

**Novak Djokovic Foundation (USA) and Affiliate**

**Consolidated Financial Statements**

**December 31, 2021 and 2020**

**Novak Djokovic Foundation (USA) and Affiliate**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the  
Novak Djokovic Foundation (USA)

### Opinion

We have audited the accompanying financial statements of Novak Djokovic Foundation (USA) (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Novak Djokovic Foundation USA as of December 31, 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 required to be independent of Novak Djokovic Foundation (USA) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Novak Djokovic Foundation (USA)'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Novak Djokovic Foundation (USA)'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Novak Djokovic Foundation (USA)'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

We did not audit the financial statements of the Novak Djokovic Foundation – the UK, a wholly owned international affiliate, which statements reflect total assets of \$2,410,646 as of December 31, 2021, and total support and revenues of \$1,451,133 for the year then ended. Those statements, which were prepared in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102 effective January 1, 2019) were audited by other auditors whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of the Novak Djokovic Foundation, which confirm those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for the Novak Djokovic Foundation – the UK prior to those conversions, is based solely on the report of the other auditors.

#### **Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

#### **Report on 2020 Financial Statements**

The 2020 consolidated financial statements were reviewed by us and our report dated November 24, 2021 stated we were not aware of any material modifications that should be made to those statements for them to be in accordance with accounting principles generally accepted in the United States of America. A review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

New York, NY  
March 17, 2023

  
Hoffman Mulligan CPAs, LLP  
Certified Public Accountants



**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
As of DECEMBER 31, 2021 AND 2020**

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,809,526	\$ 1,069,498
Contributions receivable	284,338	450
Gift Aid Receivable	-	76,678
Prepaid expenses	2,526	2,507
Auction items inventory	20,000	20,000
Investments at fair value	633,519	600,980
	2,749,910	1,770,113
Total Current Assets	2,749,910	1,770,113
Total Assets	\$ 2,749,910	\$ 1,770,113
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accrued Expenses	-	\$ 3,686
Total Current Liabilities	-	3,686
NET ASSETS		
Without donor restrictions	2,749,910	1,766,426
With donor restrictions	-	-
	2,749,910	1,766,426
Total Net Assets	2,749,910	1,766,426
Total Liabilities and Net Assets	\$ 2,749,910	\$ 1,770,112

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**2021 (Consolidated)**

	<b><u>Without Donor</u></b>	<b><u>With Donor</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>Restrictions</u></b>	<b><u>Restrictions</u></b>		
<b>SUPPORT</b>				
Contributions	\$ 1,656,972	\$ -	\$ 1,656,972	\$ 507,563
Gift Aid Support	-	-	-	76,678
Total	<u>1,656,972</u>	<u>-</u>	<u>1,656,972</u>	<u>584,241</u>
<b>EXPENSES</b>				
Program	552,327	-	552,327	1,798,558
Fundraising	19,706	-	19,706	11,189
General and administrative	90,461	-	90,461	98,564
TOTAL EXPENSES	<u>662,494</u>	<u>-</u>	<u>662,494</u>	<u>1,908,311</u>
<b>OTHER INCOME (LOSS)</b>				
Interest income	390	-	390	229
Investment Income	5,058	-	5,058	35,089
Unrealized gain on investments	42,534	-	42,534	(77,665)
Foreign currencies exchange gains (losses)	(27,709)	-	(27,709)	(2,994)
TOTAL OTHER INCOME (LOSS)	<u>20,273</u>	<u>-</u>	<u>20,273</u>	<u>(45,341)</u>
<b>CHANGE IN NET ASSETS</b>	<b>1,014,751</b>	<b>-</b>	<b>1,014,751</b>	<b>(1,369,411)</b>
<b>Translation Adjustments</b>	<b>(31,267)</b>	<b>-</b>	<b>(31,267)</b>	<b>88,213</b>
<b>NET ASSETS - Beginning of year</b>	<b>1,766,426</b>	<b>-</b>	<b>1,766,426</b>	<b>3,047,625</b>
<b>NET ASSETS - End of year</b>	<u><u>\$ 2,749,910</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,749,910</u></u>	<u><u>\$ 1,766,426</u></u>

