

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

**Consolidated Financial Statements**

**December 31, 2022 and 2021**

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

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of  
Novak Djokovic Foundation (USA) Inc.

We have reviewed the accompanying comparative consolidated financial statements of Novak Djokovic Foundation (USA) Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2022, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements. The December 31, 2021 consolidated statement of financial position and the related consolidated statements of activities and cash flows for the year then ended were audited by us and we expressed an unmodified opinion on them in our report dated March 17, 2023. We have not performed any auditing procedures since that date. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

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

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for my (our) conclusion.

We are required to be independent of Novak Djokovic Foundation (USA) Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

We did not review the financial statements of the Novak Djokovic Foundation – the UK, a wholly owned international affiliate, which statements reflect total assets of \$1,033,225 as of December 31, 2022, and total support and revenues of \$428 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 reviewed by other reviewers whose report has been furnished to us. We have applied review procedures on the conversion adjustments to the consolidated 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 reviewers.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Supplemental Information**

Our review was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2022 supplemental information consisting of consolidating schedules of the statement of financial

position, statement of activities and statement of functional expenses is presented for purposes of additional analysis and is not a required part of the basic consolidated 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 consolidated financial statements. The supplemental information has been subjected to the review procedures applied in our review of the basic consolidated financial statements. We are not aware of any material modifications that should be made to the supplemental information.

New York, NY  
February 26, 2024  
Certified Public Accountants

*Hoffman Mulligan CPAs, LLP*

Hoffman Mulligan CPAs, LLP



**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
As of DECEMBER 31, 2022 AND 2021**

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,504,233	\$ 1,809,526
Contributions receivable	-	284,338
Prepaid expenses	5,043	2,526
Auction items inventory	20,000	20,000
Investments at fair value	505,758	633,519
	2,035,034	2,749,910
Total Current Assets	2,035,034	2,749,910
Total Assets	\$ 2,035,034	\$ 2,749,910
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 41,408	\$ -
	41,408	-
Total Current Liabilities	41,408	-
NET ASSETS		
Without donor restrictions	1,993,626	2,749,910
With donor restrictions	-	-
	1,993,626	2,749,910
Total Net Assets	1,993,626	2,749,910
Total Liabilities and Net Assets	\$ 2,035,034	\$ 2,749,910

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
CONSOLIDATED STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022 (Consolidated)</u>			
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022</u>	<u>2021</u>
<b>SUPPORT</b>				
Contributions	\$ 253,930		\$ 253,930	\$ 1,656,972
TOTAL SUPPORT	253,930		253,930	1,656,972
Total	253,930		253,930	1,656,972
<b>EXPENSES</b>				
Program	731,752		731,752	552,327
Fundraising	18,921		18,921	19,706
General and administrative	86,093		86,093	90,461
TOTAL EXPENSES	\$ 836,766		\$ 836,766	\$ 662,494
<b>OTHER INCOME (LOSS)</b>				
Interest income	\$ 15,255		\$ 15,255	\$ 390
Investment Income	(1,173)		(1,173)	5,058
Unrealized gain on investments	(65,209)		(65,209)	42,534
Foreign currencies exchange gains (losses)	146,823		146,823	(27,709)
TOTAL OTHER INCOME (LOSS)	\$ 95,697		\$ 95,697	\$ 20,273
CHANGE IN NET ASSETS	\$ (487,140)		\$ (487,140)	\$ 1,014,751
Translation Adjustments	\$ (269,144)		\$ (269,144)	\$ (31,267)
NET ASSETS - Beginning of year	\$ 2,749,910		\$ 2,749,910	\$ 1,766,426
NET ASSETS - End of year	\$ 1,993,626		\$ 1,993,626	\$ 2,749,910

