

ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

England & Wales · Charity number 234682

Details

Other names	ASSOCIATION OF SERBIAN CHETNICKS RAVNE GORE IN GREAT BRITAIN, LIMITED
Status	Registered
Legal form	Charitable company
Company number	00695728
Registered	1964-05-25
Register	View on the Charity Commission register

Contact

Address Association of Serbian Chetniks
29 Holland Park Avenue
London
W11 3RW

Phone 020 7727 7725

Email info@pscr.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE ASSOCIATION ARE ESTABLISHED ARE TO PROMOTE CHARITABLE AIMS AND ENTERPRISES AND IN PARTICULAR:(I) THE FINANCIAL ASSISTANCE OF ALL PERSONS OF THE SERBIAN RACE IN GREAT BRITAIN WHO ARE IN NEED AND WHO ARE DISABLED OR ILL AS THE RESULT OF WAR, OR AGED, OR ORPHANED, OR SICK, OR FAMILIES OF SERBIAN CHETNIKS WHO GAVE THEIR LIVES DURING WORLD WAR II IN THE SERBIAN CHETNIK MOVEMENT, AND ARE IN NEED OF SUCH HELP. (II) THE SERBIAN ORTHODOX CHURCH AND ANY CHARITABLE SERBIAN INSTITUTION FOR THE FURTHERANCE OF SERBIAN CUSTOMS, CULTURE AND LANGUAGE. (III) THE ESTABLISHMENT AND MAINTENANCE OF ACCOMMODATION FOR PERSONS OF THE SERBIAN RACE WHO ARE OF LIMITED MEANS AND WHO ARE SEEKING REFUGE IN GREAT BRITAIN.

Activities: Relief of poverty Promotes arts/culture/education/religion

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£93,772	£91,789	-	-
2024-03-31	£61,957	£70,491	-	-
2023-03-31	£56,907	£62,776	-	-
2022-03-31	£63,891	£71,943	-	-
2021-03-31	£37,484	£45,589	-	-

Trustees

Name	Role	Appointed
Alexander Krickic		2016-12-17
Dmitrije Sirovica		2016-12-17
George Stojsavljevic		2024-09-07
MILOS USTIC		2016-12-17
MR SLOBODAN BUDIMIR		2018-09-08
Milena Petrovic		2025-09-06
Milorad Ristic		2023-09-02
NIKOLA DUBAIC		2017-09-02
NIKOLA NOVAK		2018-09-08
Sava Ustic		2016-12-17

ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

England & Wales - Charity number 234682

Accounts

Registered Company No. 695728
England and Wales
Charity No. 234682

ASSOCIATION OF SERBIAN CHETNIKS
RAVNE GORE IN
GREAT BRITAIN LIMITED

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

**ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN
GREAT BRITAIN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Page

Company Information	1
Report of the Directors' and Trustees'	2 - 5
Report of the Independent Auditors	6 - 8
Statement of Financial Activities for the year ended 31 March 2025	9
Balance Sheet as at 31 March 2025	10
Notes to the Financial Statements for the year ended 31 March 2025	11 - 14

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

Directors and Trustees:	M Ustic S Ustic D Sirovica N Novak A Krickic N Dubaic D Buac – Resigned 10/05/2025 N Vranjes S Budimir V Illic – Resigned 07/09/2024 M Ristic G Stojsavljevic – Appointed 07/09/2024 D Susa – Appointed 07/09/2024
Secretary:	A Krickic
Registered Office:	29 Holland Park Avenue London W11 3RW
Registered Company Number:	695728
Charity Number:	234682
Senior Statutory Auditor:	Paul Carvell
Auditors:	SFB Group Limited Chartered Accountants Unit 8 Oak Spinney Park Ratby Lane Leicester Forest East Leicester LE3 3AW

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was established on 16 June 1961.

Objectives and activities

- (i) The financial assistance of all persons of the Serbian Race in Great Britain who are in need and who are disabled or ill as the result of war, or aged, or orphaned, or sick, or families of Serbian Chetniks who gave their lives during World War II in the Serbian Chetnik Movement and are in need of such help.
- (ii) The Serbian Orthodox Church and any Charitable Serbian Institution for the furtherance of Serbian customs, culture, and language.
- (iii) The establishment and maintenance of accommodation for persons of the Serbian Race who are of limited means and who are seeking refuge in Great Britain.

Structure, governance, and management

The charity is governed by its Memorandum and Articles of Association. The trustees are mindful at all times of The Charity Commission's guidance on public benefit.

Directors & Trustees

The following directors and trustees have held office from 1 April 2024 to the date of this report:

M Ustic
S Ustic
D Sirovica
N Novak
A Krickic
N Dubaic
N Vranjes
S Budimir
D Novak
M Ristic

Other changes in directors holding office are as follows:

V Ilic – Resigned 07/09/2024
D Buac – Resigned 10/05/2025
G Stojsavljevic – Appointed 07/09/2024
D Susa – Appointed 07/09/2024

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2025**

Statement of directors' and trustees' responsibilities

The directors and trustees are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors and trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review, achievements, and performance

The draft accounts for the year ending 31st March 2025 are enclosed with this report. They have been audited by the accountants and approved. If you have any queries relating to them then please contact the Association Treasurer by email at info@pscrq.co.uk or write to 29 Holland Park Avenue, London W11 3RW.

