trustees ensure that all grantees are given clear guidance as to the exclusively charitable purposes for which the grant funds are to be applied and also seek to satisfy themselves that each grant aims to provide an identifiable benefit to the public or a significant section of the public in furthering the objects of the charity. The Trustees have regard to the Charity Commission's guidance on public benefit to ensure that the statutory public benefit requirement is met.

c. Activities for achieving objectives

The charity receives donations from its Founder, Novak Djokovic, and members of the public, as well as funds raised through various fundraising initiatives. These funds are principally invested in projects for public benefit in Serbia and the Trustees' particular focus is on promoting the education, health and development of pre school children living in disadvantaged communities.

The charity also occasionally achieves its objectives by making grants to other organisations whose projects for charitable works are consistent with the charity's grant making policies.

The Novak Djokovic Foundation (UK) Limited

Trustee Directors' Annual Report for the Year Ended 31 December 2024

Achievements and performance

a. Key financial performance indicators

There are various financial performance indicators used by the Foundation. Management accounts are presented to the senior management, showing both consolidated and regional performance. Reserves, investment performance, income and expenditure, and variance from any budgeted figures are checked regularly. Checks are also conducted to ensure ongoing project activity and fixed costs are appropriate for existing reserves.

The accounts of the charity are reviewed on a quarterly basis.

b. Review of activities

During the year, funds were granted to The Novak Djokovic Foundation (Serbia) to be used for running costs and infrastructural early years education projects. There were no major fundraising activities undertaken during the year.

c. Fundraising activities/Income generation

Fundraising activities were limited during the year. No campaigns or fundraising activities took place in the UK.

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Key risks identified by the Foundation focus primarily on monitoring projects in the frontlines and matters pertaining to reputation risk. The Foundation provides grants to NDF Serbia and, therefore, regular conversations take place with the management team at NDF Serbia. The project management team in Serbia also provide updates on project progress and relevant data. Reputation risk is also an important consideration, keeping in mind the high profile of the Founder, Novak Djokovic. The Board has passed various policies in relation to Risk, Investment and Reserves and Conflict of Interests, among others. The financial reserves are strong, covering in excess of 12 months' operational activity.

The Novak Djokovic Foundation (UK) Limited

Trustee Directors' Annual Report for the Year Ended 31 December 2024

c. Reserves policy

The Trustees recognise that determining the level of reserves to be held by the Foundation is an important part of their financial management duties. 'Income reserves' are defined as 'that part of a charity's income funds that is freely available for its general purposes', which normally excludes (a) permanent endowment; (b) expendable endowment funds; (c) restricted income funds; and (d) any part of unrestricted funds not readily available for spending.

The Trustees are aware that they are under a legal duty to apply the income of the Foundation's funds within a reasonable time of receipt. However, the Trustees have the power, under article 16.1(c) of the Articles of Association of the Foundation, 'to reserve funds for special purposes or against future expenditure'.

As part of their reserves policy, the Trustees aim:

- to ensure that any income is held in reserve for a justified reason;
- to maintain sufficient reserves in order to fulfil future expected funding requirements of projects or grants that extend over several years;
- to ensure there is enough reserved funds to cover any known liabilities;
- to review the level of reserves every year; and
- to ensure the level of reserves held are in the Foundation's best interests.

An analysis of the reserves held at the year end is included within the financial statements.

d. Material investments policy

The Trustees have passed an Investment and Reserves Policy in prior years and an ongoing objective for the foreseeable future is the management of an expendable endowment in support of the Foundation, to help ensure the Foundation thrives and continues to make a difference for decades to come.

The Foundation appointed Adam & Company, now Cannacord Accuity per Adam & Company Wealth Management Website, as discretionary investment managers and at the balance sheet date, £463,124 (2023: £444,650) was held in the portfolio. The Foundation's aim in investing its funds is to generate returns on capital in order to provide funds to further its charitable aims and to cover future core and administration costs. Investment performance is assessed by the Trustees with reference to benchmarks and targets and investment reports are reviewed internally on a quarterly basis.

Structure, governance and management

a. Constitution and Trustees

The charity is registered as a private company limited by shares and was incorporated on 7 March 2012. The charity is constituted under its Memorandum and Articles of Association and is a registered charity (Charity Number: 1147341). Under its Articles of Association, no dividends or other distributions may be paid to shareholders, and in the event of a winding up, any surplus assets remaining after the satisfaction of all debts and liabilities must be transferred to another charitable institution with similar objects. These restrictions ensure that the company qualifies as a charity despite being limited by shares.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr Novak Djokovic
Mrs Jelena Djokovic
Mr David Lumley

The Novak Djokovic Foundation (UK) Limited

Trustee Directors' Annual Report for the Year Ended 31 December 2024

b. Method of appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The number of Trustees shall not be less than three and the Trustees are appointed by resolution of a meeting of the Trustees or by written resolution signed by all the Trustees. Under the requirements of the Articles of Association, Trustees are elected to serve for a period of three years after which they must be re-elected.

c. Organisational structure and decision making

During the year, meetings of the Board of Trustees were held by telephone. There was also contact between Trustees and their equivalents in the USA and Serbia to discuss strategy and major decisions.

d. Policies adopted for the induction and training of Trustees

The Trustees are satisfied that they have put in place appropriate procedures concerning the proper governance and management and decision making of the charity, including the induction and training of Trustees.

e. Pay policy for senior staff

Board members discuss senior staff remuneration as required.

f. Related party relationships

The charity is a wholly owned subsidiary of the Novak Djokovic Foundation ('NDF USA'), a charity founded in the USA. The Novak Djokovic Foundation (Serbia) and The Novak Djokovic Foundation ONLUS (Italy) are charities founded in Serbia and Italy respectively which are treated as related parties for the purposes of these accounts.

g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Moore Scarrott Audit Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Disclosure of information to the auditors

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

This report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies.

The Novak Djokovic Foundation (UK) Limited

Trustee Directors' Annual Report for the Year Ended 31 December 2024

Approved by the Board of Trustees on ²⁹⁻⁰⁹⁻²⁵ and signed on its behalf by:



.....
Mrs J D Djokovic
Trustee

The Novak Djokovic Foundation (UK) Limited

Trustee Directors' Annual Report for the Year Ended 31 December 2024

Statement of Trustee Directors' Responsibilities

The trustees, who are also the directors of The Novak Djokovic Foundation (UK) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Novak Djokovic Foundation (UK) Limited

Independent Auditor's Report to the Trustees of The Novak Djokovic Foundation (UK) Limited

Opinion

We have audited the financial statements of The Novak Djokovic Foundation (UK) Limited (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities (including income and expenditure account), balance sheet, statement of cash flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Novak Djokovic Foundation (UK) Limited

Independent Auditor's Report to the Trustees of The Novak Djokovic Foundation (UK) Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee Directors' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee Directors' Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities [set out on page 6], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Novak Djokovic Foundation (UK) Limited

Independent Auditor's Report to the Trustees of The Novak Djokovic Foundation (UK) Limited

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We have considered the nature of the sector, control environment, and financial performance of the charity;
- We have considered the results of enquiries with Management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies and Charities Act and FRS 102 (SORP). In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:-

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- performing detailed testing in relation to the recognition of revenue, with a particular focus around year-end cut-off; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluation of the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud and non-compliance with laws and regulations throughout the audit.

The Novak Djokovic Foundation (UK) Limited

Independent Auditor's Report to the Trustees of The Novak Djokovic Foundation (UK) Limited

Auditor Responsibilities for the audit of the financial statements (continued)

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
D J Nicholas FCA (Senior Statutory Auditor)
For and on behalf of Moore Scarrott Audit Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

Date:.....

The Novak Djokovic Foundation (UK) Limited

Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Incoming resources					
Charitable activities	4	1,406,341	-	1,406,341	2,778,408
Investment income	5	55,032	-	55,032	20,665
Total incoming resources		<u>1,461,373</u>	<u>-</u>	<u>1,461,373</u>	<u>2,799,073</u>
Expenditure					
Expenditure on charitable activities	7	1,306,508	-	1,306,508	1,007,069
Raising funds	6	3,202	-	3,202	3,009
Total expenditure		<u>1,309,710</u>	<u>-</u>	<u>1,309,710</u>	<u>1,010,078</u>
Net incoming /(outgoing) resources		151,663	-	151,663	1,788,995
Gain on financial assets at fair value through profit and loss account	12	7,711	-	7,711	16,351
Net movement in funds		<u>159,374</u>	<u>-</u>	<u>159,374</u>	<u>1,805,346</u>
Funds movement					
Total funds brought forward		3,065,722	-	3,065,722	1,260,376
Net incoming /(outgoing) resources		159,374	-	159,374	1,805,346
Total funds carried forward		<u>3,225,096</u>	<u>-</u>	<u>3,225,096</u>	<u>3,065,722</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Novak Djokovic Foundation (UK) Limited

(Registration number: 07980355)

Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	463,124	444,650
Current assets			
Cash at bank and in hand		2,778,562	2,629,472
Creditors: Amounts falling due within one year	15	<u>(16,590)</u>	<u>(8,400)</u>
Net current assets		<u>2,761,972</u>	<u>2,621,072</u>
Net assets		<u><u>3,225,096</u></u>	<u><u>3,065,722</u></u>
Income funds			
Called up share capital		100	100
Unrestricted funds	21	<u>3,224,996</u>	<u>3,065,622</u>
Total equity		<u><u>3,225,096</u></u>	<u><u>3,065,722</u></u>

The financial statements were approved and authorised for issue by the Trustees on ²⁹⁻⁰⁹⁻²⁵ and signed on their behalf by:



.....

Mrs J D Djokovic
Trustee

The Novak Djokovic Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Net cash provided by operating activities	20	108,023	1,762,759
Cash flows from investing activities			
Interest received	5	<u>41,067</u>	<u>9,136</u>
Net increase in cash and cash equivalents		149,090	1,771,895
Cash and cash equivalents at 1 January		<u>2,629,472</u>	<u>857,577</u>
Cash and cash equivalents at 31 December		<u><u>2,778,562</u></u>	<u><u>2,629,472</u></u>

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

1 General information

The company is a charity incorporated in England and Wales.