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>	\$ (487,140)	\$ 1,014,750
Change in net assets		
<i>Adjustments to reconcile change in net assets to net cash provided by (used) in operating activities:</i>		
Unrealized gain/(loss) on investments	-65,209	-42,534
Changes in assets and liabilities:		
Contributions receivable	284,338	-283,888
Gift aid receivable	0	76,678
Accrued expenses	41,408	-3,686
Prepaid Expenses	-2,517	-19
	<hr/>	<hr/>
Net cash provided (used) by operating activities	-229,119	761,301
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Net Proceeds on Sales of Investments		0
Investment Income (Re-Invested)	4,695	-10,117
Change in Investment Acct Value	188,275	-27,481
	<hr/>	<hr/>
Net cash provided (used) by investing activities	192,970	-37,598
Effect of exchange rate on cash and cash equivalents	-269,144	16,325
<b>Net change in cash and cash equivalents</b>	-305,293	740,029
Cash and cash equivalents - beginning of year	<hr/> 1,809,526	<hr/> 1,069,497
<b>Cash and cash equivalents - end of year</b>	<u>\$ 1,504,233</u>	<u>\$ 1,809,526</u>

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
SUPPLEMENTARY INFORMATION  
CONSOLIDATING SCHEDULE: STATEMENTS OF FUNCTIONAL EXPENSES  
DECEMBER 31, 2022**

	PROGRAM	FUNDRAISING	GENERAL & ADMINISTRATIVE	TOTAL
Contributions to NDF Serbia	\$ 671,752			\$ 671,752
Insurance			639	639
Bank and credit card fees			55	55
Miscellaneous			399	399
Professional fees	60,000	6,232	77,897	144,129
Subscriptions		12,689	7,102	19,792
Totals	<u>\$ 731,752</u>	<u>\$ 18,921</u>	<u>\$ 86,093</u>	<u>\$ 836,766</u>

# NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE 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 tax payers 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 instruments 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 first-in, first out (FIFO) 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 2022 or 2021.

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, 2021, 2020, and 2019 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)**

**M) New Accounting Pronouncement (continued)**

to fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Novak Djokovic Foundation (USA) does not expect the new standard will impact its financial statements.

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 has been applied 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, in the event that non-financial assets are contributed (none for 2022).

**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 February 26, 2024, the date the financial statements were 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, 2022 and 2021 as well as the breakdown of investment income for the year ended December 31, 2022 and 2021:

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

	Level 1	Level 2	Level 3
As of December 31, 2022			
Equities	\$ 292,213		
Fixed income securities		144,883	
Property			40,854
Cash held within the investment portfolio	27,807		
Total assets owned, at fair value	\$ 320,020	144,883	40,854
As of December 31, 2021			
Equities	\$ 341,005		
Fixed income securities		187,763	
Property			40,060
Cash held within the investment portfolio	64,690		
Total assets owned, at fair value	\$ 405,695	187,763	40,060

Investment income for the year ended December 31, 2022 and 2021 consists of the following:

	2022	2021
Interest and dividend income	15,255	390
Unrealized and realized gains / (losses)	-66,382	47,592
	-51,127	47,982

**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	\$ 1,504,233
Investments at fair value	505,758
Total	\$ 2,009,991

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 \$100,000 and annual expenses less than \$100,000, 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 AFFILATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 5: Related Party Transactions**

The Foundation made contributions to the Novak Djokovic Foundation (Serbia) of \$671,752 and \$552,327 during the years ended December 31, 2022 and 2021, respectively.

The founder of the Foundation made no contributions during the year ended December 31, 2022, and contributions totaling \$1,100,000 for the year ended December 31, 2021. 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, 2022, and 2021, the balance of the Novak Djokovic donation fund was \$1,402,634 and \$2,006,476, respectively.

**Note 6 - Concentrations**

During the year ended December 31, 2022 and 2021 the Foundation received contributions from individual donors which represented 100% and 100% of total support, respectively. No events were held in 2022, therefore, all support came from individual donations in 2022.

**Note 7 – Trustees**

None of the trustees (or any person connected with them) received any remuneration or benefits from the foundation during the years ended December 31, 2021 and December 31, 2022.