In the past twelve months, the charity has managed to maintain sufficient reserves to see through the year with year on year improvement.

The Association's voluntary income has increased by approximately £8400 when compared to the previous period, April 2023 to March 2024. This is primarily due to the sale of Badges/Coins and the holding of the Srpski Dan event.

The London Club has made rent payments in lieu of the Lease agreement being agreed, which is ongoing.

The Leicester Club continued its rental payments in line with the newly agreed schedule, with all loan payments also up to date.

With the allocation of funds after J&NN departed Dinara, we are able to report an income of £7,100 from the Birmingham Club. Unfortunately, there were no further rent payments received.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2025**

Financial review, achievements, and performance continued

Our overall expenses have increased by around £21,000 from the previous year. Our charitable expenses have increased by around £14,341 due to the return of our events (Srpski Dan) and the creation of our Badges and Commemorative Coins. Our costs at Dinara have also increased as currently there is no tenant in place. All other expenditure is being tightly controlled to minimise the risk to the Association.

The financial situation is always a concern due to the sectors that the Clubs operate in. However, our clubs continue to operate and generate an income. The situation at the Birmingham Club remains a concern. Notwithstanding that, the current prospects remain positive.

Charitable objects

We have pursued our charitable objects in the following ways this year:

- We have continued to contribute to the production of the International List Srbija newspaper.
- We have again provided parcels of food and drink to our veterans to lift their spirits and show them that they are remembered by the Association.
- We donated £4,000 to our folklore group Avala towards their costs, enabling them to participate in an international folklore festival in Vienna.
- We helped promote a number of historical books relating to the Četniks in the second world war in Yugoslavia. We have purchased 40 copies of 'The Knights of the Karadjordje Star', by Dejan Djerić and Zoran Nedeljković.
- We hosted the following key Association events in 2024-25: Djurdjevdan, Srpski Dan, Dražin Dan, Karadjordjevdan and Dan Dinarske Četničke Divizije.
- Dusan Buač and Nenad Vranješ helped to run Smotra, the largest Serbian folklore event in the UK and at which all of our Pokret groups performed.
- We have continued working on an exhibition of roller banners to record our history and to use them for educational purposes.
- Our Četnik Clubs have been available for member's personal events such as funerals and also for community events run by the Association and by local Serbian Orthodox parishes. These include an annual Easter party in Leicester for local children.
- The Leicester Dom provides a venue, free of charge, for the local folklore group, Tromedja, to practise and hosts weekly classes for the Serbian School attended by around 15 children.
- The Ravna Gora provides accommodation to those from Serbia who are receiving medical treatment in the UK and are in need of assistance. Accommodation has also been provided at discounted rates to the many visitors from the Serbian Orthodox Church.
- The annual winter aid payment was paid in December 2024 to our retired and elderly members and to our widows.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2025**

Statement as to disclosure of information to the Auditors

We, the directors, and trustees of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's auditors' are unaware; and
- we have taken all the steps that we ought to have taken as directors and trustees in order to make ourselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

SFB Group Limited were re-appointed auditors to the company and in accordance with section 487, of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

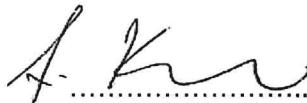
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

30th November 2025

This report was approved by the Board on



D Sirovica
Trustee



A Krickic
Secretary



M Ustic
Treasurer

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

Opinion

We have audited the financial statements of Association of Serbian Chetniks Ravne Gore in Great Britain Limited for the year ended 31 March 2025 on pages nine to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 as applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors and trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors and Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors and trustees were not entitled to prepare financial statements in accordance with the small companies regime and take advantages of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors and Trustees.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

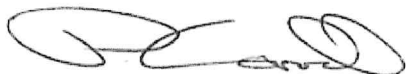
- enquiry of management around actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Carvell BFP FCA (Senior Statutory Auditor)
for and on behalf of:

SFB GROUP LIMITED
Chartered Accountants
Unit 8 Oak Spinney Park
Ratby Lane
Leicester Forest East
Leicester
LE3 3AW

2nd December 2025
Date:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>Year to</u> <u>31.03.2025</u>	<u>Year to</u> <u>31.03.2024</u>
Incoming resources			
Voluntary income			
Calendars		30	30
Newspaper donations		4,018	3,096
Subscriptions		1,862	1,515
Miscellaneous		4,777	886
Cultural association events		6,985	3,775
		-----	-----
		17,672	9,302
Incoming resources from rent and donations from clubs			
Serbian Chetniks Ravne Gore In Great Britain Club Limited		45,000	-
Serbian Chetniks (Leicester) Club		24,000	24,000
J&NN Properties Limited		7,100	28,400
		-----	-----
		76,100	52,400
Other income			
Interest received		-	255
		-----	-----
Total incoming resources		93,772	61,957
		-----	-----
Resources expended			
Charitable activities	5	52,672	38,331
Governance costs	6	3,849	3,130
Other resources expended	7	35,268	29,030
		-----	-----
Total resources expended		91,789	70,491
		-----	-----
Net income/(expenditure) for the year		1,983	(8,534)
Funds brought forward		934,540	943,074
		-----	-----
Funds carried forward	13	936,523	934,540
		=====	=====