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 1,014,750	\$ (1,369,446)
<i>Adjustments to reconcile change in net assets to net cash provided by (used) in operating activities:</i>		
Unrealized gain on investments	(42,534)	77,665
Changes in assets and liabilities:		
Contributions receivable	(283,888)	(450)
Gift aid receivable	76,678	(76,678)
Accrued expenses	(3,686)	(4,349)
Prepaid Expenses	(19)	-
	<u>761,301</u>	<u>(1,373,258)</u>
Net cash provided (used) by operating activities		
<b>Cash flows from investing activities</b>		
Net Proceeds on Sales of Investments	-	1,774,510
Investment Income (Re-Invested)	(10,117)	(35,090)
Investment Income (paid from investments)	-	11,622
Change in Investment Acct Value	(27,481)	-
Net cash provided (used) by investing activities	<u>(37,598)</u>	<u>1,751,042</u>
Effect of exchange rate on cash and cash equivalents	16,325	5,608
<b>Net change in cash and cash equivalents</b>	740,029	383,392
Cash and cash equivalents - beginning of year	<u>1,069,498</u>	<u>686,106</u>
<b>Cash and cash equivalents - end of year</b>	<u><u>\$ 1,809,527</u></u>	<u><u>\$ 1,069,498</u></u>

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
SUPPLEMENTARY INFORMATION  
CONSOLIDATING SCHEDULE: STATEMENTS OF FUNCTIONAL EXPENSES  
DECEMBER 31, 2021**

	PROGRAM	FUNDRAISING	GENERAL & ADMINISTRATIVE	TOTAL
Contributions to NDF Serbia	552,327	-	-	552,327
Insurance	-	-	713	713
Bank and credit card fees	-	-	108	108
Miscellaneous	-	-	4,707	4,707
Professional fees	-	-	84,933	84,933
Subscriptions	-	19,706	-	19,706
Totals	<u>\$ 552,327</u>	<u>\$ 19,706</u>	<u>\$ 90,461</u>	<u>\$ 662,494</u>

# NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILATE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## **Note 1: Nature of Operation**

### **Organization**

The Novak Djokovic Foundation (USA) and affiliate (The “Foundation”) (the “Organization”) was incorporated in Delaware on December 21, 2011, to award grants to fund organizations and projects in Serbia and the rest of the world that promote early childhood education and the development of young children who are from disadvantaged backgrounds. The 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 Foundation is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and New York State Not-for-Profit Corporation Law Section 402.

## **Note 2: Summary of Significant Accounting Policies**

### **A) Basis of Accounting**

The Foundation prepares its consolidated financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as applicable to not-for-profit entities.

### **B) Basis of Presentation**

Financial statement presentation follows the Financial Accounting Standards Board Accounting Standards Codification Topic 958 (FASB ASC 958). Under FASB ASC 958 (ASU No. 2016-14), Organization is required to report information regarding its financial position and activities according to two classes of net assets, as applicable: net assets without donor restrictions and net assets with donor restrictions. The classification of net assets and related support, revenue and expenses are based on the presence or absence of donor-imposed restrictions.

These classifications are defined as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations and are available for the general operations of Organization. All contributions are considered to be available for use without restrictions unless specifically restricted by the donor. Restricted contributions whose restrictions are met within the same fiscal year are reported as contributions without donor restrictions. Similarly, gains and investment income that are limited to specific uses by donor-imposed restrictions are reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the gains and income are recognized. Contributions are recorded at their fair value on the date of receipt. Unconditional promises to contribute are recorded at the fair value of the property to be contributed on the date the promise is made.