The address of its registered office is:

19 Ballantrae House
Lyndale
London
NW2 2PB
England

2 Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

3 Accounting policies

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of that obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting policy

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Recognition and measurement

Financial instruments are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Grants, Donations and Legacies

Current Year

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Donations	1,406,341	-	1,406,341
	<u>1,406,341</u>	<u>-</u>	<u>1,406,341</u>

Prior Year

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Donations	2,778,408	-	2,778,408
	<u>2,778,408</u>	<u>-</u>	<u>2,778,408</u>

Donations include amounts of £1,375,011 (2023: £2,775,360) received from Novak Djokovic, including recoverable gift aid.

5 Income from investments

Current Year

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Income from listed investments	13,965	-	13,965
Interest receivable	41,067	-	41,067
	<u>55,032</u>	<u>-</u>	<u>55,032</u>

Prior Year

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Income from listed investments	11,529	-	11,529
Interest receivable	9,136	-	9,136
	<u>20,665</u>	<u>-</u>	<u>20,665</u>

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

6 Expenditure on raising funds

Current Year

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Investment management	3,202	-	3,202
	<u>3,202</u>	<u>-</u>	<u>3,202</u>

Prior Year

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Investment management	3,009	-	3,009
	<u>3,009</u>	<u>-</u>	<u>3,009</u>

7 Expenditure on charitable activities

Current Year

	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Direct Costs			
Grant funding of activities (see note 8)	1,260,950	-	1,260,950
Share of support and governance costs (see note 9)			
Support costs	1,896	-	1,896
Governance costs	43,662	-	43,662
	<u>1,306,508</u>	<u>-</u>	<u>1,306,508</u>

Prior Year

	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Direct costs			
Grant funding of activities (see note 8)	962,811	-	962,811
Share of support and governance costs (see note 9)			
Support costs	4,680	-	4,680
Governance costs	39,578	-	39,578
	<u>1,007,069</u>	<u>-</u>	<u>1,007,069</u>

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Grants payable

Current Year

	Charitable expenditure £	Charitable expenditure 2024 £
Grants to institutions:		
NDF Serbia	1,260,950	1,260,950
	<u>1,260,950</u>	<u>1,260,950</u>

Prior Year

	Charitable expenditure £	Charitable expenditure 2023 £
Grants to institutions:		
NDF Serbia	962,811	962,811
	<u>962,811</u>	<u>962,811</u>

During the year a grant of £744,364 (2023: £599,649) was made to the Novak Djokovic Foundation Serbia (NDF Serbia) to cover operational costs.

A further grant of £516,586 (2023: £363,162) was made to support infrastructural early years education projects in Serbia.

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Support costs

Current Year

	Support costs £	Governance costs £	2024 £
Computer software and maintenance costs	1,836	-	1,836
Sundry expenses	-	267	267
Accountancy fees	-	4,200	4,200
Professional Services	-	25,560	25,560
Auditor's remuneration - The audit of the company's annual accounts	-	6,000	6,000
Legal and professional fees	-	7,635	7,635
Bank charges	60	-	60
	<u>1,896</u>	<u>43,662</u>	<u>45,558</u>

Prior Year

	Support costs £	Governance costs £	2023 £
Computer software and maintenance costs	4,612	-	4,612
Sundry expenses	-	261	261
Professional Services	-	25,560	25,560
Auditor's remuneration - The audit of the company's annual accounts	-	8,400	8,400
Legal and professional fees	-	5,357	5,357
Bank charges	68	-	68
	<u>4,680</u>	<u>39,578</u>	<u>44,258</u>

10 Trustee Directors

No trustee received remuneration or benefits in the year (2023: Nil). However, as disclosed in Note 19, professional fees of £25,560 (inclusive of VAT) were paid to AWFM Sport Ltd, a company in which trustee David Lumley is a director and shareholder. These services were provided on normal commercial terms.

11 Employees

The average number of persons employed by the company (Including directors) during the year, was 0 (2023 - 0).

No employee received employee benefits of more than £60,000

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>7,711</u>	<u>16,351</u>
	<u><u>7,711</u></u>	<u><u>16,351</u></u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Fixed asset investments

	Listed investments £	Alternative investments inc property £	Cash in portfolio £	Total £
Cost or valuation				
At 1 January 2024	407,803	24,902	11,945	444,650
Valuation changes	7,323	388	-	7,711
Additions	76,425	-	(76,425)	-
Investment income	12,429	1,248	288	13,965
Disposals	(65,571)	-	65,571	-
Management fees	-	-	(3,202)	(3,202)
Transfers	(5,929)	(7,748)	13,677	-
At 31 December 2024	<u>432,480</u>	<u>18,790</u>	<u>11,854</u>	<u>463,124</u>
Depreciation				
Carrying amount				
At 31 December 2024	<u>432,480</u>	<u>18,790</u>	<u>11,854</u>	<u>463,124</u>
At 31 December 2023	<u>407,803</u>	<u>24,902</u>	<u>11,945</u>	<u>444,650</u>
			2024	2023
			£	£
Current financial assets				
Equities			291,638	263,647
Fixed interest securities			140,842	144,156
Alternative investments			18,790	24,902
Cash held within the investment portfolio			11,854	11,945
			<u>463,124</u>	<u>444,650</u>

The investment objective is income and capital preservation, meaning that the portfolio is invested to generate income whilst maintaining the real value of capital over the longer term. The portfolio is invested across a range of asset classes and with a medium attitude to risk.

Valuation

All investments are carried at their fair value and investments in equities and fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. The year end valuation is prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price from the relevant fund manager or the last traded price where applicable. Where holdings are priced in currency other than the reporting currency, their value is converted at the balance sheet date into sterling.

The main risks to the charity are from uncertainties within investment markets and yield volatilities and these risks are managed by the use of expert fund managers externally and the operation of a diversified investment strategy of income and capital preservation. Performance is assessed by the Trustees and targets and investment reports are reviewed internally on a quarterly basis.

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Creditors

	2024 £	2023 £
Due within one year		
Other creditors	16,590	8,400

16 Share Capital

	2024 £	2023 £
100 Ordinary shares of £1 each	100	100
	100	100

17 Analysis of changes in net funds

The charity had no material debt during the year.

18 Related party transactions

Included within the accountancy and professional fees in Note 9 are amounts payable to AWFM Sport Ltd of £12,780 (2023: £25,560). D P Lumley is a director and shareholder of AWFM Sport Ltd.

The amounts and details of grants awarded to The Novak Djokovic Foundation (Serbia), a related charity registered in Serbia, are included within the notes to these financial statements.

19 Parent and ultimate parent undertaking

The parent undertaking is the Novak Djokovic Foundation (USA), a charity registered in the USA. Its address is 150 Fairview Road, Suite 333, Mooresville NC 28117.

20 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Surplus/(deficits) for the year	159,374	1,805,346
Adjustments for:		
Investment income recognised in statement of financial activities	(55,032)	(20,665)
Net (gains)/losses on investments	(7,711)	(16,351)
Investment management fees charged to investments	3,202	3,009
Changes in working capital:		
(Increase) / decrease in debtors	-	-
Increase / (decrease) in creditors	8,190	(8,580)
Net cash provided by operating activities	108,023	1,762,759

The Novak Djokovic Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

21 Movement in funds

Current year

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gain and losses	At 31 December 2024
	£	£	£	£		£
Unrestricted Funds						
General Funds	3,065,622	1,461,373	(1,309,710)	-	7,711	3,224,996
Total Unrestricted Funds	3,065,622	1,461,373	(1,309,710)	-	7,711	3,224,996

Prior year

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Unrestricted Funds						
Donation Fund	1,164,186	-	-	(1,164,186)	-	-
General Funds	96,090	2,799,073	(1,010,078)	1,164,186	16,351	3,065,622
Total Unrestricted Funds	1,260,276	2,799,073	(1,010,078)	-	16,351	3,065,622

A separate Novak Djokovic unrestricted donation fund had been used until 1 January 2023 for the donations received from the charity's founder, Novak Djokovic. With effect from 1 January 2023 this fund has been merged with general unrestricted funds.

Restricted funds

The charity held no restricted funds during the year (2024: £Nil). All income received was unrestricted and available to be applied at the discretion of the Trustees in furtherance of the charity's objectives. Accordingly, there are no restricted reserves to report at the balance sheet date.

The Novak Djokovic Foundation (UK) Limited

Company no: 07980355

Charity no: 1147341

19 Ballantrae House
Lyndale
London
United Kingdom
NW2 2PB

September 2025

Moore Scarrott Audit Limited

Calyx House

South Road

Taunton

TA1 3DU

Dear Sirs,

The Novak Djokovic Foundation (UK) Limited

The following representations are made on the basis of enquiries of Management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31st December 2024. These enquiries have included inspection of supporting documentation, where appropriate, and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 8th August 2025 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
3. The financial statements are free of material misstatements, including omissions.
4. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
5. The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Internal control and fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

9. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

12. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

13. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, Directors other than those disclosed in the financial statements.

Legal claims

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of Charity law or accounting standards.

Subsequent events

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

18. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs.

Grants and donations

19. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



.....

J Djokovic
Trustee / Director

Signed on behalf of the board of Trustees

Date: 29-09-25

The Novak Djokovic Foundation (UK) Limited
19 Ballantrae House
Lyndale, London
England
NW2 2PB

HM Revenue & Customs
Corporation Tax Services
BX9 1AX
United Kingdom

29 September 2025

Subject: Notification of Corporation Tax Exemption – The Novak Djokovic Foundation (UK) Limited - UTR: 0106744448

Dear Sir/Madam,

I am writing to inform you that The Novak Djokovic Foundation (UK) Limited, registered under company number 07980355, is seeking exemption from Corporation Tax filing obligations due to its status as a registered charity (charity number: 1147341).

The charity is registered as a private company limited by shares and was incorporated on 7 March 2012. The charity is constituted under its Memorandum and Articles of Association and is a registered charity (Charity Number: 1147341). Under its Articles of Association, no dividends or other distributions may be paid to shareholders, and in the event of a winding up, any surplus assets remaining after the satisfaction of all debts and liabilities must be transferred to another charitable institution with similar objects. These restrictions ensure that the company qualifies as a charity despite being limited by shares.

We kindly request that HMRC update your records to reflect this status and confirm that Corporation Tax returns are not required unless circumstances change.

Please find enclosed:

A copy of our previous correspondence from 2 August 2013 with yourselves, acknowledging for tax purposes The Novak Djokovic Foundation (UK) Limited is exempt for corporation tax.

Should you require any further information, please do not hesitate to contact me.

Thank you for your attention to this matter.

Yours faithfully,

A handwritten signature in cursive script, appearing to read "Jelena".

