

Registered number: 07980355
Charity number: 1147341

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

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THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Company registered number

07980355

Charity registered number

1147341

Principal and registered office

16 Old Bailey, London, EC4M 7EG

Independent examiners

Lewis Evans Partnership LLP, The Oaks, 3 Village Road, West Kirby, Merseyside, CH48 3JN

Directors and Trustees

The directors of the charity are its Trustees for the purposes of charity law and throughout the report are collectively referred to as the Trustees.

The Trustees serving during the period and since the period end were as follows:

David Lumley - Chairman
Novak Djokovic
Jelena Djokovic (formerly Jelena Ristic)

The company secretary is Templeco Corporate Services of 16 Old Bailey, London EC4M 7EG.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their report together with the financial statements of The Novak Djokovic Foundation (UK) Limited (the charity) for the period ended 31 December 2014. The Trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is registered as a members' limited liability company and was incorporated on 7 March 2012. The charity is constituted under its Memorandum and Articles of Association and is a registered charity number 1147341.

In the event of the charity being wound up, any surplus assets remaining after the satisfaction of all debts and liabilities may not be paid to or distributed among the members, but must be transferred to such other charitable institution or institutions having objects similar to the objects of the charity.

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 Memorandum and Articles of Association, Trustees are elected to serve for a period of three years after which they must be re-elected.

Policies adopted for the induction and training of Trustees

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

Relationship between the charity and related parties

The charity is a wholly owned subsidiary of the Novak Djokovic Foundation (USA), a charity founded in the USA. The Novak Djokovic Foundation, a charity founded in Serbia, is also a related party for the purposes of these accounts.

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 exposure to the major risks.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

OBJECTIVES AND ACTIVITIES

Policies and objectives

The principal objects of the charity are:

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

Activities for achieving objectives

The charity receives donations from its founder and members of the public, as well as funds raised through various fundraising events and initiatives. These funds are 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 in Serbia.

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

ACHIEVEMENTS AND PERFORMANCE

During the period, a fund raising campaign was run to raise money for relief for damage caused by extreme floods in Serbia. The Trustees are waiting to receive suitable grant requests on which to disburse this money. No donations were made during the period from unrestricted funds as no suitable grant requests were received.

FINANCIAL REVIEW

The Statement of Financial Activities on page 6 shows the incoming resources and resources expended during the period.

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 in the Charities SORP 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*'.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on ^{22nd September 2015} and signed on their behalf by:



D P Lumley
Chairman

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2014**

I report on the accounts of the company for the period ended 31 December 2014 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

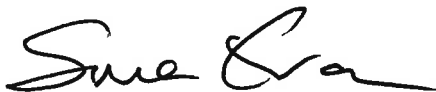
Basis of independent examiner's report

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 matter has 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Simon Evans FCA (Independent Examiner)

Lewis Evans Partnership LLP
The Oaks
3 Village Road
West Kirby
Merseyside
CH48 3JN

Dated: 23/9/2015

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	<i>Total funds Year to 31 March 2014 £</i>
INCOMING RESOURCES				
Incoming resources from generated funds:				
Voluntary income	2	5,886	27,189	33,075
Activities for generating funds	3	-	-	-
Investment income	4	250	-	250
		6,136	27,189	33,325
TOTAL INCOMING RESOURCES				1,306,504
RESOURCES EXPENDED				
Costs of generating funds:				
Fundraising costs	5	-	-	-
Charitable activities:				
Grants made	6	-	-	-
Governance costs	8	49,547	478	50,025
		49,547	478	50,025
TOTAL RESOURCES EXPENDED	9			896,627
MOVEMENT IN TOTAL FUNDS - NET (DEFICIT) FOR THE PERIOD		(43,411)	26,711	(16,700)
<i>Total funds at 1 April 2014</i>		<i>409,977</i>	<i>-</i>	<i>409,977</i>
TOTAL FUNDS AT 31 DECEMBER 2014		366,566	26,711	393,277
				409,977

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

The current period results are derived from continuing activities.

The notes on pages 8 to 13 form part of these financial statements

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

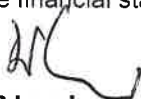
	Note	31 December 2014 £	£	31 March 2014 £
CURRENT ASSETS				
Debtors	12	42,899	56,880	
Cash at bank		<u>355,539</u>	<u>353,097</u>	
		398,438	409,977	
CREDITORS: amounts falling due within one year				
	13	<u>(5,161)</u>	<u>-</u>	
NET CURRENT ASSETS		<u>393,277</u>		<u>409,977</u>
NET ASSETS		<u><u>393,277</u></u>		<u><u>409,977</u></u>
CHARITY FUNDS				
Restricted funds	15	26,711	-	
Unrestricted funds:				
Share capital	14	100	100	
Unrestricted income – general funds	15	<u>366,466</u>	<u>409,877</u>	
Total funds		<u>393,277</u>		<u>409,977</u>
SHAREHOLDERS' AND CHARITY'S FUNDS		<u><u>393,277</u></u>		<u><u>409,977</u></u>

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the period in question in accordance with section 476 of the Act. However, an independent examination is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 22nd September 2015 and signed on their behalf, by:


D P Lumley
Director

The notes on pages 8 to 13 form part of these financial statements.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

In common with many charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

1.2 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

All resources expended are inclusive of irrecoverable VAT.

1.4 Liabilities

Liabilities are recognised when they are incurred.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Fund accounting

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

Designated funds comprise 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 funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. All differences are taken to the statement of financial activities.