## **NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILATE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **Note 2: Summary of Significant Accounting Policies (continued)**

Net assets with donor restrictions - Net assets which are subject to donor-imposed stipulations that will either be met by actions of the Organization, by the passage of time, by both actions of Organization and the passage of time, or that neither expires with the passage of time nor can be fulfilled or removed by actions of Organization. Amounts received that are restricted by the donor for use in future periods or for specific purposes are recorded as support with donor restrictions that increases that net asset class. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

### **C) Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of Novak Djokovic Foundation (USA) and its wholly owned affiliate. All significant intercompany balances and transactions have been eliminated in consolidation. The following entities are included in the consolidated financial statements:

Novak Djokovic Foundation (USA) was incorporated in Delaware on December 21, 2011. This is the USA operating foundation that receives contributions mainly from US entities and/or tax payers but also receives donations from foreign entities and/or tax payers.

Novak Djokovic Foundation (UK) Limited is registered as a members' limited liability company and was incorporated on March 7, 2012. This is the UK operating foundation that receives contributions mainly from UK entities and/or taxpayers but also receives donations from foreign entities and/or tax payers. This entity is 100% owned by the Novak Djokovic Foundation (USA).

### **D) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

### **E) Foreign Currencies**

Assets and liabilities recorded in foreign currencies are translated at the exchange rate on the balance sheet date. Revenue and expenses are translated at average rates of exchange prevailing during the year. Translation adjustments resulting from this process are recorded in Other Income (Expense) on the Statements of Activities.

### **F) Cash and Cash Equivalents**

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months.

## **NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILATE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **Note 2: Summary of Significant Accounting Policies (continued)**

#### **G) Contributions Receivable**

Contribution receivables, which include income tax recoverable in relation to donations received under Gift Aid, are unconditional promises to give and are recorded as receivables and revenues and are recognized when the promises are made at their net present value. The Foundation determines whether an allowance for doubtful accounts should be provided for pledges receivable. Such estimates are based on management's assessment of the aged basis of its contributions and other sources, current economic conditions, subsequent collections, and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable efforts have been exhausted.

#### **H) Valuation of Portfolio Investments**

US GAAP establishes a hierarchy that prioritizes inputs to valuation methods which the Foundation utilizes for its investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Foundation's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The Foundation's investments 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.

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 2: Summary of Significant Accounting Policies (continued)**

**I) Auction Items Inventory**

Inventories are stated at the lower of cost or market. Cost is principally determined using the specific identification method.

**J) Functional Allocation of Expenses**

The cost of providing the various programs and supporting services has been summarized on a functional basis in the accompanying statement of activities. Accordingly, certain costs have been allocated among the programs and services in reasonable ratios determined by management.

**K) Concentration of credit risk**

The Foundation maintains its cash and cash equivalents at major financial institutions, which at times may exceed federally insured limits. The Foundation has not experienced any losses on such accounts.

**L) Income taxes**

The Foundation follows FASB ASC Topic 740, *Income Taxes*, and evaluates its income tax positions each year. The Foundation is exempt from federal income taxes under Section 501(c)(3) of Internal Revenue Code and believes it has no uncertain tax positions for open tax years. Accordingly, no provision for income taxes has been made in the financial statements. In addition, the Foundation has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue code. There was no unrelated business income for 2021 or 2020.

The Foundation files a Form 990 informational return with the Internal Revenue Service as well as the State of New York. The years ending December 31, 2020, 2019, and 2018 remain subject to examination by applicable taxing authority.

**M) New Accounting Pronouncement**

ASU 2014-09

Financial Accounting Standards Board (FASB) has issued ASU No. 2014-09, Revenue from Contracts with Customers, as amended by ASU No. 2015-14, which supersedes or replaces nearly all US GAAP revenue recognition guidance. This standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and will expand disclosures about revenue. ASU No. 2014-09, as amended by ASU No. 2020-05, is effective for nonprofit entities for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. On June 3, 2020, FASB issues ASU No. 2020-05, Revenue from contract with Customers (Topic 606) Effective Dates for Certain Entities which moved the effective date of this standard back

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 2: Summary of Significant Accounting Policies (continued)**

to fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The Organization is currently assessing the impacts of this new standard.