BALANCE SHEET AS AT 31 MARCH 2025

<u>Note</u>		<u>31.03.2025</u>	<u>31.03.2024</u>
Fixed assets			
Tangible assets	8	136,795	136,795
Investment property	8	485,859	485,859
Current assets			
Cash at bank and in hand		142,928	136,092
Debtors	9	49,221	48,970
Creditors: amounts falling due within one year	10	(8,019)	(7,780)
		-----	-----
Net current assets		184,130	177,282
		-----	-----
Total assets less current liabilities		806,784	799,936
Outstanding club balances			
Leicester		9,739	14,604
London		120,000	120,000
		-----	-----
		129,739	134,604
		-----	-----
		936,523	934,540
		=====	=====
Financed by: -			
General reserves		872,943	921,985
VMD reserve fund		12,555	12,555
Loss of Light Reserve		50,000	
Kolo Sestara Txfr		1,025	
		-----	-----
Accumulated reserves	13	936,523	934,540
		=====	=====

The directors and trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102, as applicable to small companies.

Approved by the Board for issue on 30th November 2025

M Ustic

Treasurer and Director

Company Registration No. 695728

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Constitution

The Association of Serbian Chetniks Ravne Gore in Great Britain Limited is a registered charity whose purpose is set out in the objectives and activities section of the Directors' and Trustees' Report on page 2 to these financial statements.

2 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities": Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

(b) Company status

The company is limited by guarantee. The members have a limited guarantee of 25p in the event of the company being wound up.

(c) 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.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

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

(f) Tangible fixed assets and depreciation

Freehold property is not depreciated as market values are considered to exceed cost. The directors and trustees consider that the departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated, is necessary to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(g) Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3 Income

The company's income comprises subscriptions, rent and covenanted income from clubs.

4 Taxation

Analysis of the tax charge – No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2025.

5 Charitable activities

	<u>Year to</u> <u>31.03.2025</u>	<u>Year to</u> <u>31.03.2024</u>
Humanitarian donations	18,584	18,866
Cultural section	28,595	13,801
Church donations & services	605	490
AGM Costs	4,525	4,836
Membership Costs	363	338
	-----	-----
	£ 52,672	£ 38,331
	=====	=====

6 Governance costs

	<u>Year to</u> <u>31.03.2025</u>	<u>Year to</u> <u>31.03.2024</u>
Audit and accountancy	£ 3,849	£ 3,130
	=====	=====

Auditor's remuneration payable in 2025 was £3,543 (2024: £3,336)

7 Other resources expended

	<u>Year to</u> <u>31.03.2025</u>	<u>Year to</u> <u>31.03.2024</u>
Running costs		
Leicester club	54	9,900
London club	-	-
Birmingham club	22,529	7,682
Legal and professional	7,918	5,533
Miscellaneous	1,995	520
Office stationery	537	622
Printing	795	1,247
Travel expenses	937	3,006
Wreaths	503	520
	-----	-----
	£ 35,268	£ 29,030
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8 Fixed assets – Tangible assets

	Freehold Property
Cost	
At 01 April 2024	£ 136,795
Net Book Value	-----
At 31 March 2025	£ 136,795 =====
Fixed assets Investment Property	
	Investment Property
Cost	
At 01 April 2024	£ 485,839
Net Book Value	-----
At 31 March 2025	£ 485,839 =====

Investment property is disclosed at fair value each year and is currently still based on the valuation on 12th May 2020 by Walton & Hipkiss in accordance with the RICS valuation Global Standards 2017.

9 Debtors: Amounts falling due within one year

	<u>Year to</u> <u>31.03.2025</u>	<u>Year to</u> <u>31.03.2024</u>
Debtors control account	33,658	25,933
Serbian Chetniks (Leicester) Club	5,248	5,248
Other Debtors	3,747	7,285
	-----	-----
	£ 42,653	£ 38,466
	=====	=====
Amounts falling due after more than one year:		
Serbian Chetniks (Leicester) Club	£ 6,568	£ 10,504
	=====	=====
Aggregate amounts	£ 49,221	£ 48,970
	=====	=====

10 Creditors: Amounts falling due within one year

	<u>Year to</u> <u>31.03.2025</u>	<u>Year to</u> <u>31.03.2024</u>
Trade creditors	2,849	4,444
Other creditors	1,025	-
Accrued charges	4,145	3,336
	-----	-----
	£ 8,019	£ 7,780
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11 Trustee and director expenses

The trustees and directors are not paid for their services although are reimbursed for travel and other expenses.

12 Related Party Transactions

The charity has incoming resources via rent and donations in respect of the following entities:

	<u>Year to</u> <u>31.03.2025</u>	<u>Year to</u> <u>31.03.2024</u>
Serbian Chetniks (Leicester) Club	24,000	24,000
Serbian Chetniks Ravne Gore In Great Britian Club Limited	45,000	

13 Accumulated Reserves

	<u>Profit and</u> <u>Loss Account</u>
Funds at 1 April 2024	921,985
Net income for the year	1,983
Transfer to other reserves	(51,025)

General reserves	872,943
VMD reserves	12,555
Loss of Light Reserve	50,000
Kolo Sestara Txfr	1,025

Funds at 31 March 2025	936,523
	=====

14 Limited by Guarantee

The company is limited by guarantee.