Jelena Djokovic
Trustee
The Novak Djokovic Foundation (UK) Limited



**HM Revenue
& Customs**

C2
17/11

David Patrick Lumley
Novak Djokovic Foundation (UK) Limited
3rd Floor Chiswick Gate
598-608 Chiswick High Street
LONDON
W4 5RT

HM Revenue & Customs
Charities New Cases S0708
PO Box 205
BOOTLE
L69 9AZ

Phone 0300 123 1073
Monday to Friday 8.00 am to 5.00 pm

Fax +44 (0) 3000 547388

Web hmrc.gov.uk

Date 14 November 2013
Our ref EW03004

Dear Sir or Madam

Novak Djokovic Foundation (UK) Limited

Thank you for your application of 2 August 2013.

I confirm that based on the information you have provided, Novak Djokovic Foundation (UK) Limited is a charity for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010.

This takes effect from 7 March 2012 and comes under our reference number EW03004. Please quote this reference number on all correspondence with us.

I also confirm that, for tax purposes, Novak Djokovic Foundation (UK) Limited is a charitable company.

Our records show David Patrick Lumley as the charity's authorised official. We will only accept repayment claims signed by him.

When making a claim for Gift Aid, other tax repayment or under the new Gift Aid Small Donations Scheme, we recommend that you submit your claim using our secure online service – Charities Online. If you want to file your claims online you will need to enrol for Charities Online on the HMRC Online Services website. As part of the enrolment process you will need to quote your:

- HMRC Charities reference number EW03004
- Unique Customer Account number 0106744448
- Postcode W4 5RT

For information about making claims and how to enrol for our online services, go to hmrc.gov.uk/charities/online/index.htm

What you need to do

Keep this letter safe. It is the charity's evidence that it can claim the available tax exemptions.

Information is available in large print, audio and Braille formats.
Text Relay service prefix number – 18001



Pass it on to your successor if you stop acting as the authorised official or responsible person. If you do stop, you must tell us on form ChV1 *HMRC Charities change of details form*. For a copy of this, go to hmrc.gov.uk/forms/charity-stubb.htm

Use form ChV1 to tell us about any other changes to the charity. This includes changes to the other officers, charity name, nominee or banking details.

Gift Aid

Only donations you received after 7 March 2012 are eligible for the Gift Aid scheme. You can get all the forms you need to claim Gift Aid and detailed guidance from our website.

You must make claims for the repayment of tax under the Gift Aid scheme within four years of the end of the tax year, or the company accounting period, in which you receive the Gift Aid donations. We cannot repay tax outside this time limit.

The enclosed helpsheet summarises the tax exemptions and reliefs available to charities.

More information

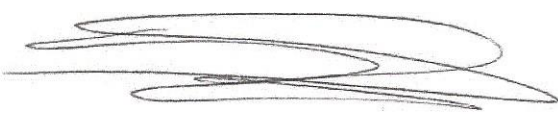
For more information and guidance on tax reliefs and exemptions available to charities and their donors, go to hmrc.gov.uk and select *Charities & donors* under *Quick links*.

Employees

If your charity has employees and you need advice on, for example, Pay As You Earn (PAYE), Income Tax, National Insurance contributions or Statutory Sick Pay, phone our Employer Helpline on **08457 143 143**.

If your charity becomes a new employer and you need help on the operation of PAYE, phone our New Employer Helpline on **0845 60 60 143**.

Yours faithfully



Robert Ross
Officer

To learn more about your rights and obligations go to hmrc.gov.uk/charter

Charities and tax: the basics

If your organisation is a charity for tax purposes, it is entitled to claim various tax exemptions and reliefs available to charities as explained below.

This doesn't mean that your charity will never pay tax. If your charity receives **taxable (non-exempt)** income or gains or incurs **non-charitable expenditure** you must tell us and complete a tax return, Self Assessment Trust or Company Tax Return, depending on whether you're set up as a charitable trust or company.

If your charity has certain business activities the VAT rules will apply to you just as they do for any other business. You may, however, qualify for certain charity VAT reliefs and exemptions.

Income Tax and Corporation Tax exemptions and reliefs for charities

Most of the income and gains received by charities are exempt from Income Tax, Capital Gains tax and Corporation Tax **provided they are used for charitable purposes only**. Income or gains that is not covered by an exemption are **non-exempt** and remain taxable. The main types of exemption include:

Gift Aid

Your charity can claim back the basic rate Income Tax that it has paid on certain donations received from individuals through the Gift Aid scheme.

Find out more about Gift Aid from our website, go to hmrc.gov.uk/charities/gift_aid

Investment income

Your charity is exempt from UK tax on most types of investment income, including income from overseas investments. However, the 10 per cent tax credit associated with UK dividends is not repayable.

Bank and building society interest

As a charity, you can normally get your bank or building society interest without tax deducted. To do this, it should be sufficient to show your bank or building society a copy of our letter recognising your organisation as a charity for tax purposes.

Find out how to reclaim tax on savings income that has been taxed on our website, go to hmrc.gov.uk/charities/gift_aid/reclaim.htm

Trading profits

Profits that your charity makes from trading activities (selling goods and services to customers) may be taxable depending on the nature of the trading and the purposes for which your charity is established. Find out more about tax and trading by charities on our website, go to hmrc.gov.uk/charities/tax/trading/basics.htm

Income from land and property

Tax exemption for certain rental income you receive from renting out land or property (whether in the UK or overseas) is available. This includes profits from letting out furnished property.

Capital Gains Tax

Gains arising to charities are usually exempt from tax providing they are used for charitable purposes only.

Business rates relief

Your charity may also be entitled to relief from business rates – you pay no more than 20 per cent on any non-domestic property which is used for charitable purposes. For more information contact your local authority.

Stamp Duty Land Tax

When buying a property, your charity won't normally have to pay Stamp Duty Land Tax. This also applies when buying a lease where Stamp Duty Land Tax would normally be due.

Completing a tax return

HMRC does not ask all charities to complete a tax return every year. **However if we ask your charity to do so, it is important that you file the return within the time limits even if there is no tax to pay.** Charities that do not receive a notice to file a return should tell HMRC if they receive non-exempt income or if they use income for non-charitable purposes, known as non-charitable expenditure. This is because the usual tax relief or exemptions may be subject to restrictions, which may result in a tax bill. To find out more about these tax reliefs, go to hmrc.gov.uk/charities/tax/basics.htm

VAT reliefs for charities

Charities are generally subject to the same VAT rules as other organisations and normally have to pay VAT just like anyone else. There is no blanket exception from VAT for charities. However, there are some VAT reliefs on certain goods and services which mean you may be able to buy them at the zero rate or reduced rate. For example, subject to certain conditions, your charity may be able to buy fuel and power for your buildings at the reduced VAT rate and may pay no VAT on advertising or on certain goods you make available to disabled people. Go to hmrc.gov.uk/charities/vat to find out more about:

- VAT reliefs on goods and services bought by charities
- working out if your charity needs to register for VAT
- the sorts of activities you may have to charge VAT on.

Your rights and obligations

Your *Charter* explains what you can expect from us and what we expect from you. For more information go to hmrc.gov.uk/charter

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Jelena Djokovic

dragana@brownamplitude.co.uk

Chief of Staff

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Duncan Nicholas

Sent: 29-Sep-25 | 14:48

Duncan.Nicholas@moore-scarrott.co.uk

Director

Moore Scarrott

Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:

Not Offered via Docusign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

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Dragana Brown

dragana@brownamplitude.co.uk

Chief of Staff

Security Level: Email, Account Authentication (None)

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Carbon Copy Events	Status	Timestamp
Duncan Nicholas Duncan.Nicholas@moore-scarrott.co.uk Director Moore Scarrott Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 29-Sep-25 14:39
Ryan Bunn ryan.bunn@msvet.co.uk Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	<div style="border: 2px solid blue; padding: 5px; display: inline-block;">COPIED</div>	Sent: 29-Sep-25 14:39
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	29-Sep-25 14:39
Payment Events	Status	Timestamps
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- ii. send us an email to simon.biles@moore-scarrott.co.uk and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

England & Wales - Charity number 1147341

Accounts

Charity registration number 1147341

Company registration number 07980355 (England and Wales)

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Novak Djokovic Jelena Djokovic David Lumley
Secretary	Temple Secretarial Limited
Charity number	1147341
Company number	07980355
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Auditor	Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment advisors	Adam & Company Wealth Management 40 Princes Street Edinburgh EH2 2BY

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

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THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

a. Policies and objectives

The general objects of the charity are:

- The advancement and furtherance of education anywhere in the world;
- The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- The relief of sickness and the preservation of health among people anywhere in the world; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

There has been no change in the objects during the year.

b. Strategies for achieving objectives

The charity furthers its charitable purposes for the public benefit through its grant making policy. The main focus of this policy is to award grants to fund organisations and projects that promote early childhood education and the development of young children who are from disadvantaged backgrounds and to fund research to fill the gaps in the body of academic knowledge in early childhood development. The Trustees' intention is that by investing in these children and helping them to reach their full potential they will be able to bring positive changes to their communities in the future.

The Trustees ensure that all grantees are given clear guidance as to the exclusively charitable purposes for which the grant funds are to be applied and also seek to satisfy themselves that each grant aims to provide an identifiable benefit to the public or a significant section of the public in furthering the objects of the charity. The Trustees have regard to the Charity Commission's guidance on public benefit to ensure that the statutory public benefit requirement is met.

c. Activities for achieving objectives

The charity receives donations from its Founder, Novak Djokovic, and members of the public, as well as funds raised through various fundraising initiatives. These funds are principally invested in projects for public benefit in Serbia and the Trustees' particular focus is on promoting the education, health and development of pre school children living in disadvantaged communities.

The charity also occasionally achieves its objectives by making grants to other organisations whose projects for charitable works are consistent with the charity's grant making policies.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Key financial performance indicators

There are various financial performance indicators used by the Foundation. Management accounts are presented to the senior management, showing both consolidated and regional performance. Reserves, investment performance, income and expenditure, and variance from any budgeted figures are checked regularly. Checks are also conducted to ensure ongoing project activity and fixed costs are appropriate for existing reserves.

