

THE BISHOP NIKOLAJ FUND

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

**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
Mr Nicholas Kasic

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 Ladbrooke Grove
London
W11 1PR

THE BISHOP NIKOLAJ FUND

BALANCE SHEET
AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
Fixed assets			
Tangible fixed assets	4	505,896	507,709
Current assets			
Debtors	-	-	-
Other Debtors	1,883	1,432	
Cash at bank and in hand	324,199	339,240	
		<u>326,082</u>	<u>340,672</u>
Current liabilities			
Social security and tax	-	-	-
Other Creditors		1,887	1,951
Net current assets		<u>324,195</u>	<u>338,721</u>
Total assets less current liabilities		<u>830,091</u>	<u>846,430</u>
Accumulated fund account			
Balance at 1 April 2022		846,430	803,456
Add: Revenue income during the year		167,140	158,321
		<u>1,013,570</u>	<u>961,777</u>
Less: Revenue expenditure during the year		(183,479)	(115,347)
Balance at 31 March 2023		<u>830,091</u>	<u>846,430</u>

Approved on behalf of the Trustees on 28/11 | 2023


Mr N Babic - Trustee


Mr M Dedic – Trustee

THE BISHOP NIKOLAJ FUND

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Income				
Rents received:				
- Flats	124,780	-	124,780	111,085
- Hall	17,240	-	17,240	2,900
- Classroom	-	-	-	15,600
- Roof Antenna Rent	24,655	-	24,655	24,655
Bank interest	365	-	365	16
Donations received	100	-	100	100
Grants received	-	-	-	3,965
Total income	167,140	-	167,140	158,321
Expenditure				
Rates and water	2,363	-	2,363	3,975
Insurance	12,587	-	12,587	11,169
Light and heat	18,262	-	18,262	16,269
Renewal and maintenance	100,788	-	100,788	29,209
Caretaker	33,181	-	33,686	50,249
Depreciation	1,814	-	1,814	1,814
Accountancy	1,530	-	1,530	1,800
Legal and professional fees	12,519	-	12,519	502
Bank charges	435	-	435	360
Total deductions from income	183,479	-	183,479	115,347
Surplus of income over expenditure	(16,339)	-	(16,339)	42,974

Independent examiner's remuneration during the year was £1,620 (2022: £1,530).

THE BISHOP NIKOLAJ FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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 (2022: £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 2023

4. Tangible fixed assets

	<u>Freehold Property</u>	<u>Furnishings Fittings & Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1 April 2022	504,027	128,753	632,780
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 31 March 2023	504,027	128,753	632,780
Depreciation			
At 1 April 2022	-	125,071	125,071
Charge for the year			
Eliminated on disposal	-	1,814	1,814
	-----	-----	-----
At 31 March 2023	-	126,884	126,884
Net book value			
At 31 March 2023	504,027	1,869	505,896
	=====	=====	=====
At 31 March 2022	504,027	3,682	507,709
	=====	=====	=====

THE BISHOP NIKOLAJ FUND

EXAMINER'S UNQUALIFIED REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023, which are set out on pages 2 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: 05/12/2023

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

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) Throughout the year 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) Throughout the year 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) Throughout the year 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 £830,091 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 2023**

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
- 4. Mr Nicholas Kasic- appointed on 26th September 2022

This report was approved by the Trustees on 28/11/2023


.....
Mr N Babic - Trustee


.....
Mr M Dedic - Trustee