ASU 2020-07

In September 2020, Financial Accounting Standards Board (FASB) has issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, requiring an entity to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. ASU 2020-07 includes additional disclosure requirements about contributed nonfinancial assets for not-for-profit entities for recognized contributed services. The standard will be applied on a retrospective basis and will be effective for the year ending December 31, 2022. Novak Djokovic Foundation (USA) does not expect the new standard will impact its financial statements other than a reclassification on the statement of activities and additional disclosures.

**N) Contribution expense**

Contributions are recorded when the offer is made.

**O ) Subsequent events**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through March 17, 2023, the date the financial statements were available to be issued. There were no significant subsequent events or transactions which required recognition and disclosure in the financial statements.

**Note 3: Investments at Fair Value**

The table below sets forth information about the level within the fair values hierarchy at which the foundation's investments are measured on December 31, 2021 and 2010 as well as the breakdown of investment income for the year ended December 31, 2021 and 2020:

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 3: Investments at Fair Value (continued)**

As of December 31, 2021	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 341,005		
Fixed income securities		187,763	
Property			40,060
Cash held within the investment portfolio	<u>64,690</u>	<u>          </u>	<u>          </u>
Total assets owned, at fair value	\$ <u>405,696</u>	<u>187,763</u>	<u>40,060</u>
As of December 31, 2020			
Equities	\$ 293,581		
Fixed income securities		265,351	
Property			7,048
Cash held within the investment portfolio	<u>35,001</u>	<u>          </u>	<u>          </u>
Total assets owned, at fair value	\$ 328,582	265,351	7,048

Investment income for the year ended December 31, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Interest and dividend income	\$ 390	228
Unrealized and realized gains / (losses)	47,592	(42,576)
	<u>47,982</u>	<u>(42,348)</u>

**Note 4: Liquidity**

NDF's financial assets available within one year of the statement of financial position date for general expenditure is as follows:

Cash and cash equivalents	\$ 1,809,526
Investments at fair value	<u>633,519</u>
Total	<u>\$ 2,443,045</u>

Liquidity is managed based upon actual results of previous years, as well as forecasts of spending through the end of the calendar year. Fundraising activities, which have historically generated a predictable return, are planned and scheduled accordingly. With an annual operating budget of around \$110,000 and annual expenses less than \$110,000, the Organization meets its liquidity needs for operational costs through regular unrestricted donations, especially individual donations, as well as from investment income. Discretionary donations by the founder are available to meet operational and program needs.

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 5: Related Party Transactions**

The Foundation made contributions to the Novak Djokovic Foundation (Serbia) of \$1,100,000 and \$1,798,558 during the years ended December 31, 2021 and 2020, respectively.

The founder of the Foundation made contributions during the year ended December 31, 2021 totaling \$1,100,000. Certain contributions have been designated by the Board of Directors as a separate Novak Djokovic donation fund to meet future core and administration costs. It is intended that the balance of these designated funds will be put towards direct charitable activities and future fundraising expenditure. Investment income earned on any amounts invested are included as part of the Novak Djokovic donation fund. As of December 31, 2021, and 2020, the balance of the Novak Djokovic donation fund was \$2,006,476 and \$1,459,265, respectively.

**Note 6 - Concentrations**

During the year ended December 31, 2021 and 2020 the Foundation received contributions from individual donors which represented 100% of total support.

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
SUPPLEMENTARY INFORMATION  
CONSOLIDATING SCHEDULE: STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2021**

	Novak Djokovic Foundation (USA)	Novak Djokovic Foundation (UK) Limited	Eliminations	Novak Djokovic Foundation Consolidated
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 316,737	\$ 1,492,790	\$ -	\$ 1,809,526
Contribution receivable	-	284,338	-	284,338
Prepaid expenses	2,526		-	2,526
Auction items inventory	20,000		-	20,000
Total Current Assets	339,263	1,777,127	-	2,116,390
Investments at Fair Value	\$ -	\$ 633,519	\$ -	\$ 633,519
Investment in Novak Djokovic Foundation (UK) Limited	164		(164)	-
Total Assets	<u>\$ 339,427</u>	<u>\$ 2,410,646</u>	<u>\$ (164)</u>	<u>\$ 2,749,910</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
NET ASSETS				
Share capital in Novak Djokovic Foundation (UK) Limited	\$ -	\$ 164	\$ (164)	\$ -
Unrestricted Funds	339,427	2,410,483		2,749,910
Temporarily Restricted	-	-	-	-
Total Net Assets	<u>339,427</u>	<u>2,410,647</u>	<u>(164)</u>	<u>2,749,910</u>
Total Liabilities and Net Assets	<u>\$ 339,427</u>	<u>\$ 2,410,647</u>	<u>\$ (164)</u>	<u>\$ 2,749,910</u>