The accounts of the charity are reviewed on a quarterly basis.

b. Review of activities

During the year, funds were granted to The Novak Djokovic Foundation (Serbia) to be used for running costs and infrastructural early years education projects. There were no major fundraising activities undertaken during the year.

c. Fundraising activities/Income generation

Fundraising activities were limited during the year. No campaigns or fundraising activities took place in the UK.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Key risks identified by the Foundation focus primarily on monitoring projects in the frontlines and matters pertaining to reputation risk. The Foundation provides grants to NDF Serbia and, therefore, regular conversations take place with the management team at NDF Serbia. The project management team in Serbia also provide updates on project progress and relevant data. Reputation risk is also an important consideration, keeping in mind the high profile of the Founder, Novak Djokovic. The Board has passed various policies in relation to Risk, Investment and Reserves and Conflict of Interests, among others. The financial reserves are strong, covering in excess of 12 months' operational activity.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

c. Reserves policy

The Trustees recognise that determining the level of reserves to be held by the Foundation is an important part of their financial management duties. 'Income reserves' are defined as 'that part of a charity's income funds that is freely available for its general purposes', which normally excludes (a) permanent endowment; (b) expendable endowment funds; (c) restricted income funds; and (d) any part of unrestricted funds not readily available for spending.

The Trustees are aware that they are under a legal duty to apply the income of the Foundation's funds within a reasonable time of receipt. However, the Trustees have the power, under article 16.1(c) of the Articles of Association of the Foundation, 'to reserve funds for special purposes or against future expenditure'.

As part of their reserves policy, the Trustees aim:

- to ensure that any income is held in reserve for a justified reason;
- to maintain sufficient reserves in order to fulfil future expected funding requirements of projects or grants that extend over several years;
- to ensure there is enough reserved funds to cover any known liabilities;
- to review the level of reserves every year; and
- to ensure the level of reserves held are in the Foundation's best interests.

An analysis of the reserves held at the year end is included within the financial statements.

d. Material investments policy

The Trustees have passed an Investment and Reserves Policy in prior years and an ongoing objective for the foreseeable future is the management of an expendable endowment in support of the Foundation, to help ensure the Foundation thrives and continues to make a difference for decades to come.

The Foundation appointed Adam & Company, now Cannacord Accuity, as discretionary investment managers and at the balance sheet date, £444,650 (2022: £419,779) was held in the portfolio. The Foundation's aim in investing its funds is to generate returns on capital in order to provide funds to further its charitable aims and to cover future core and administration costs. Investment performance is assessed by the Trustees with reference to benchmarks and targets and investment reports are reviewed internally on a quarterly basis.

Structure, governance and management

a. Constitution and Trustees

The charity is registered as a members' limited liability company and was incorporated on 7 March 2012. The charity is constituted under its Memorandum and Articles of Association and is a registered charity number 1147341. In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all debts and liabilities may not be paid to or distributed among the members, but must be transferred to such other charitable institution or institutions having objects similar to the objects of the charity.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Novak Djokovic
Jelena Djokovic
David Lumley

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Method of appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

The number of Trustees shall not be less than three and the Trustees are appointed by resolution of a meeting of the Trustees or by written resolution signed by all the Trustees. Under the requirements of the Articles of Association, Trustees are elected to serve for a period of three years after which they must be re-elected.

c. Organisational structure and decision making

During the year, meetings of the Board of Trustees were held by telephone. There was also contact between Trustees and their equivalents in the USA and Serbia to discuss strategy and major decisions.

d. Policies adopted for the induction and training of Trustees

The Trustees are satisfied that they have put in place appropriate procedures concerning the proper governance and management and decision making of the charity, including the induction and training of Trustees.

e. Pay policy for senior staff

Board members discuss senior staff remuneration as required.

f. Related party relationships

The charity is a wholly owned subsidiary of the Novak Djokovic Foundation ('NDF USA'), a charity founded in the USA. The Novak Djokovic Foundation (Serbia) and The Novak Djokovic Foundation ONLUS (Italy) are charities founded in Serbia and Italy respectively which are treated as related parties for the purposes of these accounts.

g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The foundation will continue to focus on projects that promote early childhood education and the development of young children from disadvantaged backgrounds and to fund research into early childhood development.

Auditor

The auditor, Lewis Evans Partnership LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Trustees and signed on their behalf by:



David Lumley (Sep 30, 2024 14:32 GMT+1)

David Lumley

Trustee

Dated: 30 September 2024

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of The Novak Djokovic Foundation (UK) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

Opinion

We have audited the financial statements of The Novak Djokovic Foundation (UK) Limited (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The key objectives of our audit are to identify and assess the risks of material misstatement within the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to potential breaches of the applicable regulations for charities, and we considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Statement of Recommended Practice applicable to charities and the Companies Act 2006

We have also considered the incentives and potential opportunities for manipulation of the financial statements (including the risk of override of controls), and the principal risk areas were considered to include journal entries which could manipulate results as well as potential management bias in any accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the engagement team included:

- Obtaining an understanding of how the charitable company is complying with the legal and regulatory frameworks by making enquiries of the Board and other management.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

- Requesting and reviewing the minutes of meetings of those charged with governance.
- Reviewing any relevant regulatory data and internal compliance reporting in so far as they relate to potential non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any material year-end adjustments and any unusual journal entries that result in an increased risk.
- Assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for the override of controls or other inappropriate influence over the financial reporting process;
 - challenging any assumptions and judgments made by management;
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
 - identifying and testing journal entries and other adjustments for appropriateness, and evaluating the rationale for any significant transactions outside of normal activities; and
 - assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

In the previous accounting period the financial statements were subject to an independent examination, and not an audit, and therefore the corresponding figures are unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Evans

Simon Evans FCA (Senior Statutory Auditor)
for and on behalf of Lewis Evans Partnership LLP

30 September 2024

Chartered Accountants
Statutory Auditor

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	2,778,408	347
Investments	3	20,665	1,734
Total income		<u>2,799,073</u>	<u>2,081</u>
Expenditure on:			
Raising funds	4	3,009	11,654
Charitable activities	5	930,347	583,703
Total expenditure		<u>933,356</u>	<u>595,357</u>
Net gains/(losses) on investments	10	16,351	(43,198)
Net income/(expenditure)		<u>1,882,068</u>	<u>(636,474)</u>
Other recognised gains and losses:			
Other gains/(losses)	12	(76,722)	119,074
Net movement in funds		<u>1,805,346</u>	<u>(517,400)</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>1,260,376</u>	<u>1,777,776</u>
Fund balances at 31 December 2023		<u><u>3,065,722</u></u>	<u><u>1,260,376</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		444,650		419,779
Current assets					
Cash at bank and in hand		2,629,472		857,577	
Creditors: amounts falling due within one year	14				
		8,400		16,980	
Net current assets			2,621,072		840,597
Total assets less current liabilities			3,065,722		1,260,376
The funds of the charity					
Share capital	15		100		100
Unrestricted funds			3,065,622		1,260,276
			3,065,722		1,260,376

The financial statements were approved by the trustees on 30 September 2024



David Lumley (Sep 30, 2024 14:32 GMT+1)

David Lumley
Trustee

Company registration number 07980355 (England and Wales)

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		1,762,759		(248,944)
Investing activities					
Investment income received in cash		9,136		1,734	
Net cash generated from investing activities			9,136		1,734
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,771,895		(247,210)
Cash and cash equivalents at beginning of year			857,577		1,104,787
Cash and cash equivalents at end of year			<u>2,629,472</u>		<u>857,577</u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The charity is a limited liability company and the issued share capital is held by the Novak Djokovic Foundation (USA), a charity registered in the USA. The company's registered office address is Third Floor, 20 Old Bailey, London EC4M 7AN.

In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all its debts and liabilities must be given or transferred to such other charitable institution or institutions having similar objects.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Head Office. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,778,408	347

Donations include amounts of £2,775,360 (2022: £Nil) received from Novak Djokovic, including recoverable gift aid.

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	11,529	-
Interest receivable	9,136	1,734
	<u>20,665</u>	<u>1,734</u>

4 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Support costs	-	5,775
Investment management	3,009	5,879
Total costs	<u>3,009</u>	<u>11,654</u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Grant funding of activities (see note 6)	886,089	544,790
Share of support and governance costs (see note 7)		
Support	4,681	3,302
Governance	39,577	35,611
	<u>930,347</u>	<u>583,703</u>
Analysis by fund		
Unrestricted funds - general	<u>930,347</u>	<u>583,703</u>

6 Grants payable

	Charitable expenditure 2023 £	Charitable expenditure 2023 £
Grants to institutions (2 grants):		
NDF Serbia	886,089	544,790
	<u>886,089</u>	<u>544,790</u>

During the year a grant of £522,927 (2022: £544,790) was made to the Novak Djokovic Foundation Serbia (NDF Serbia) to cover operational costs.

A further grant of £363,162 was made to support infrastructural early years education projects in Serbia.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Bank charges	69	-	69	30	45
Computer & IT support	4,612	-	4,612	3,287	3,287
Subscriptions	-	-	-	5,760	5,760
Audit/Independent examination fees	-	8,400	8,400	-	4,200
Legal and professional	-	5,357	5,357	-	5,054
Accountancy fees	-	25,560	25,560	-	25,560
Other administrative charges	-	260	260	-	264
Insurance	-	-	-	-	518
	<u>4,681</u>	<u>39,577</u>	<u>44,258</u>	<u>9,077</u>	<u>44,688</u>
Analysed between					
Fundraising	-	-	-	5,775	5,775
Charitable activities	<u>4,681</u>	<u>39,577</u>	<u>44,258</u>	<u>3,302</u>	<u>38,913</u>
	<u>4,681</u>	<u>39,577</u>	<u>44,258</u>	<u>9,077</u>	<u>44,688</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	==	==

There were no employees whose annual remuneration was £60,000 or more.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	16,351	(43,198)

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
(Gains)/losses upon:		
Foreign exchange	76,722	(119,074)

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Fixed asset investments

	Listed investments £	Alternative investments incl property £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2023	362,790	33,909	23,080	419,779
Additions	95,275	8,555	(103,830)	-
Valuation changes	18,611	(2,260)	-	16,351
Investment income	9,651	1,109	769	11,529
Management fees	-	-	(3,009)	(3,009)
Transfers	(9,651)	(1,109)	10,760	-
Disposals	(68,873)	(15,302)	84,175	-
At 31 December 2023	407,803	24,902	11,945	444,650
Carrying amount				
At 31 December 2023	407,803	24,902	11,945	444,650
At 31 December 2022	362,790	33,909	23,080	419,779
			2023	2022
			£	£
Investments at fair value comprise:				
Equities			263,647	242,537
Fixed interest securities			144,156	120,253
Alternative investments			24,902	33,909
Cash held within the investment portfolio			11,945	23,080
			444,650	468,856

The investment objective is income and capital preservation, meaning that the portfolio is invested to generate income whilst maintaining the real value of capital over the longer term. The portfolio is invested across a range of asset classes and with a medium attitude to risk.

