

**THE BISHOP NIKOLAJ FUND**

**ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**SFB GROUP LIMITED  
CHARTERED ACCOUNTANTS  
UNIT 8 OAK SPINNEY PARK  
RATBY LANE  
LEICESTER FOREST EAST  
LEICESTER  
LE3 3AW**

## THE BISHOP NIKOLAJ FUND

### TRUST DETAILS

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Registered Charitable Trust No.	220847
Trustees	Mr M Dedic Mr N Babic Mr M Gasic
Date of Trust Deeds	30 November 1962
Accountants	SFB Group Limited Unit 8 Oak Spinney Park Ratby Lane Leicester Forest East Leicester LE3 3AW
Bankers	Barclays Bank Plc 137 Ladbroke Grove London W11 1PR

THE BISHOP NIKOLAJ FUND

**BALANCE SHEET  
AS AT 31 MARCH 2021**

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<b>Fixed assets</b>			
Tangible fixed assets	4	504,027	504,027
<b>Current assets</b>			
Debtors	-	-	-
Other Debtors	-	-	-
Cash at bank and in hand	302,265	251,630	
	<u>302,265</u>	<u>251,630</u>	
<b>Current liabilities</b>			
Social security and tax	-	-	982
Other Creditors	2,836	-	-
<b>Net current assets</b>		299,429	250,648
<b>Total assets less current liabilities</b>		<u>803,456</u>	<u>754,675</u>
<b>Accumulated fund account</b>		<u>=====</u>	<u>=====</u>
Balance at 1 April 2020		754,675	705,389
Add: Revenue income during the year		163,287	191,490
		<u>917,962</u>	<u>896,879</u>
Less: Revenue expenditure during the year		(114,506)	(142,204)
<b>Balance at 31 March 2021</b>		<u>803,456</u>	<u>754,675</u>
		<u>=====</u>	<u>=====</u>

Approved on behalf of the Trustees on 12 October 2021



Mr N Babic - Trustee



Mr M Dedic – Trustee

THE BISHOP NIKOLAJ FUND

INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
<b>Income</b>				
Rents received:				
- Restaurant	-	-	-	5,600
- Flats	119,020	-	119,020	112,482
- Hall	688	-	688	21,800
- Classroom	6,120	-	6,120	25,930
- Roof Antenna Rent	25,135	-	25,135	25,055
Bank interest	142	-	142	473
Donations received	-	-	-	150
Grants received	12,182	-	12,182	-
<b>Total income</b>	<b>163,287</b>	<b>-</b>	<b>163,287</b>	<b>191,490</b>
<b>Expenditure</b>				
Rates and water	2,599	-	2,599	2,121
Insurance	10,306	-	10,306	9,834
Light and heat	14,811	-	14,811	21,208
Telephone	324	-	324	-
Renewal and maintenance	18,470	-	18,470	42,152
Caretaker	56,753	-	56,753	60,931
Depreciation	-	-	-	76
Accountancy	1,758	-	1,758	1,380
Legal and professional fees	9,330	-	9,330	4,145
Bank charges	155	-	155	357
<b>Total deductions from income</b>	<b>114,506</b>	<b>-</b>	<b>114,506</b>	<b>142,204</b>
<b>Surplus/ (deficit) of income over expenditure</b>	<b>48,781</b>	<b>-</b>	<b>48,781</b>	<b>49,286</b>

Independent examiner's remuneration during the year was £1,470 (2020: £1,440).

## THE BISHOP NIKOLAJ FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. Accounting policies

##### **Accounting convention**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a receipts and payments basis, and therefore an Income and Expenditure Statement has been disclosed rather than a Statement of Financial Activities.

##### **Depreciation**

Depreciation has not been provided on freehold properties and improvements and rebuilding costs as the trustees continue to be of the opinion that the residual value is greater than the amount shown in these accounts. Depreciation has been provided on all other tangible fixed assets so as to write off the cost over their expected useful economic lives.

Furnishings, fittings and equipment – 33.33% per annum on cost

#### 2. Trustees' remuneration

During the year, amounts of £Nil (2020: £Nil) were paid to the trustees' as remuneration.

#### 3. Government Grants

Grants are accounted for under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in 'income' within the Income and Expenditure Statement in the same period as the related expenditure.