The members have a limited guarantee of 25p in the event of the company being wound up.

ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

England & Wales - Charity number 234682

Accounts

Registered Company No. 695728
England and Wales
Charity No. 234682

ASSOCIATION OF SERBIAN CHETNIKS
RAVNE GORE IN
GREAT BRITAIN LIMITED

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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

**ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN
GREAT BRITAIN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Page</u>
Company Information	1
Report of the Directors' and Trustees'	2 - 5
Report of the Independent Auditors	6 - 8
Statement of Financial Activities for the year ended 31 March 2024	9
Balance Sheet as at 31 March 2024	10
Notes to the Financial Statements for the year ended 31 March 2024	11 - 14

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Directors and Trustees:	M Ustic S Ustic D Sirovica N Novak A Krickic N Dubaic D Buac N Vranjes S Budimir V Ilic M Ristic
Secretary:	A Krickic
Registered Office:	29 Holland Park Avenue London W11 3RW
Registered Company Number:	695728
Charity Number:	234682
Senior Statutory Auditor:	Paul Carvell
Auditors:	SFB Group Limited Chartered Accountants Unit 8 Oak Spinney Park Ratby Lane Leicester Forest East Leicester LE3 3AW

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2024. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was established on 16 June 1961.

Objectives and activities

- (i) The financial assistance of all persons of the Serbian Race in Great Britain who are in need and who are disabled or ill as the result of war, or aged, or orphaned, or sick, or families of Serbian Chetniks who gave their lives during World War II in the Serbian Chetnik Movement and are in need of such help.
- (ii) The Serbian Orthodox Church and any Charitable Serbian Institution for the furtherance of Serbian customs, culture, and language.
- (iii) The establishment and maintenance of accommodation for persons of the Serbian Race who are of limited means and who are seeking refuge in Great Britain.

Structure, governance, and management

The charity is governed by its Memorandum and Articles of Association. The trustees are mindful at all times of The Charity Commission's guidance on public benefit.

Directors & Trustees

The following directors and trustees have held office from 1 April 2023 to the date of this report:

M Ustic
S Ustic
D Sirovica
N Novak
A Krickic
N Dubaic
D Buac
N Vranjes
S Budimir
V Ilic

Other changes in directors holding office are as follows:

D Novak – passed away 23 September 2023
M Ristic – appointed 2 September 2023

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of directors' and trustees' responsibilities

The directors and trustees are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors and trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review, achievements, and performance

The draft accounts for the year ending 31st March 2024 are enclosed with this report. They have been audited by the accountants and approved. If you have any queries relating to them then please contact the Association Treasurer by email at info@pscrg.com or write to 29 Holland Park Avenue, London W11 3RW.

In the past twelve months, the charity has managed to maintain sufficient reserves to see through the year with year on year improvement.

The Association's voluntary income has decreased by approximately £1,200 when compared to the previous period, April 2022 to March 2023. The London Club took the opportunity to pay £73,000 to reduce its outstanding debt to £120,000.

The Leicester Club continued its rental payments in line with the newly agreed schedule, with all loan payments up to date.

We are able to report cash receipts of £3,486 from the £28,400 invoiced from the Birmingham Club. Unfortunately, there were no further rent payments received.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2024**

Financial review, achievements, and performance continued

Our overall expenses have increased by around £7,700 from the previous year. Our charitable expenses have increased by around £2,000 due to the return of our events. All other expenditure is being tightly controlled to minimise the risk to the Association.

The financial situation is always a concern due to the sectors that the Clubs operate in. However, there has been a marked improvement in the business prospects of our Clubs and a return to income generation. The situation at the Birmingham Club remains a concern. Notwithstanding that, the current prospects are very positive.

Charitable objects

We have pursued our charitable objects in the following ways this year:

- The annual winter aid payment was paid in December 2023 to our retired and elderly members and to our widows.
- We have continued to contribute to the production of the International List Srbija newspaper.
- We have again provided parcels of food and drink to our veterans to lift their spirits and show them that they are remembered by the Association.
- We have provided for new traditional costumes for our folklore group Avala.
- We helped promote a number of historical books including Broken Wings over Zlatibor
- We hosted the following key Association events in 2023-24: Djurdjevdan, Srpski Dan, Drazin Dan, Karadjordjevdan and Dan Dinarske Četničke Divizije.