Valuation

All investments are carried at their fair value and investments in equities and fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. The year end valuation is prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price from the relevant fund manager or the last traded price where applicable. Where holdings are priced in a currency other than the reporting currency, their value is converted at the balance sheet date into sterling.

The main risks to the charity are from uncertainties within investment markets and yield volatilities and these risks are managed by the use of expert fund managers externally and the operation of a diversified investment strategy of income and capital preservation. Performance is assessed by the Trustees and targets and investment reports are reviewed internally on a quarterly basis.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	12,780
Accruals and deferred income	8,400	4,200
	<u>8,400</u>	<u>16,980</u>

15 Share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
Novak Djokovic Donation Fund	1,164,186	-	-	(1,164,186)	-	-
General funds	96,090	2,799,073	(933,356)	1,164,186	(60,371)	3,065,622
	<u>1,260,276</u>	<u>2,799,073</u>	<u>(933,356)</u>	<u>-</u>	<u>(60,371)</u>	<u>3,065,622</u>

Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2022 £
Novak Djokovic Donation Fund	1,683,438	-	(595,128)	-	75,876	1,164,186
General funds	94,238	2,081	(229)	-	-	96,090
	<u>1,777,676</u>	<u>2,081</u>	<u>(595,357)</u>	<u>-</u>	<u>75,876</u>	<u>1,260,276</u>

A separate Novak Djokovic unrestricted donation fund had been used in prior years for the donations received from the charity's Founder, Novak Djokovic. With effect from 1 January 2023 this fund has been merged with general unrestricted funds.

17 Events after the reporting date

In July 2024 the Foundation has paid an additional grant to the Novak Djokovic Foundation Serbia (NDF Serbia) of €610,000 (£516,791) to help fund the 2024 operational costs of NDF Serbia.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Related party transactions

Included within the accountancy and professional fees in note 7 are amounts payable to AWFM Sport Ltd of £25,560, inclusive of VAT (2022: £25,560). D P Lumley is a director and shareholder of AWFM Sport Ltd.

The amounts and details of grants awarded to The Novak Djokovic Foundation (Serbia), a related charity registered in Serbia, are included within the notes to these financial statements.

19 Parent undertaking

The parent undertaking is the Novak Djokovic Foundation (USA), a charity registered in the USA. Its address is 150 Fairview Road, Suite 333, Mooresville NC 28117.

20 Analysis of changes in net funds

The charity had no material debt during the year.

21 Cash generated from operations	2023 £	2022 £
Surplus/(deficit) for the year	1,882,068	(636,474)
Adjustments for:		
Investment income recognised in statement of financial activities	(20,665)	(1,734)
Foreign exchange differences	(76,722)	119,074
Fair value gains and losses on investments	(16,351)	43,198
Investment management fees paid from funds invested	3,009	5,879
Movements in working capital:		
(Increase)/decrease in debtors	-	210,433
(Decrease)/increase in creditors	(8,580)	10,680
Cash generated from/(absorbed by) operations	1,762,759	(248,944)

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

England & Wales - Charity number 1147341

Accounts

Charity registration number 1147341

Company registration number 07980355 (England and Wales)

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Novak Djokovic Jelena Djokovic David Lumley
Secretary	Temple Secretarial Limited
Charity number	1147341
Company number	07980355
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Auditor	Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN
Bankers	Adam & Company plc 6 Adelaide Street London WC2N 4HZ
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

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THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

a. Policies and objectives

The general objects of the charity are:

- The advancement and furtherance of education anywhere in the world;
- The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- The relief of sickness and the preservation of health among people anywhere in the world; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

There has been no change in the objects during the year.

b. Strategies for achieving objectives

The charity furthers its charitable purposes for the public benefit through its grant making policy. The main focus of this policy is to award grants to fund organisations and projects that promote early childhood education and the development of young children who are from disadvantaged backgrounds and to fund research to fill the gaps in the body of academic knowledge in early childhood development. The Trustees' intention is that by investing in these children and helping them to reach their full potential they will be able to bring positive changes to their communities in the future.

The Trustees ensure that all grantees are given clear guidance as to the exclusively charitable purposes for which the grant funds are to be applied and also seek to satisfy themselves that each grant aims to provide an identifiable benefit to the public or a significant section of the public in furthering the objects of the charity. The Trustees have regard to the Charity Commission's guidance on public benefit to ensure that the statutory public benefit requirement is met.

c. Activities for achieving objectives

The charity receives donations from its Founder, Novak Djokovic, and members of the public, as well as funds raised through various fundraising initiatives. These funds are principally invested in projects for public benefit in Serbia and the Trustees' particular focus is on promoting the education, health and development of pre school children living in disadvantaged communities.

The charity also occasionally achieves its objectives by making grants to other organisations whose projects for charitable works are consistent with the charity's grant making policies.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Key financial performance indicators

There are various financial performance indicators used by the Foundation. Monthly management accounts are presented to the senior management, showing both consolidated and regional performance. Reserves, investment performance, income and expenditure, and variance from any budgeted figures are checked regularly. Checks are also conducted to ensure ongoing project activity and fixed costs are appropriate for existing reserves.

The accounts of the charity are reviewed on a quarterly basis.

b. Review of activities

During the year, Funds were granted to The Novak Djokovic Foundation (Serbia) to be used specifically for relief related to Covid 19, as well as for running costs. There were no major fundraising activities undertaken during the year, as these were not possible to organise. A donation from Novak Djokovic himself was received as detailed in this report and financial statements.

c. Fundraising activities/Income generation

Fundraising activities were limited during the year. No campaigns or fundraising activities took place in the UK.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Key risks identified by the Foundation focus primarily on monitoring projects in the frontlines and matters pertaining to reputation risk. The Foundation provides grants to NDF Serbia and, therefore, regular conversations take place with the management team at NDF Serbia. The project management team in Serbia also provide updates on project progress and relevant data. Reputation risk is also an important consideration, keeping in mind the high profile of the Founder, Novak Djokovic. The Board has passed various policies in relation to Risk, Investment and Reserves and Conflict of Interests, among others. The financial reserves are strong, covering in excess of 12 months' operational activity.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

c. Reserves policy

The Trustees recognise that determining the level of reserves to be held by the Foundation is an important part of their financial management duties. 'Income reserves' are defined as 'that part of a charity's income funds that is freely available for its general purposes', which normally excludes (a) permanent endowment; (b) expendable endowment funds; (c) restricted income funds; and (d) any part of unrestricted funds not readily available for spending.

The Trustees are aware that they are under a legal duty to apply the income of the Foundation's funds within a reasonable time of receipt. However, the Trustees have the power, under article 16.1(c) of the Articles of Association of the Foundation, 'to reserve funds for special purposes or against future expenditure'.

As part of their reserves policy, the Trustees aim:

- to ensure that any income is held in reserve for a justified reason;
- to maintain sufficient reserves in order to fulfil future expected funding requirements of projects or grants that extend over several years;
- to ensure there is enough reserved funds to cover any known liabilities;
- to review the level of reserves every year; and
- to ensure the level of reserves held are in the Foundation's best interests.

An analysis of the reserves held at the year end is included within the financial statements.

d. Material investments policy

The Trustees have passed an Investment and Reserves Policy in prior years and an ongoing objective for the foreseeable future is the management of an expendable endowment in support of the Foundation, to help ensure the Foundation thrives and continues to make a difference for decades to come.

The Foundation appointed Adam & Company, now Cannacord Accuity, as discretionary investment managers and at the balance sheet date, £468,000 was held in the portfolio. The Foundation's aim in investing its funds is to generate returns on capital in order to provide funds to further its charitable aims and to cover future core and administration costs. Investment performance is assessed by the Trustees with reference to benchmarks and targets and investment reports are reviewed internally on a quarterly basis.

Structure, governance and management

a. Constitution and Trustees

The charity is registered as a members' limited liability company and was incorporated on 7 March 2012. The charity is constituted under its Memorandum and Articles of Association and is a registered charity number 1147341. In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all debts and liabilities may not be paid to or distributed among the members, but must be transferred to such other charitable institution or institutions having objects similar to the objects of the charity.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Novak Djokovic
Jelena Djokovic
David Lumley

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

b. Method of appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

The number of Trustees shall not be less than three and the Trustees are appointed by resolution of a meeting of the Trustees or by written resolution signed by all the Trustees. Under the requirements of the Articles of Association, Trustees are elected to serve for a period of three years after which they must be re-elected.

c. Organisational structure and decision making

During the year, meetings of the Board of Trustees were held by telephone. There was also contact between Trustees and their equivalents in the USA and Serbia to discuss strategy and major decisions.

d. Policies adopted for the induction and training of Trustees

The Trustees are satisfied that they have put in place appropriate procedures concerning the proper governance and management and decision making of the charity, including the induction and training of Trustees.

e. Pay policy for senior staff

Board members discuss senior staff remuneration as required.

f. Related party relationships

The charity is a wholly owned subsidiary of the Novak Djokovic Foundation ('NDF USA'), a charity founded in the USA. The Novak Djokovic Foundation (Serbia) and The Novak Djokovic Foundation ONLUS (Italy) are charities founded in Serbia and Italy respectively which are treated as related parties for the purposes of these accounts.

g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The foundation will continue to focus on projects that promote early childhood education and the development of young children from disadvantaged backgrounds and to fund research into early childhood development.

