

THE BISHOP NIKOLAJ FUND

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

THE BISHOP NIKOLAJ FUND

TRUST DETAILS

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 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
Fixed assets			
Tangible fixed assets	4	507,709	504,027
Current assets			
Debtors	-	-	-
Other Debtors	1,432	-	-
Cash at bank and in hand	339,240	302,265	
	<u>340,672</u>	<u>302,265</u>	
Current liabilities			
Social security and tax	-	-	-
Other Creditors	1,951	2,836	
Net current assets		<u>338,721</u>	<u>299,429</u>
Total assets less current liabilities		<u>846,430</u>	<u>803,456</u>
Accumulated fund account			
Balance at 1 April 2021		803,456	754,675
Add: Revenue income during the year		158,321	163,287
		<u>961,777</u>	<u>917,962</u>
Less: Revenue expenditure during the year		(115,347)	(114,506)
Balance at 31 March 2022		<u>846,430</u>	<u>803,456</u>

Approved on behalf of the Trustees on 17th June 2022


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Mr N Babic - Trustee


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Mr M Dedic – Trustee

THE BISHOP NIKOLAJ FUND

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
Income				
Rents received:				
- Flats	111,085	-	111,085	119,020
- Hall	2,900	-	2,900	688
- Classroom	15,600	-	15,600	6,120
- Roof Antenna Rent	24,655	-	24,655	25,135
Bank interest	16	-	16	142
Donations received	100	-	100	-
Grants received	3,965	-	3,965	12,182
Total income	158,321	-	158,321	163,287
Expenditure				
Rates and water	3,975	-	3,975	2,599
Insurance	11,169	-	11,169	10,306
Light and heat	16,269	-	16,269	14,811
Telephone	-	-	-	324
Renewal and maintenance	29,209	-	29,209	18,470
Caretaker	50,249	-	50,249	56,753
Depreciation	1,814	-	1,814	-
Accountancy	1,800	-	1,800	1,758
Legal and professional fees	502	-	502	9,330
Bank charges	360	-	360	155
Total deductions from income	115,347	-	115,347	114,506
Surplus of income over expenditure	42,974	-	42,974	48,781

Independent examiner's remuneration during the year was £1,530 (2021: £1,470).

THE BISHOP NIKOLAJ FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

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 (2021: £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 2022

4. Tangible fixed assets

	<u>Freehold Property</u>	<u>Furnishings Fittings & Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 April 2021	504,027	123,257	627,284
Additions	-	5,496	5,496
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	504,027	128,753	632,780
Depreciation			
At 1 April 2021	-	123,257	123,257
Charge for the year	-	1,814	1,814
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	125,071	125,071
Net book value			
At 31 March 2022	504,027	3,682	507,709
	=====	=====	=====
At 31 March 2021	504,027	-	504,027
	=====	=====	=====

THE BISHOP NIKOLAJ FUND

EXAMINER'S UNQUALIFIED REPORT FOR THE YEAR ENDED 31 MARCH 2022

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 2022, 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, Rathby Lane, Leicester Forest East, Leicester,
LE3 3AW

Date:

17/6/2022

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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) Following lifting of COVID-19 restrictions, the classrooms were made available free of charge to the Church Sunday school run by the parish of London of the Serbian Orthodox Church of St Sava London.
- (b) Following lifting of COVID-19 restrictions, the buildings were made available to the Church and the Community where religious and cultural celebrations were held on appropriate Saints and religious celebration days with participation of Sunday school children, the Church choir and folk groups.
- (c) Following lifting of COVID-19 restrictions, the buildings were made available for religious classes and discussions for adults, which were held on a regular weekly basis throughout the year.
- (d) 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 £846,430, 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 2022****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

Charity Name:	The Bishop Nikolaj Fund
Registration Charity Number:	220847
Charity's Principal address:	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 17th June 2022


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Mr N Babic - Trustee


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Mr M Dedic - Trustee