Statement as to disclosure of information to the Auditors

We, the directors, and trustees of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's auditors' are unaware; and
- we have taken all the steps that we ought to have taken as directors and trustees in order to make ourselves aware of any relevant information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2024**

Auditors

SFB Group Limited were re-appointed auditors to the company and in accordance with section 487, of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 7th September 2024


.....
D Buac
President


.....
A Krickic
Secretary


.....
M Ustic
Treasurer

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

Opinion

We have audited the financial statements of Association of Serbian Chetniks Ravne Gore in Great Britain Limited for the year ended 31 March 2024 on pages eight to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 as applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors and trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors and Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors and trustees were not entitled to prepare financial statements in accordance with the small companies regime and take advantages of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors and Trustees.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management around actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Carvell BFP FCA (Senior Statutory Auditor)
for and on behalf of:

SFB GROUP LIMITED

Chartered Accountants
Unit 8 Oak Spinney Park
Ratby Lane
Leicester Forest East
Leicester
LE3 3AW

Date: 9th September 2024
Date:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>Year to</u> <u>31.03.2024</u>	<u>Year to</u> <u>31.03.2023</u>
Incoming resources			
Voluntary income			
Calendars		30	30
Newspaper donations		3,096	4,520
Subscriptions		1,515	2,100
Miscellaneous		886	617
Cultural association events		3,775	3,240
		-----	-----
		9,302	10,507
Incoming resources from rent and covenants from clubs			
Serbian Chetniks Ravne Gore In Great Britain Club Limited		-	-
Serbian Chetniks (Leicester) Club		24,000	18,000
J&NN Properties Limited		28,400	28,400
		-----	-----
		52,400	46,400
Other income			
Interest received		255	-
		-----	-----
Total incoming resources		61,957	56,907
		-----	-----
Resources expended			
Charitable activities	5	38,331	36,370
Governance costs	6	3,130	2,784
Other resources expended	7	29,030	23,622
		-----	-----
Total resources expended		70,491	62,776
		-----	-----
Net expenditure for the year		(8,534)	(5,869)
Funds brought forward		943,074	948,943
Transfer VMD reserve fund		-	-
		-----	-----
Funds carried forward	13	934,540	943,074
		=====	=====

BALANCE SHEET AS AT 31 MARCH 2024

	<u>Note</u>	<u>31.03.2024</u>	<u>31.03.2023</u>
Fixed assets			
Tangible assets	8	136,795	136,795
Investment property	8	485,859	485,859
Current assets			
Cash at bank and in hand		136,092	61,904
Debtors	9	48,970	49,446
Creditors: amounts falling due within one year	10	(7,780)	(3,503)
		-----	-----
Net current assets		177,282	107,947
		-----	-----
Total assets less current liabilities		799,936	730,601
Outstanding club balances			
Leicester		14,604	19,473
London		120,000	193,000
		-----	-----
		134,604	212,473
		-----	-----
		934,540	943,074
		=====	=====
Financed by: -			
General reserves		921,985	930,519
VMD reserve fund		12,555	12,555
		-----	-----
Accumulated reserves	13	934,540	943,074
		=====	=====

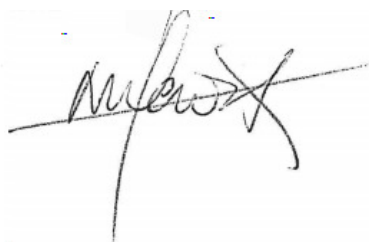
The directors and trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102, as applicable to small companies.

7th September 2024

Approved by the Board for issue on

M Ustic
Treasurer and Director
Company Registration No. 695728



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Constitution

The Association of Serbian Chetniks Ravne Gore in Great Britain Limited is a registered charity whose purpose is set out in the objectives and activities section of the Directors' and Trustees' Report on page 2 to these financial statements.

2 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities": Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

(b) Company status

The company is limited by guarantee. The members have a limited guarantee of 25p in the event of the company being wound up.

(c) 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.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

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

(f) Tangible fixed assets and depreciation

Freehold property is not depreciated as market values are considered to exceed cost. The directors and trustees consider that the departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated, is necessary to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(g) Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3 Income

The company's income comprises subscriptions, rent and covenanted income from clubs.

4 Taxation

Analysis of the tax charge – No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2024.

5 Charitable activities

	<u>Year to</u> <u>31.03.2024</u>	<u>Year to</u> <u>31.03.2023</u>
Humanitarian donations	18,866	19,382
Cultural section	13,801	11,616
Church donations & services	490	482
AGM Costs	4,836	4,486
Membership Costs	338	404
	-----	-----
	£ 38,331	£ 36,370
	=====	=====

6 Governance costs

	<u>Year to</u> <u>31.03.2024</u>	<u>Year to</u> <u>31.03.2023</u>
Audit and accountancy	£ 3,130	£ 2,784
	=====	=====

Auditor's remuneration payable in 2024 was £3,336 (2023: £3,100)

7 Other resources expended

	<u>Year to</u> <u>31.03.2024</u>	<u>Year to</u> <u>31.03.2023</u>
Running costs		
Leicester club	9,900	15
London club	-	5,000
Birmingham club	7,682	4,761
Legal and professional	5,533	11,285
Miscellaneous	520	539
Office stationery	622	147
Printing	1,247	731
Travel expenses	3,006	474
Wreaths	520	535
	-----	-----
	£ 29,030	£ 23,622
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8 Fixed assets – Tangible assets

	Freehold <u>Property</u>
Cost	
At 01 April 2023	£ 136,795
Net Book Value	-----
At 31 March 2024	£ 136,795 =====
Fixed assets Investment Property	
	Investment <u>Property</u>
Cost	
At 01 April 2023	£ 485,839
Net Book Value	-----
At 31 March 2024	£ 485,839 =====

Investment property is disclosed at fair value each year and is currently still based on the valuation on 12th May 2020 by Walton & Hipkiss in accordance with the RICS valuation Global Standards 2017.