1.7 Cash flow

The financial statements do not include a Cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. VOLUNTARY INCOME

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	Total funds Year to 31 March 2014 £
Donations generated by fundraising events	-	-	-	139,250
Other donations	5,886	27,189	33,075	260
Grants and other income	-	-	-	284,319
	<u>5,886</u>	<u>27,189</u>	<u>33,075</u>	<u>423,829</u>

Grants and other income include £Nil (Year to 31 March 2014: £284,319) from the Novak Djokovic Foundation (USA).

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	<i>Total funds Year to 31 March 2014 £</i>
Auction and other fundraising event income	-	-	-	<u>881,573</u>

Auction income includes £Nil (Year to 31 March 2014: £40,000) received from Novak Djokovic, a trustee and director.

4. INVESTMENT INCOME

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	<i>Total funds Year to 31 March 2014 £</i>
Interest receivable	<u>250</u>	-	<u>250</u>	<u>1,102</u>

5. COSTS OF GENERATING FUNDS

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	<i>Total funds Year to 31 March 2014 £</i>
Event staging and other fundraising costs	-	-	-	<u>414,814</u>

6. GRANTS TO INSTITUTIONS

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Endowment funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	<i>Total funds Year to 31 March 2014 £</i>
Grants to institutions	-	-	-	-	<u>412,839</u>

No grants have been made in the period to 31 December 2014. In the prior period, restricted funds of £330,000 were granted to the Hawn Foundation UK, for the benefit of the MindUP education programme in Serbia and also to further the general charitable purposes of the Hawn Foundation UK. An amount of €91,000 was also granted during the prior period to the Novak Djokovic Foundation in Serbia and a further £6,915 to MedEquip4Kids in the UK. MindUP Serbia and the Novak Djokovic Foundation in Serbia have projects intended to benefit children in Serbia.

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	<i>Total funds Year to 31 March 2014 £</i>
Grants to institutions	-	-	-	<u>412,839</u>

SUMMARY BY EXPENDITURE TYPE

	Total in Period to 31 December 2014 £	<i>Total in Year to 31 March 2014 £</i>
Grants to institutions	-	<u>412,839</u>

8. GOVERNANCE COSTS

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	<i>Total funds Year 31 March 2014 £</i>
Accountancy fees	6,000	-	6,000	6,000
Independent examination and audit fees	3,500	-	3,500	-
Legal & professional fees	32,952	-	32,952	62,974
Other administrative charges	7,095	478	7,573	-
	<u>49,547</u>	<u>478</u>	<u>50,025</u>	<u>68,974</u>

Included within the accountancy fees above are amounts payable to Arena Wealth Partners LLP of £6,000 (Year to 31 March 2014: £6,000). Further charges of £4,875 were incurred from Arena Wealth Partners LLP in the period in respect of administration, and are included within other administrative charges. D P Lumley is a partner of Arena Wealth Partners LLP.

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs Period to 31 December 2014 £	<i>Total Year to 31 March 2014 £</i>
Event staging and other fundraising costs	-	414,814
Costs of generating funds	-	414,814
Charitable activities – grants made	-	412,839
Governance	50,025	68,974
	<u>50,025</u>	<u>896,627</u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Grant funding of activities Period to 31 December 2014 £	Support costs Period to 31 December 2014 £	Total Period to 31 December 2014 £	<i>Total Year to 31 March 2014 £</i>
Charitable activities	-	-	-	<u>412,839</u>

11. NET INCOMING RESOURCES

During the period, no Trustees received any remuneration (Year to 31 March 2014 - £NIL).
During the period, no Trustees received any benefits in kind (Year to 31 March 2014 - £NIL).
During the period, no Trustees received any reimbursement of expenses (Year to 31 March 2014 - £NIL).

12. DEBTORS

	31 December 2014 £	<i>31 March 2014 £</i>
Amounts owed by group undertakings	40,088	40,088
Other debtors	2,500	2,500
Tax recoverable	311	14,292
	<u>42,899</u>	<u>56,880</u>

Amounts owed by group undertakings relate to amounts due at the period end from the Novak Djokovic Foundation (USA).

13. CREDITORS: Amounts falling due within one year

	31 December 2014 £	<i>31 March 2014 £</i>
Accruals	5,161	-
	<u>5,161</u>	<u>-</u>

14. SHARE CAPITAL

	31 December 2014 £	<i>31 March 2014 £</i>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

THE NOVAK DJOKOVIC FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
Share capital	100	-	-	100
General funds	409,877	6,136	(49,547)	366,466
	<u>409,977</u>	<u>6,136</u>	<u>(49,547)</u>	<u>366,566</u>
Restricted funds				
Serbia Flood Relief	-	27,189	(478)	26,711
	<u>-</u>	<u>27,189</u>	<u>(478)</u>	<u>26,711</u>
Total of funds	<u>409,977</u>	<u>33,325</u>	<u>(50,025)</u>	<u>393,277</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds	409,977	6,136	(49,547)	366,566
Restricted funds	-	27,189	(478)	26,711
	<u>409,977</u>	<u>33,325</u>	<u>(50,025)</u>	<u>393,277</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds Period to 31 December 2014 £	Restricted funds Period to 31 December 2014 £	Total funds Period to 31 December 2014 £	Total funds Year to 31 March 2014 £
Current assets	371,727	26,711	398,438	409,977
Creditors due within one year	(5,161)	-	(5,161)	-
	<u>366,566</u>	<u>26,711</u>	<u>393,277</u>	<u>409,977</u>

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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