Auditor

The auditors, Lewis Evans Partnership LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

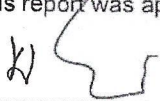
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report was approved by the Trustees and signed on their behalf by:



.....
David Lumley

Trustee

Dated: 25/10/2022

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of The Novak Djokovic Foundation (UK) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

Opinion

We have audited the financial statements of The Novak Djokovic Foundation (UK) Limited (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

The key objectives of our audit are to identify and assess the risks of material misstatement within the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charitable company, we identified that the principal risks of non-compliance with laws and regulations related to potential breaches of the applicable regulations for charities, and we considered the extent to which non compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Statement of Recommended Practice applicable to charities and the Companies Act 2006

We have also considered the incentives and potential opportunities for manipulation of the financial statements (including the risk of override of controls), and the principal risk areas were considered to include journal entries which could manipulate results as well as potential management bias in any accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the engagement team included:

- Obtaining an understanding of how the charitable company is complying with the legal and regulatory frameworks by making enquiries of the Board and other management.
- Requesting and reviewing the minutes of meetings of those charged with governance.
- Reviewing any relevant regulatory data and internal compliance reporting in so far as they relate to potential non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular any material year-end adjustments and any unusual journal entries that result in an increased risk.
- Assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for the override of controls or other inappropriate influence over the financial reporting process;
 - challenging any assumptions and judgments made by management;
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
 - identifying and testing journal entries and other adjustments for appropriateness, and evaluating the rationale for any significant transactions outside of normal activities; and
 - assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

In the previous accounting period the financial statements were subject to an independent examination, and not an audit, and therefore the corresponding figures are unaudited.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Evans FCA (Senior Statutory Auditor)
for and on behalf of Lewis Evans Partnership LLP

31 October 2022

Chartered Accountants
Statutory Auditor

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	2,414	1,052,166	1,054,580	293,509
Interest income	3	284	-	284	167
Total income		2,698	1,052,166	1,054,864	293,676
Expenditure on:					
Raising funds	4	-	10,466	10,466	13,194
Charitable activities	5	245	442,279	442,524	987,540
Total expenditure		245	452,745	452,990	1,000,734
Net gains/(losses) on investments	10	-	34,596	34,596	(31,191)
Net incoming/(outgoing) resources		2,453	634,017	636,470	(738,249)
Other recognised gains and losses					
Other gains or losses	11	-	(19,630)	(19,630)	(1,630)
Net movement in funds		2,453	614,387	616,840	(739,879)
Fund balances at 1 January 2021		91,885	1,069,051	1,160,936	1,900,815
Fund balances at 31 December 2021		94,338	1,683,438	1,777,776	1,160,936

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from:				
Donations and legacies	2	12,638	280,871	293,509
Interest income	3	64	103	167
Total income		12,702	280,974	293,676
Expenditure on:				
Raising funds	4	-	13,194	13,194
Charitable activities	5	234	987,306	987,540
Total expenditure		234	1,000,500	1,000,734
Net gains/(losses) on investments	10	-	(31,191)	(31,191)
Gross transfers between funds		2,144	(2,144)	-
Net incoming/(outgoing) resources		14,612	(752,861)	(738,249)
Other recognised gains and losses				
Other gains or losses	11	-	(1,630)	(1,630)
Net movement in funds		14,612	(754,491)	(739,879)
Fund balances at 1 January 2020		77,273	1,823,542	1,900,815
Fund balances at 31 December 2020		91,885	1,069,051	1,160,936

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

BALANCE SHEET


AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	12		468,856		440,276
Current assets					
Debtors	14	210,433		73,501	
Cash at bank and in hand		1,104,787		649,859	
		<u>1,315,220</u>		<u>723,360</u>	
Creditors: amounts falling due within one year	15	(6,300)		(2,700)	
Net current assets			1,308,920		720,660
Total assets less current liabilities			<u>1,777,776</u>		<u>1,160,936</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Novak Djokovic donation fund		1,683,438		1,069,051	
	17	<u>1,683,438</u>		<u>1,069,051</u>	
General unrestricted funds		94,238		91,785	
Share capital		100		100	
			<u>1,777,776</u>		<u>1,160,936</u>
			<u>1,777,776</u>		<u>1,160,936</u>

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25th October, 2022



 David Lumley
 Trustee

Company Registration No. 07980355

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	22		454,644		(756,515)
Investing activities					
Proceeds on disposal of investments		-		1,300,000	
Investment income received		284		167	
Net cash generated from investing activities			284		1,300,167
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			454,928		543,652
Cash and cash equivalents at beginning of year			649,859		106,207
Cash and cash equivalents at end of year			1,104,787		649,859

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The charity is a limited liability company and the issued share capital is held by the Novak Djokovic Foundation (USA), a charity registered in the USA. In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all its debts and liabilities must be given or transferred to such other charitable institution or institutions having similar objects.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Head Office. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Donations and gifts	2,414	1,052,166	1,054,580	12,638	280,871	293,509

Donations include amounts of £1,052,166 (2020: £280,871) received from Novak Djokovic, including recoverable gift aid.

3 Interest income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Interest receivable	284	64	103	167

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Raising funds

	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
<u>Fundraising and publicity</u>		
Support costs	4,451	4,680
<u>Investment management</u>	6,015	8,514
	<u>10,466</u>	<u>13,194</u>

5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grant funding of activities (see note 6)	401,500	951,319
Share of support costs (see note 7)	3,171	35
Share of governance costs (see note 7)	37,853	36,186
	<u>442,524</u>	<u>987,540</u>
Analysis by fund		
Unrestricted funds - general	245	234
Unrestricted funds - designated	442,279	987,306
	<u>442,524</u>	<u>987,540</u>

6 Grants payable

	2021 £	2020 £
Grants to institutions: NDF Serbia	<u>401,500</u>	<u>951,319</u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

(Continued)

During the year a grant of \$551,232 (£401,500) was made to the Novak Djokovic Foundation Serbia (NDF Serbia) to cover central administrative costs.

In the prior year various grants were made by the Foundation to NDF Serbia to cover funds for the purchase of ventilators and associated equipment in Serbia to assist with the relief of illness brought about by Covid 19, and also for running costs of NDF Serbia, which was able to maintain some level of operations throughout the year.

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7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	62	31	93	70	35	105
Computer & IT support	3,140	-	3,140	-	-	-
Subscriptions	4,420	-	4,420	4,645	-	4,645
Audit/Independent examination fees	-	6,300	6,300	-	2,700	2,700
Legal and professional	-	5,177	5,177	-	7,068	7,068
Accountancy fees	-	25,560	25,560	-	25,560	25,560
Other administrative charges	-	266	266	-	269	269
Insurance	-	519	519	-	554	554
	<u>7,622</u>	<u>37,853</u>	<u>45,475</u>	<u>4,715</u>	<u>36,186</u>	<u>40,901</u>
Analysed between						
Fundraising	4,451	-	4,451	4,680	-	4,680
Charitable activities	3,171	37,853	41,024	35	36,186	36,221
	<u>7,622</u>	<u>37,853</u>	<u>45,475</u>	<u>4,715</u>	<u>36,186</u>	<u>40,901</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was £60,000 or more.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
Revaluation of investments	34,596	(31,191)

11 Other gains or losses

	Unrestricted funds designated 2021 £	Unrestricted funds designated 2020 £
Foreign exchange losses	19,630	1,630

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £	Property £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2021	409,471	5,163	25,642	440,276
Additions	20,542	29,623	(50,165)	-
Valuation changes	22,051	1,037	-	23,088
Investment income	8,723	177	18	8,918
Management fees	-	-	(3,426)	(3,426)
Transfers	(2,526)	(6,352)	8,878	-
Disposals	(66,929)	-	66,929	-
At 31 December 2021	391,332	29,648	47,876	468,856
Carrying amount				
At 31 December 2021	391,332	29,648	47,876	468,856
At 31 December 2020	409,471	5,163	25,642	440,276
			2021	2020
			£	£
Investments at fair value comprise:				
Equities			252,350	215,076
Fixed interest securities			138,982	194,395
Alternative investments			29,648	5,163
Cash held within the investment portfolio			47,876	25,642
			468,856	440,276

The investment objective is income and capital preservation, meaning that the portfolio is invested to generate income whilst maintaining the real value of capital over the longer term. The portfolio is invested across a range of asset classes and with a medium attitude to risk. However, as a result of the requirement to fund the grants mentioned in note 6 above and especially the grant related to the provision of funding of ventilators, which would not have been part of the normal activity of the foundation, funds were withdrawn from the investment portfolio in the prior year.

Valuation

All investments are carried at their fair value and investments in equities and fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. The year end valuation is prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price from the relevant fund manager or the last traded price where applicable. Where holdings are priced in a currency other than the reporting currency, their value is converted at the balance sheet date into sterling.

The main risks to the charity are from uncertainties within investment markets and yield volatilities and these risks are managed by the use of expert fund managers externally and the operation of a diversified investment strategy of income and capital preservation. Performance is assessed by the Trustees and targets and investment reports are reviewed internally on a quarterly basis.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	468,856	440,276
	<u> </u>	<u> </u>
14 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Amount owed by parent undertaking	-	17,327
Other debtors	210,433	56,174
	<u> </u>	<u> </u>
	<u>210,433</u>	<u>73,501</u>
Amounts owed by group undertakings relate to amounts due at the prior year end from the Novak Djokovic Foundation (USA). These amounts have been fully repaid in the year.		
15 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	6,300	2,700
	<u> </u>	<u> </u>
16 Share capital	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020		Movement in funds			Movement in funds			Balance at 31 December 2021		
	£	£	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Revaluations, gains and losses	Incoming resources	Resources expended	£	£
Novak Djokovic donation fund	1,823,542	280,974	280,974	(1,000,500)	(2,144)	(32,821)	(32,821)	1,052,166	(452,745)	14,966	1,683,438
	<u>1,823,542</u>	<u>280,974</u>	<u>280,974</u>	<u>(1,000,500)</u>	<u>(2,144)</u>	<u>(32,821)</u>	<u>(32,821)</u>	<u>1,052,166</u>	<u>(452,745)</u>	<u>14,966</u>	<u>1,683,438</u>

A separate Novak Djokovic donation fund has been created for the donations received from its Founder, Novak Djokovic, and as far as possible the Trustees have decided to meet core and administration costs from this separately designated fund. It is intended that the balance of these designated funds will be put towards direct charitable activities and future fundraising expenditure.

In 2016, £500,000 of the Novak Djokovic donation fund was invested in order to help support the Foundation's objectives into the future and a further £1 million was invested in 2017. The Foundation's aim in investing these funds was to generate returns on capital in order to provide funds to further its charitable aims for years to come. £1.3m was withdrawn from the investment portfolio in 2020 to fund grants to NDF Serbia. If surplus donations are received in future, it is possible that funds will be reinvested in the portfolio to enable the original objective of the portfolio to be met.