9 Debtors: Amounts falling due within one year

	<u>Year to</u> <u>31.03.2024</u>	<u>Year to</u> <u>31.03.2023</u>
Debtors control account	25,933	25,066
Serbian Chetniks (Leicester) Club	5,248	5,248
Other Debtors	7,285	3,480
Deed of Covenant (London Club)	-	-
	-----	-----
	£ 38,466	£ 33,794
	=====	=====
Amounts falling due after more than one year:		
Serbian Chetniks (Leicester) Club	£ 10,504	£ 15,752
	=====	=====
Aggregate amounts	£ 48,970	£ 49,546
	=====	=====

10 Creditors: Amounts falling due within one year

	<u>Year to</u> <u>31.03.2024</u>	<u>Year to</u> <u>31.03.2023</u>
Trade creditors	4,444	403
Accrued charges	3,336	3,100
	-----	-----
	£ 7,780	£ 3,503
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11 Trustee and director expenses

The trustees and directors are not paid for their services although are reimbursed for travel and other expenses.

12 Related Party Transactions

The charity has incoming resources via rent and covenants in respect of the following entities:

	<u>Year to</u> <u>31.03.2024</u>	<u>Year to</u> <u>31.03.2023</u>
Serbian Chetniks (Leicester) Club	24,000	18,000

13 Accumulated Reserves

	<u>Profit and</u> <u>Loss Account</u>
Funds at 1 April 2023	930,519
Net income for the year	(8,534)

General reserves	921,985
VMD reserves	12,555

Funds at 31 March 2024	934,540
	=====

14 Limited by Guarantee

The company is limited by guarantee.

The members have a limited guarantee of 25p in the event of the company being wound up.

ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

England & Wales - Charity number 234682

Accounts

Registered Company No. 695728
England and Wales
Charity No. 234682

ASSOCIATION OF SERBIAN CHETNIKS
RAVNE GORE IN
GREAT BRITAIN LIMITED

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
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

**ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN
GREAT BRITAIN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	<u>Page</u>
Company Information	1
Report of the Directors' and Trustees'	2 - 5
Report of the Independent Auditors	6 - 8
Statement of Financial Activities for the year ended 31 March 2023	9
Balance Sheet as at 31 March 2023	10
Notes to the Financial Statements for the year ended 31 March 2023	11 - 14

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Directors and Trustees:	M Ustic S Ustic D Sirovica N Novak A Krickic N Dubaic D Buac N Vranjes S Budimir D Novak V Ilic
Secretary:	A Krickic
Registered Office:	29 Holland Park Avenue London W11 3RW
Registered Company Number:	695728
Charity Number:	234682
Senior Statutory Auditor:	Paul Carvell
Auditors:	SFB Group Limited Chartered Accountants Unit 8 Oak Spinney Park Ratby Lane Leicester Forest East Leicester LE3 3AW

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was established on 16 June 1961.

Objectives and activities

- (i) The financial assistance of all persons of the Serbian Race in Great Britain who are in need and who are disabled or ill as the result of war, or aged, or orphaned, or sick, or families of Serbian Chetniks who gave their lives during World War II in the Serbian Chetnik Movement and are in need of such help.
- (ii) The Serbian Orthodox Church and any Charitable Serbian Institution for the furtherance of Serbian customs, culture, and language.
- (iii) The establishment and maintenance of accommodation for persons of the Serbian Race who are of limited means and who are seeking refuge in Great Britain.

Structure, governance, and management

The charity is governed by its Memorandum and Articles of Association. The trustees are mindful at all times of The Charity Commission's guidance on public benefit.

Directors & Trustees

The following directors and trustees have held office from 1 April 2022 to the date of this report:

M Ustic
S Ustic
D Sirovica
N Novak
A Krickic
N Dubaic
D Buac
N Vranjes
S Budimir
D Novak
V Ilic

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2023**

Statement of directors' and trustees' responsibilities

The directors and trustees are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors and trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review, achievements, and performance

The draft accounts for the year ending 31st March 2023 are enclosed with this report. They have been audited by the accountants and approved. If you have any queries relating to them then please contact the Association Treasurer by email at info@pscrg.com or write to 29 Holland Park Avenue, London W11 3RW.

In the past twelve months, the charity has managed to maintain sufficient reserves to see through the year with a return to pre-pandemic levels.

The Association's voluntary income has increased by approximately £5,800 when compared to the previous period, April 2021 to March 2022. This was due to the timing of membership fees and a return to takings at our events. The income from Covenants and Leases decreased by around £9000 due to the difference between the payment date and the accounting date for the London Club. The outstanding £23,399 has now been paid.

The Leicester Club has re-started making its rental payments in line with the newly agreed schedule, with all loan payments up to date.