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
SUPPLEMENTARY INFORMATION  
CONSOLIDATING SCHEDULE: STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2022**

	Novak Djokovic Foundation (USA)	Novak Djokovic Foundation (UK) Limited	Eliminations	Novak Djokovic Foundation Consolidated
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 469,942	\$ 1,031,724	\$ -	\$ 1,501,666
Prepaid expenses	5,043	-	-	5,043
Auction items inventory	20,000	-	-	20,000
Total Current Assets	<u>494,985</u>	<u>1,031,724</u>	<u>-</u>	<u>1,526,708</u>
Investments at Fair Value		505,758		505,758
Investment in Novak Djokovic Foundation (UK) Limited	164		(164)	-
Debtor: Paypal	1,067	1,501	-	2,568
Total Other Assets	<u>1,231</u>	<u>507,259</u>		<u>2,568</u>
Total Assets	<u>\$ 496,215</u>	<u>\$ 1,538,983</u>	<u>\$ (164)</u>	<u>\$ 1,529,276</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenses	\$ 20,950	\$ 20,458	-	\$ 41,408
Total Current Liabilities	<u>20,950</u>	<u>20,458</u>	<u>-</u>	<u>41,408</u>
<b>NET ASSETS</b>				
Share capital in Novak Djokovic Foundation (UK) Limited	-	164	(164)	-
Unrestricted Funds	475,265	1,518,361	-	1,993,626
Temporarily Restricted	-	-	-	-
Total Net Assets	<u>475,265</u>	<u>1,518,525</u>	<u>(164)</u>	<u>1,993,626</u>
Total Liabilities and Net Assets	<u>\$ 496,215</u>	<u>\$ 1,538,983</u>	<u>\$ (164)</u>	<u>\$ 2,035,034</u>

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
SUPPLEMENTARY INFORMATION  
CONSOLIDATING SCHEDULE: STATEMENTS OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Novak Djokovic Foundation (USA)	Novak Djokovic Foundation (UK) Limited	Eliminations	Novak Djokovic Foundation Consolidated
<b>SUPPORT</b>				
Contributions	\$ 253,502	\$ 428	\$ -	\$ 253,930
<b>TOTAL SUPPORT</b>	<b>253,502</b>	<b>428</b>	<b>-</b>	<b>253,930</b>
<b>EXPENSES</b>				
Program	60,000	671,752	-	731,752
Fundraising	12,407	6,514	-	18,921
General and administrative	30,256	55,837	-	86,093
<b>TOTAL EXPENSES</b>	<b>102,663</b>	<b>734,103</b>	<b>-</b>	<b>836,766</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest and Dividend income	-	15,255	-	15,255
Management fee	-	-	-	-
Unrealized gain on investments	-	(65,209)	-	(65,209)
Investment Income	-	(1,173)	-	(1,173)
Foreign currencies exchange gains (losses)	-	146,823	-	146,823
<b>TOTAL OTHER INCOME</b>	<b>-</b>	<b>95,697</b>	<b>-</b>	<b>95,697</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ 150,839</b>	<b>\$ (637,978)</b>	<b>\$ -</b>	<b>\$ (487,140)</b>
<b>Translation Adjustments</b>	<b>\$ -</b>	<b>\$ (269,144)</b>	<b>\$ -</b>	<b>\$ (269,144)</b>
<b>NET ASSETS - Beginning of year</b>	<b>\$ 339,428</b>	<b>\$ 2,410,482</b>	<b>\$ -</b>	<b>\$ 2,749,910</b>
<b>NET ASSETS - End of year</b>	<b>\$ 490,267</b>	<b>\$ 1,503,360</b>	<b>\$ -</b>	<b>\$ 1,993,626</b>

**NOVAK DJOKOVIC FOUNDATION (USA) AND AFFILIATE  
SUPPLEMENTARY INFORMATION  
CONSOLIDATING SCHEDULE: STATEMENTS OF FUNCTIONAL EXPENSES  
DECEMBER 31, 2022**

	Foundation	Foundation		Foundation	Foundation	GENERAL AND		GENERAL & ADMINISTRATIVE	TOTAL
	(USA)	(UK) Limited	PROGRAM	(USA)	(UK) Limited	FUNDRAISING	Foundation		
Contributions to NDF Serbia		671,752	\$ 671,752						\$ 671,752
Insurance							639	639	639
Bank and credit card fees							55	55	55
Miscellaneous							356	43	399
Professional fees	60,000		60,000		6,232	6,232	29,900	47,997	77,897
Subscriptions				12,407	282	12,689		7,102	7,102
Totals	\$ 60,000	\$ 671,752	\$ 731,752	\$ 12,407	\$ 6,514	\$ 18,921	\$ 30,256	\$ 55,837	\$ 86,093
									\$ 836,766