As part of the designated funds are intended to cover core and administration costs, it is anticipated that the majority of the unrestricted general funds will be made available for direct grant funding to other organisations whose projects for charitable works are consistent with the Foundation's grant making objectives.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Analysis of net assets between funds

	General fund	Novak Djokovic donation fund	Total General fund		Novak Djokovic donation fund	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	-	468,856	468,856	-	440,276	440,276
Current assets/(liabilities)	94,338	1,214,582	1,308,920	91,885	628,775	720,660
	<u>94,338</u>	<u>1,683,438</u>	<u>1,777,776</u>	<u>91,885</u>	<u>1,069,051</u>	<u>1,160,936</u>

19 Events after the reporting date

In October 2022 the Foundation has paid an additional grant to the Novak Djokovic Foundation Serbia (NDF Serbia) of \$625,000, to help fund the NDF Serbia operational running costs.

20 Related party transactions

Included within the accountancy and professional fees in note 8 are amounts payable to Arena Wealth Partners LLP of £25,560, inclusive of VAT (2020: £25,560). D P Lumley is a partner of Arena Wealth Partners LLP.

The amounts and details of grants awarded to The Novak Djokovic Foundation (Serbia), a related charity registered in Serbia, are included within the notes to these financial statements.

21 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is the Novak Djokovic Foundation (USA), a charity registered in the USA.

22 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	636,470	(738,249)
Adjustments for:		
Investment income recognised in statement of financial activities	(284)	(167)
Foreign exchange differences	(19,630)	(1,630)
Fair value gains and losses on investments	(34,596)	31,191
Investment management fees paid from funds invested	6,016	8,514
Movements in working capital:		
(Increase) in debtors	(136,932)	(56,174)
Increase in creditors	3,600	-
Cash generated from/(absorbed by) operations	<u>454,644</u>	<u>(756,515)</u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Analysis of changes in net funds

The charity had no debt during the year.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

England & Wales - Charity number 1147341

Accounts

Charity Registration No. 1147341

Company Registration No. 07980355 (England and Wales)

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Novak Djokovic Jelena Djokovic David Lumley
Secretary	Temple Secretarial Limited
Charity number	1147341
Company number	07980355
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Independent examiner	Lewis Evans Partnership LLP The Oaks 3 Village Road West Kirby Wirral CH48 3JN
Bankers	Adam & Company plc 6 Adelaide Street London WC2N 4HZ
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

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THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

a. Policies and objectives

The general objects of the charity are:

- The advancement and furtherance of education anywhere in the world;
- The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- The relief of sickness and the preservation of health among people anywhere in the world; and
- The promotion of such other purposes being exclusively charitable according to the law of England and Wales as the Trustees may from time to time determine.

There has been no change in the objects during the year.

b. Strategies for achieving objectives

The charity furthers its charitable purposes for the public benefit through its grant making policy. The main focus of this policy is to award grants to fund organisations and projects that promote early childhood education and the development of young children who are from disadvantaged backgrounds and to fund research to fill the gaps in the body of academic knowledge in early childhood development. The Trustees' intention is that by investing in these children and helping them to reach their full potential they will be able to bring positive changes to their communities in the future.

The Trustees ensure that all grantees are given clear guidance as to the exclusively charitable purposes for which the grant funds are to be applied and also seek to satisfy themselves that each grant aims to provide an identifiable benefit to the public or a significant section of the public in furthering the objects of the charity. The Trustees have regard to the Charity Commission's guidance on public benefit to ensure that the statutory public benefit requirement is met.

c. Activities for achieving objectives

The charity receives donations from its Founder, Novak Djokovic, and members of the public, as well as funds raised through various fundraising events and initiatives. These funds are principally invested in projects for public benefit in Serbia and the Trustees' particular focus is on promoting the education, health and development of pre school children living in disadvantaged communities.

The charity achieves its objectives by making grants to other organisations whose projects for charitable works are consistent with the charity's grant making policies.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Key financial performance indicators

There are various financial performance indicators used by the Foundation. Monthly management accounts are presented to the senior management, showing both consolidated and regional performance. Reserves, investment performance, income and expenditure, and variance from any budgeted figures are checked regularly. Checks are also conducted to ensure ongoing project activity and fixed costs are appropriate for existing reserves.

Normally, the accounts of the foundation are reviewed on a monthly basis, but this was reduced to a quarterly routine during the year because of the Covid 19 pandemic. However, activity in the foundation was significantly reduced during the year so it was felt that sufficient control was maintained over financial affairs.

b. Review of activities

During the year, Funds were granted to The Novak Djokovic Foundation (Serbia) to be used specifically for relief related to Covid 19, as well as for running costs. There were no major fundraising activities undertaken during the year, as these were not possible to organise. A donation from Novak Djokovic himself was received as detailed in this report and financial statements.

c. Fundraising activities/Income generation

Fundraising activities were limited during the year. No campaigns or fundraising activities took place in the UK.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Key risks identified by the Foundation focus primarily on monitoring projects in the frontlines and matters pertaining to reputation risk. The Foundation provides grants to NDF Serbia and, therefore, regular conversations take place with the management team at NDF Serbia. The project management team in Serbia also provide updates on project progress and relevant data. Reputation risk is also an important consideration, keeping in mind the high profile of the Founder, Novak Djokovic. The Board has passed various policies in relation to Risk, Investment and Reserves and Conflict of Interests, among others. The financial reserves are strong, covering in excess of 12 months' operational activity.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

c. Reserves policy

The Trustees recognise that determining the level of reserves to be held by the Foundation is an important part of their financial management duties. 'Income reserves' are defined as 'that part of a charity's income funds that is freely available for its general purposes', which normally excludes (a) permanent endowment; (b) expendable endowment funds; (c) restricted income funds; and (d) any part of unrestricted funds not readily available for spending.

The Trustees are aware that they are under a legal duty to apply the income of the Foundation's funds within a reasonable time of receipt. However, the Trustees have the power, under article 16.1(c) of the Articles of Association of the Foundation, 'to reserve funds for special purposes or against future expenditure'.

As part of their reserves policy, the Trustees aim:

- to ensure that any income is held in reserve for a justified reason;
- to maintain sufficient reserves in order to fulfil future expected funding requirements of projects or grants that extend over several years;
- to ensure there is enough reserved funds to cover any known liabilities;
- to review the level of reserves every year; and
- to ensure the level of reserves held are in the Foundation's best interests.

An analysis of the reserves held at the year end is included within the financial statements.

d. Material investments policy

The Trustees have passed an Investment and Reserves Policy in prior years and an ongoing objective for the foreseeable future is the management of an expendable endowment in support of the Foundation, to help ensure the Foundation thrives and continues to make a difference for decades to come.

The Foundation appointed Adam & Company as discretionary investment managers and £500,000 was invested initially using an income and capital preservation strategy, with a further £1 million invested during 2017. The Foundation's aim in investing its funds is to generate returns on capital in order to provide funds to further its charitable aims and to cover future core and administration costs. Investment performance is assessed by the Trustees with reference to benchmarks and targets and investment reports are reviewed internally on a quarterly basis.

Structure, governance and management

a. Constitution and Trustees

The charity is registered as a members' limited liability company and was incorporated on 7 March 2012. The charity is constituted under its Memorandum and Articles of Association and is a registered charity number 1147341. In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all debts and liabilities may not be paid to or distributed among the members, but must be transferred to such other charitable institution or institutions having objects similar to the objects of the charity.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Novak Djokovic
Jelena Djokovic
David Lumley

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

b. Method of appointment or election of Trustees

The directors of the company are also charity Trustees for the purposes of charity law. The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association.

The number of Trustees shall not be less than three and the Trustees are appointed by resolution of a meeting of the Trustees or by written resolution signed by all the Trustees. Under the requirements of the Articles of Association, Trustees are elected to serve for a period of three years after which they must be re-elected.

c. Organisational structure and decision making

Early in 2019, the Foundation's Global CEO left the organisation and was not replaced but his work was taken on by the Trustees assisted by staff in Belgrade and London. Meetings of the Board of Trustees were held both in person and by telephone. There was also contact between Trustees and their equivalents in the USA and Serbia to discuss strategy and major decisions.

d. Policies adopted for the induction and training of Trustees

The Trustees are satisfied that they have put in place appropriate procedures concerning the proper governance and management and decision making of the charity, including the induction and training of Trustees.

e. Pay policy for senior staff

Board members discuss senior staff remuneration as required.

f. Related party relationships

The charity is a wholly owned subsidiary of the Novak Djokovic Foundation ('NDF USA'), a charity founded in the USA. The Novak Djokovic Foundation (Serbia) and The Novak Djokovic Foundation ONLUS (Italy) are charities founded in Serbia and Italy respectively which are treated as related parties for the purposes of these accounts.

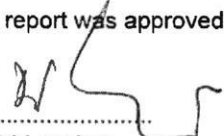
g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

The foundation will continue to focus on projects that promote early childhood education and the development of young children from disadvantaged backgrounds and to fund research into early childhood development.

This report was approved by the Trustees and signed on their behalf by:


.....
David Lumley

Trustee

Dated: 17/11/2021

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

I report to the trustees on my examination of the financial statements of The Novak Djokovic Foundation (UK) Limited (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Simon Evans FCA
Lewis Evans Partnership LLP

The Oaks
3 Village Road
West Kirby
Wirral
CH48 3JN

Dated: 17/11/2021

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations and legacies	2	12,638	280,871	293,509	3,357
Interest income	3	64	103	167	577
Other income	4	-	-	-	3,560
Total income		12,702	280,974	293,676	7,494
<u>Expenditure on:</u>					
Raising funds	5	-	13,194	13,194	29,909
Charitable activities	6	234	987,306	987,540	42,029
Total resources expended		234	1,000,500	1,000,734	71,938
Net gains/(losses) on investments	11	-	(31,191)	(31,191)	197,807
Net incoming resources before transfers		12,468	(750,717)	(738,249)	133,363
Gross transfers between funds		2,144	(2,144)	-	-
Net incoming resources		14,612	(752,861)	(738,249)	133,363
<u>Other recognised gains and losses</u>					
Other gains or losses	12	-	(1,630)	(1,630)	(647)
Net movement in funds		14,612	(754,491)	(739,879)	132,716
Fund balances at 1 January 2020		77,273	1,823,542	1,900,815	1,768,099
Fund balances at 31 December 2020		91,885	1,069,051	1,160,936	1,900,815

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year

	Notes	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
<u>Income and endowments from:</u>				
Donations and legacies	2	3,357	-	3,357
Interest income	3	577	-	577
Other income	4	-	3,560	3,560
Total income		3,934	3,560	7,494
<u>Expenditure on:</u>				
Raising funds	5	-	29,909	29,909
Charitable activities	6	293	41,736	42,029
Total resources expended		293	71,645	71,938
Net gains/(losses) on investments	11	-	197,807	197,807
Net incoming resources before transfers		3,641	129,722	133,363
Net incoming resources		3,641	129,722	133,363
<u>Other recognised gains and losses</u>				
Other gains or losses	12	5,439	(6,086)	(647)
Net movement in funds		9,080	123,636	132,716
Fund balances at 1 January 2019		68,193	1,699,906	1,768,099
Fund balances at 31 December 2019		77,273	1,823,542	1,900,815