This includes the Government Coronavirus Job Retention Scheme ('Furlough') which the company has taken advantage of this year.

THE BISHOP NIKOLAJ FUND

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	<u>Freehold Property</u> £	<u>Furnishings Fittings &amp; Equipment</u> £	<u>Total</u> £
<b>Cost</b>			
At 1 April 2020 and at 31 March 2021	504,027	123,257	627,284
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<b>Depreciation</b>			
At 1 April 2020 and at 31 March 2021	-	123,257	123,257
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<b>Net book value</b>			
At 31 March 2021	504,027	-	504,027
	=====	=====	=====
At 31 March 2020	504,027	-	504,027
	=====	=====	=====



## THE BISHOP NIKOLAJ FUND

### EXAMINER'S UNQUALIFIED REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Independent examiner's report to the trustees of The Bishop Nikolaj Fund

I report on the accounts of the Bishop Nikolaj Fund for the year ended 31 March 2021, which are set out on pages 1 to 3.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matters have come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; and
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Carvell

Chartered Certified Accountant

SFB Group Limited, Unit 8 Oak Spinney Park, Ratby Lane, Leicester Forest East, Leicester,  
LE3 3AW

Date: 12/10/2021

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Objectives and activities**

Allowing the Trustees for the time being of the Bishop Nikolaj Fund to apply the property of the trust and its income:-

- (i) To provide home or homes for old and infirm Serbian refugees who otherwise would be in distress,
- (ii) For the benefit of the Serbian Orthodox Church of St Sava in exile in Great Britain to enable the Church to:-
  - Conduct general and charitable activities among the Serbian community of Great Britain by providing human resources, buildings, facilities, advice and information.

**Achievements and performance**

During the year the charity:

- (a) Due to Covid-19 lockdown restrictions the classrooms were not used during the year by the Church Sunday school normally run by the Parish of London of the Serbian Orthodox Church.
- (b) The buildings, normally made available to the Church and the community for holding religious and cultural celebrations, were not used during the year due to Covid-19 lockdown restrictions.
- (c) Provided accommodation and assistance for the needy.

**Financial review**

The Trust has raised funds throughout the year by renting Trust property and has used the funds to meet the objectives of the Trust and to make improvements to Trust property.

The balance of the reserves, currently £803,456, is being held to:-

- (i) ensure that the Trust's objectives continue in the future should the level of income decline,
- (ii) maintain and improve Trust property

**Reserves Policy**

It is the policy of the Trustees to maintain a balance on unrestricted funds to:-

- (i) ensure that the Trust's objectives continue in the future should the level of income decline,
- (ii) maintain and improve the Trust property to ensure optimal income.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, Governance and Management**

The Bishop Nikolaj Fund was set up as a trust in 1962 after certain persons, the subscribers, gave sums of money for furtherance of the charitable objects specified in the Trust Deed.

The charity is governed by its Trust Deed and is managed by Trustees. The Trustees are mindful at all times of The Charity Commission's guidance on public benefit.

The Charity employs full time caretaking and administrative staff to assist Trustees in the management of Trust property.

New Trustees are recruited and appointed by existing Trustees on the basis of their personal knowledge of prospective Trustees. Any decision to appoint a new Trustee is unanimous.

**Reference & Administrative Details**

<b>Charity Name:</b>	The Bishop Nikolaj Fund
<b>Registration Charity Number:</b>	220847
<b>Charity's Principal address:</b>	89 Lancaster Road, London W11 1QQ

**Statement of disclosure of information to independent examiners**

We, the Trustees of the Trust who held office at the date of approval of the Financial Statements, each confirm so far as we are aware, that:

- (i) there is no relevant information of which the Trust's independent examiners are unaware; and
- (ii) we have taken all steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant information and to establish that the Trust's independent examiners are aware of that information.

**Vesting of the Trust's property**

All the property of the trust is vested in the Trustees for the time being.

**Trustees**

- 1. Mr Nikola Babic
- 2. Mr Milan Dedic
- 3. Mr Marko Gasic

This report was approved by the Trustees on 12 October 2021

  
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Mr N Babic - Trustee

  
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Mr M Dedic - Trustee