

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>3,225,096</u>	<u>3,065,722</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>3,225,096</u>	<u>3,065,722</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	41,067	9,136
Net increase in cash and cash equivalents		149,090	1,771,895
Cash and cash equivalents at 1 January		2,629,472	857,577
Cash and cash equivalents at 31 December		2,778,562	2,629,472

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	<u>1,260,950</u>	<u>1,260,950</u>
	<u>1,260,950</u>	<u>1,260,950</u>

Prior Year

	Charitable expenditure £	Charitable expenditure 2023 £
Grants to institutions:		
NDF Serbia	<u>962,811</u>	<u>962,811</u>
	<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>7,711</u>	<u>16,351</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			<u>11,854</u>	<u>11,945</u>
			<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	<u>3,065,622</u>	<u>1,461,373</u>	<u>(1,309,710)</u>	<u>-</u>	<u>7,711</u>	<u>3,224,996</u>

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	<u>1,260,276</u>	<u>2,799,073</u>	<u>(1,010,078)</u>	<u>-</u>	<u>16,351</u>	<u>3,065,622</u>

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

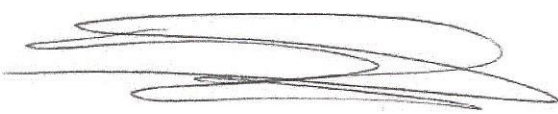
For more information and guidance on tax reliefs and exemptions available to charities and their donors, go to hmrc.gov.uk and select *Charities & donors* under *Quick links*.

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



New Charities Helpsheet

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

Certificate Of Completion

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Certificate Pages: 5

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Calyx House

South Road

Taunton, Somerset TA1 3DU

Duncan.Nicholas@moore-scarrott.co.uk

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Signer Events

Jelena Djokovic

dragana@brownamplitude.co.uk

Chief of Staff

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Signature

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Accepted: 29-Sep-25 | 14:46

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Duncan Nicholas

Duncan.Nicholas@moore-scarrott.co.uk

Director

Moore Scarrott

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(None)

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Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

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Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

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Dragana Brown

dragana@brownamplitude.co.uk

Chief of Staff

Security Level: Email, Account Authentication
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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	COPIED	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	COPIED	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
Electronic Record and Signature Disclosure		

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Moore Scarrott Ltd:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: simon.biles@moore-scarrott.co.uk

To advise Moore Scarrott Ltd of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at simon.biles@moore-scarrott.co.uk and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Moore Scarrott Ltd

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to simon.biles@moore-scarrott.co.uk and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Moore Scarrott Ltd

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- 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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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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- Until or unless you notify Moore Scarrott Ltd as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Moore Scarrott Ltd during the course of your relationship with Moore Scarrott Ltd.