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

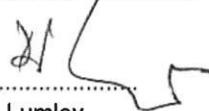
	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investments	13		440,276		1,779,981
Current assets					
Debtors	15	73,501		17,327	
Cash at bank and in hand		649,859		106,207	
		<u>723,360</u>		<u>123,534</u>	
Creditors: amounts falling due within one year	16	(2,700)		(2,700)	
Net current assets			720,660		120,834
Total assets less current liabilities			<u>1,160,936</u>		<u>1,900,815</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds:					
Novak Djokovic donation fund		1,069,051		1,823,542	
	18	<u>1,069,051</u>		<u>1,823,542</u>	
General unrestricted funds		91,785		77,173	
Share capital		100		100	
			<u>1,160,936</u>		<u>1,900,815</u>
			<u>1,160,936</u>		<u>1,900,815</u>

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the charitable company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17th November, 2021



 David Lumley
 Trustee

Company Registration No. 07980355

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The charity is a limited liability company and the issued share capital is held by the Novak Djokovic Foundation (USA), a charity registered in the USA. In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all its debts and liabilities must be given or transferred to such other charitable institution or institutions having similar objects.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Stocks of undistributed donated goods are not valued for balance sheet purposes.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Head Office. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

1.6 Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The charity contributes to personal pension plans for employees. The pension charge represents the amounts payable by the charity to the funds in respect of the year.

2 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Donations and gifts	12,638	280,871	293,509	3,357

Donations include amounts of £280,871 (2019: £Nil) received from Novak Djokovic, including recoverable gift aid.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Interest income

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Interest receivable	64	103	167	577

4 Other income

	Total 2020 £	Unrestricted funds designated 2019 £
Other income	-	3,560

Income of £Nil (2019: £2,560 - unrestricted) has been generated in the year from management and administrative services provided to the Novak Djokovic Foundation (USA).

5 Raising funds

	Unrestricted funds designated 2020 £	Unrestricted funds designated 2019 £
<u>Fundraising and publicity</u>		
Support costs	4,680	19,901
<u>Investment management</u>	8,514	10,008
	13,194	29,909

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grant funding of activities (see note 7)	951,319	-
Share of support costs (see note 8)	35	3,780
Share of governance costs (see note 8)	36,186	38,249
	<u>987,540</u>	<u>42,029</u>
Analysis by fund		
Unrestricted funds - general	234	293
Unrestricted funds - designated	987,306	41,736
	<u>987,540</u>	<u>42,029</u>

7 Grants payable

	2020 £	2019 £
Grants to institutions:		
NDF Serbia	951,319	-
	<u>951,319</u>	<u>-</u>

During the year various grants were made by the Foundation to the Novak Djokovic Foundation Serbia (NDF Serbia) to cover funds for the purchase of ventilators and associated equipment in Serbia to assist with the relief of illness brought about by Covid 19, and also for running costs of NDF Serbia, which was able to maintain some level of operations throughout the year.

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THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	-	-	-	7,327	3,664	10,991
Bank charges	70	35	105	231	115	346
PR, media & advertising	-	-	-	10,800	-	10,800
Travel, hotels, subsistence	-	-	-	2	-	2
Subscriptions	4,645	-	4,645	5,321	-	5,321
Independent examination fees	-	2,700	2,700	-	3,150	3,150
Legal and professional	-	7,068	7,068	-	4,970	4,970
Accountancy fees	-	25,560	25,560	-	26,022	26,022
Other administrative charges	-	269	269	-	328	328
Insurance	-	554	554	-	-	-
	<u>4,715</u>	<u>36,186</u>	<u>40,901</u>	<u>23,681</u>	<u>38,249</u>	<u>61,930</u>
Analysed between						
Fundraising	4,680	-	4,680	19,901	-	19,901
Charitable activities	35	36,186	36,221	3,780	38,249	42,029
	<u>4,715</u>	<u>36,186</u>	<u>40,901</u>	<u>23,681</u>	<u>38,249</u>	<u>61,930</u>

The Foundation places a high degree of importance on good governance. In the prior year there is a contribution from the Novak Djokovic Foundation (USA) within the management and administrative services fee for part of the governance costs, including wages and salaries allocated.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	=====	=====
Employment costs	2020	2019
	£	£
Wages and salaries	-	8,718
Social security costs	-	1,106
Other pension costs	-	1,167
	-----	-----
	-	10,991
	=====	=====

There were no employees whose annual remuneration was £60,000 or more.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Net gains/(losses) on investments

	Unrestricted funds designated 2020 £	Unrestricted funds designated 2019 £
Revaluation of investments	(31,191)	197,807

12 Other gains or losses

	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
Foreign exchange gains	1,630	1,630	(5,439)	6,086	647

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Fixed asset investments

	Listed investments £	Property £	Cash in portfolio	Total £
Cost or valuation				
At 1 January 2020	1,659,867	-	120,114	1,779,981
Additions	117,411	4,672	(122,083)	-
Valuation changes	(57,388)	491	-	(56,897)
Investment income	25,477	-	229	25,706
Management fees	-	-	(8,514)	(8,514)
Transfers	(25,477)	-	25,477	-
Disposals	(1,310,419)	-	1,310,419	-
Withdrawals	-	-	(1,300,000)	(1,300,000)
At 31 December 2020	409,471	5,163	25,642	440,276
Carrying amount				
At 31 December 2020	409,471	5,163	25,642	440,276
At 31 December 2019	1,659,867	-	120,114	1,779,981
			2020	2019
			£	£
Investments at fair value comprise:				
Equities			215,076	969,611
Fixed interest securities			194,395	690,256
Property			5,163	-
Cash held within the investment portfolio			25,642	120,114
			440,276	1,779,981

The investment objective is income and capital preservation, meaning that the portfolio is invested to generate income whilst maintaining the real value of capital over the longer term. The portfolio is invested across a range of asset classes and with a medium attitude to risk. However, as a result of the requirement to fund the donations mentioned in note 7 above and especially the donation related to the provision of funding of ventilators, which would not have been part of the normal activity of the foundation, funds were withdrawn from the investment portfolio.

Valuation

All investments are carried at their fair value and investments in equities and fixed interest securities are traded in quoted public markets, primarily the London Stock Exchange. The year end valuation is prepared on the basis of mid-market prices from the appropriate stock exchange, the bid price from the relevant fund manager or the last traded price where applicable. Where holdings are priced in a currency other than the reporting currency, their value is converted at the balance sheet date into sterling.

The main risks to the charity are from uncertainties within investment markets and yield volatilities and these risks are managed by the use of expert fund managers externally and the operation of a diversified investment strategy of income and capital preservation. Performance is assessed by the Trustees and targets and investment reports are reviewed internally on a quarterly basis.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14	Financial instruments	2020	2019
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	440,276	1,659,867
		<u> </u>	<u> </u>
15	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Amount owed by parent undertaking	17,327	17,327
	Other debtors	56,174	-
		<u> </u>	<u> </u>
		73,501	17,327
		<u> </u>	<u> </u>
	Amounts owed by group undertakings relate to amounts due at the year end from the Novak Djokovic Foundation (USA).		
16	Creditors: amounts falling due within one year	2020	2019
		£	£
	Accruals and deferred income	2,700	2,700
		<u> </u>	<u> </u>
17	Share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds					
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£	£	£	£
Novak Djokovic donation fund	1,699,906	3,560	(71,645)	191,721	1,823,542	280,974	(1,000,500)	(2,144)	(32,821)	1,069,051
	<u>1,699,906</u>	<u>3,560</u>	<u>(71,645)</u>	<u>191,721</u>	<u>1,823,542</u>	<u>280,974</u>	<u>(1,000,500)</u>	<u>(2,144)</u>	<u>(32,821)</u>	<u>1,069,051</u>

A separate Novak Djokovic donation fund has been created for the donations received from its Founder, Novak Djokovic, and as far as possible the Trustees have decided to meet core and administration costs from this separately designated fund. It is intended that the balance of these designated funds will be put towards direct charitable activities and future fundraising expenditure.

In 2016, £500,000 of the Novak Djokovic donation fund was invested in order to help support the Foundation's objectives into the future and a further £1 million was invested in 2017. The Foundation's aim in investing these funds is to generate returns on capital in order to provide funds to further its charitable aims for years to come. However, £1.3m was withdrawn from the investment portfolio in 2020 for the reason set out in note 13. If surplus donations are received in future, it is possible that funds will be reinvested in the portfolio to enable the original objective of the portfolio to be met.

As part of the designated funds are intended to cover core and administration costs, it is anticipated that the majority of the unrestricted general funds will be made available for direct grant funding to other organisations whose projects for charitable works are consistent with the Foundation's grant making objectives.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Analysis of net assets between funds

	General fund	Novak Djokovic donation fund	Total General fund	Novak Djokovic donation fund	Total
	2020	2020	2020	2019	2019
	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:					
Investments	-	440,276	440,276	-	1,779,981
Current assets/ (liabilities)	91,885	628,775	720,660	77,273	43,561
	<u>91,885</u>	<u>1,069,051</u>	<u>1,160,936</u>	<u>77,273</u>	<u>1,823,542</u>
					<u>1,900,815</u>

20 Events after the reporting date

In August 2021 the Foundation has approved and paid an additional grant to the Novak Djokovic Foundation Serbia (NDF Serbia) of \$551,232, to help fund the NDF Serbia operational running costs in 2021.

21 Related party transactions

Included within the accountancy and professional fees in note 8 are amounts payable to Arena Wealth Partners LLP of £25,560, inclusive of VAT (2019: £26,022). D P Lumley is a partner of Arena Wealth Partners LLP.

A charge of £Nil (2019: £2,560) for management and administrative services has also been made to the Novak Djokovic Foundation (USA) in respect of the year.

The amounts and details of grants awarded to The Novak Djokovic Foundation (Serbia), a related charity registered in Serbia, are included within notes 7 and 20 of these financial statements.

22 Ultimate parent undertaking and controlling party

The ultimate parent undertaking and controlling party is the Novak Djokovic Foundation (USA), a charity registered in the USA.