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**2021 (Consolidated)**

	<b><u>Without Donor</u></b>	<b><u>With Donor</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>Restrictions</u></b>	<b><u>Restrictions</u></b>		
<b>SUPPORT</b>				
Contributions	\$ 1,656,972	\$ -	\$ 1,656,972	\$ 507,563
Gift Aid Support	-	-	-	76,678
Total	1,656,972	-	1,656,972	584,241
<b>EXPENSES</b>				
Program	552,327	-	552,327	1,798,558
Fundraising	19,706	-	19,706	11,189
General and administrative	90,461	-	90,461	98,564
TOTAL EXPENSES	662,494	-	662,494	1,908,311
<b>OTHER INCOME (LOSS)</b>				
Interest income	390	-	390	229
Investment Income	5,058	-	5,058	35,089
Unrealized gain on investments	42,534	-	42,534	(77,665)
Foreign currencies exchange gains (losses)	(27,709)	-	(27,709)	(2,994)
TOTAL OTHER INCOME (LOSS)	20,273	-	20,273	(45,341)
<b>CHANGE IN NET ASSETS</b>	1,014,751	-	1,014,751	(1,369,411)
<b>Translation Adjustments</b>	(31,267)	-	(31,267)	88,213
<b>NET ASSETS - Beginning of year</b>	1,766,426	-	1,766,426	3,047,625
<b>NET ASSETS - End of year</b>	\$ 2,749,910	\$ -	\$ 2,749,910	\$ 1,766,426

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
SUPPLEMENTARY INFORMATION  
CONSOLIDATING SCHEDULE: STATEMENTS OF FUNCTIONAL EXPENSES  
DECEMBER 31, 2021**

	PROGRAM			FUNDRAISING			GENERAL AND ADMINISTRATIVE			TOTAL EXPENSES			
	Novak Djokovic Foundation (USA)	Novak Djokovic Foundation (UK) Limited		Novak Djokovic Foundation (USA)	Novak Djokovic Foundation (UK) Limited		Novak Djokovic Foundation (USA)	Novak Djokovic Foundation (UK) Limited		Novak Djokovic Foundation (USA)	Novak Djokovic Foundation (UK) Limited	Eliminations Consolidated	
Contributions to NDF UK	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Contributions to NDF ONLUS (Italy)	-	-	-	-	-	-	-	-	-	-	-	-	
Contributions to NDF Serbia		552,327	552,327	-	-	-	-	-	-	-	552,327	552,327	
Other Contributions	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	713	713	-	713	713	
Bank and credit card fees	-	-	-	-	-	-	-	108	108	-	108	108	
Salaries and related	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	339	4,368	4,707	339	4,368	4,707	
Professional fees	-	-	-	-	-	-	34,375	50,558	84,933	34,375	50,558	84,933	
Public Relations	-	-	-	-	-	-	-	-	-	-	-	-	
Publication, postage and mailings	-	-	-	-	-	-	-	-	-	-	-	-	
Subscriptions	-	-	-	13,288	6,417	19,706	-	-	-	13,288	6,417	19,706	
Travel and related	-	-	-	-	-	-	-	-	-	-	-	-	
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	
Computer and Software	-	-	-	-	-	-	-	-	-	-	-	-	
Website costs	-	-	-	-	-	-	-	-	-	-	-	-	
Totals	\$ -	\$ 552,327	\$ 552,327	\$ 13,288	\$ 6,417	\$ 19,706	\$ 34,714	\$ 55,747	\$ 90,461	\$ 48,002	\$ 614,492	\$ -	\$ 662,494