We are able to report an income of £28,400 from the Birmingham Club showing the year's lease payments as paid.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2023**

Financial review, achievements, and performance continued

Our overall expenses have decreased by around £9,000 from the previous year. Our charitable expenses have increased by around £10,000 due to the return of our events. This was offset in 'other' resources as there were no bad debts to reported. All other expenditure is being tightly controlled to minimise the risk to the Association.

The financial situation is always a concern due to the sectors that the Clubs operate in. However, there has been a marked improvement in the business prospects of our Clubs and a return to income generation. The current prospects are very positive.

Charitable objects

We have pursued our charitable objects in the following ways this year:

- The annual winter aid payment was paid in December 2022 to our retired and elderly members and to our widows.
- We have continued to contribute to the production of the International List Srbija newspaper.
- We have again provided parcels of food and drink to our veterans to lift their spirits and show them that they are remembered by the Association.
- We contributed to the publishing of a collection of stories from the Old Testament.
- We hosted the following key Association events in 2022-23: Djurdjevdan, Drazin Dan and Karadjordjevdan. A memorial service was held in place of Dan Dinarske Četničke Divizije, due to the death of a local member.

Our charitable activities had been severely impacted by both lockdown and the financial impact of the pandemic. As matters have improved so has our ability to work in furtherance of our charitable objects.

Statement as to disclosure of information to the Auditors

We, the directors, and trustees of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's auditors' are unaware; and
- we have taken all the steps that we ought to have taken as directors and trustees in order to make ourselves aware of any relevant information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2023**

Auditors

SFB Group Limited were re-appointed auditors to the company and in accordance with section 487, of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 02/09/23



D Buac
President



A Krickic
Secretary



M Ustic
Treasurer

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

Opinion

We have audited the financial statements of Association of Serbian Chetniks Ravne Gore in Great Britain Limited for the year ended 31 March 2023 on pages eight to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 as applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors and trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors and Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors and trustees were not entitled to prepare financial statements in accordance with the small companies regime and take advantages of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors and Trustees.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

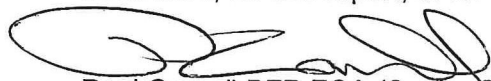
- enquiry of management around actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Carvell BFP FCA (Senior Statutory Auditor)
for and on behalf of:

SFB GROUP LIMITED
Chartered Accountants
Unit 8 Oak Spinney Park
Ratby Lane
Leicester Forest East
Leicester
LE3 3AW

Date: 02/09/23

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>Year to</u> <u>31.03.2023</u>	<u>Year to</u> <u>31.03.2022</u>
Incoming resources			
Voluntary income			
Calendars		30	20
Newspaper donations		4,520	3,125
Subscriptions		2,100	585
Miscellaneous		617	731
Internal Donation		-	50
Cultural association events		3,240	127
		-----	-----
		10,507	4,638
Incoming resources from rent and covenants from clubs			
Serbian Chetniks Ravne Gore In Great Britain Club Limited		-	23,399
Serbian Chetniks (Leicester) Club		18,000	30,000
J&NN Properties Limited		28,400	4,734
		-----	-----
		46,400	55,766
Other income			
Loss of income claim receipt (Dinara Club Limited)		-	1,120
		-----	-----
Total incoming resources		56,907	63,891
		-----	-----
Resources expended			
Charitable activities	5	36,370	26,707
Governance costs	6	2,784	2,670
Other resources expended	7	23,622	42,566
		-----	-----
Total resources expended		62,776	71,943
		-----	-----
Net expenditure for the year		(5,869)	(8,052)
Funds brought forward		948,943	944,440
Transfer VMD reserve fund		-	12,555
		-----	-----
Funds carried forward	13	943,074	948,943
		=====	=====

BALANCE SHEET AS AT 31 MARCH 2023

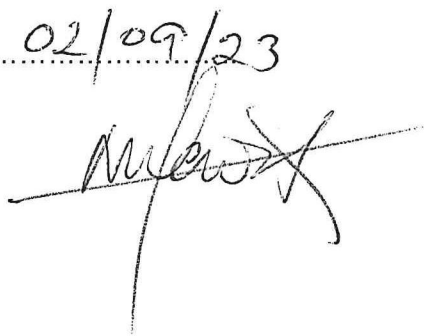
	<u>Note</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
Fixed assets			
Tangible assets	8	136,795	136,795
Investment property	8	485,859	485,859
Current assets			
Cash at bank and in hand		61,904	73,869
Debtors	9	49,546	46,444
Creditors: amounts falling due within one year	10	(3,503)	(15,150)
		-----	-----
Net current assets		107,947	105,163
		-----	-----
Total assets less current liabilities		730,601	727,817
Outstanding club balances			
Leicester		19,473	23,126
London		193,000	198,000
		-----	-----
		212,473	221,126
		-----	-----
		943,074	948,943
		=====	=====
Financed by: -			
General reserves		930,519	936,388
VMD reserve fund		12,555	12,555
		-----	-----
Accumulated reserves	13	943,074	948,943
		=====	=====

The directors and trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102, as applicable to small companies.

Approved by the Board for issue on 02/09/23

M Ustic
Treasurer and Director
Company Registration No. 695728



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Constitution

The Association of Serbian Chetniks Ravne Gore in Great Britain Limited is a registered charity whose purpose is set out in the objectives and activities section of the Directors' and Trustees' Report on page 2 to these financial statements.

2 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities": Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

(b) Company status

The company is limited by guarantee. The members have a limited guarantee of 25p in the event of the company being wound up.

(c) 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.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

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

(f) Tangible fixed assets and depreciation

Freehold property is not depreciated as market values are considered to exceed cost. The directors and trustees consider that the departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated, is necessary to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(g) Investment Property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3 Income

The company's income comprises subscriptions, rent and covenanted income from clubs.

4 Taxation

Analysis of the tax charge – No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2023.

5 Charitable activities

	Year to <u>31.03.2023</u>	Year to <u>31.03.2022</u>
Humanitarian donations	19,382	20,338
Cultural section	11,616	1,559
Church donations & services	482	472
AGM Costs	4,486	2,699
Membership Costs	404	1,639
	-----	-----
	£ 36,370	£ 26,707
	=====	=====

6 Governance costs

	Year to <u>31.03.2023</u>	Year to <u>31.03.2022</u>
Audit and accountancy	£ 2,784	£ 2,670
	=====	=====

Auditor's remuneration payable in 2023 was £3,100 (2022: £2,460)

7 Other resources expended

	Year to <u>31.03.2023</u>	Year to <u>31.03.2022</u>
Running costs		
Leicester club	150	105
London club	5,000	-
Birmingham club	4,761	7,579
Legal and professional	11,285	8,928
Miscellaneous	539	283
Office stationery	147	378
Printing	731	1,029
Travel expenses	474	49
Wreaths	535	215
Bad debts		
Leicester club	-	24,000
	-----	-----
	£ 23,622	£ 42,566
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8 Fixed assets – Tangible assets

	Freehold Property
Cost	
At 01 April 2022	£ 136,795
Net Book Value	-----
At 31 March 2023	£ 136,795 =====
Fixed assets Investment Property	
	Investment Property
Cost	
At 01 April 2022	£ 485,839
Net Book Value	-----
At 31 March 2023	£ 485,839 =====

Investment property is disclosed at fair value each year and is currently still based on the valuation on 12th May 2020 by Walton & Hipkiss in accordance with the RICS valuation Global Standards 2017.

9 Debtors: Amounts falling due within one year

	Year to <u>31.03.2023</u>	Year to <u>31.03.2022</u>
Debtors control account	25,066	2,157
Serbian Chetniks (Leicester) Club	5,248	21,000
Other Debtors	3,480	4,888
Deed of Covenant (London Club)	-	18,399
	-----	-----
	£ 33,794	£ 46,444
	=====	=====
Amounts falling due after more than one year:		
Serbian Chetniks (Leicester) Club	£ 15,752	-
	=====	=====
Aggregate amounts	£ 49,546	£ 46,444
	=====	=====

10 Creditors: Amounts falling due within one year

	Year to <u>31.03.2023</u>	Year to <u>31.03.2022</u>
Trade creditors	403	12,168
Accrued charges	3,100	2,982
	-----	-----
	£ 3,503	£ 15,150
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11 Trustee and director expenses

The trustees and directors are not paid for their services although are reimbursed for travel and other expenses.

12 Related Party Transactions

The charity has incoming resources via rent and covenants in respect of the following entities:

	<u>Year to</u> <u>31.03.2023</u>	<u>Year to</u> <u>31.03.2022</u>
Serbian Chetniks Ravne Gore In Great Britain Club Limited	-	23,399
Serbian Chetniks (Leicester) Club	18,000	6,000

During the year Association of Serbian Chetniks Ravne Gore In Great Britain Limited received the value of £18,399 relating to the 2022 covenant debtor from Serbian Chetniks Ravne Gore In Great Britain Club Limited.

13 Accumulated Reserves

	<u>Profit and</u> <u>Loss Account</u>
Funds at 1 April 2022	936,388
Net income for the year	(5,869)

General reserves	930,519
VMD reserves	12,555

Funds at 31 March 2023	943,074
	=====

14 Limited by Guarantee

The company is limited by guarantee.

The members have a limited guarantee of 25p in the event of the company being wound up.

ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

England & Wales - Charity number 234682

Accounts

Registered Company No. 695728
England and Wales
Charity No. 234682

ASSOCIATION OF SERBIAN CHETNIKS
RAVNE GORE IN
GREAT BRITAIN LIMITED

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

**ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN
GREAT BRITAIN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	<u>Page</u>
Company Information	1
Report of the Directors' and Trustees'	2 - 4
Report of the Independent Auditors	5 - 7
Statement of Financial Activities for the year ended 31 March 2022	8
Balance Sheet as at 31 March 2022	9
Notes to the Financial Statements for the year ended 31 March 2022	10 - 13

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Directors and Trustees:	M Ustic S Ustic D Sirovica N Novak A Krickic N Dubaic D Buac N Vranjes S Budimir D Novak V Ilic
Secretary:	A Krickic
Registered Office:	29 Holland Park Avenue London W11 3RW
Registered Company Number:	695728
Charity Number:	234682
Senior Statutory Auditor:	Paul Carvell
Auditors:	SFB Group Limited Chartered Accountants Unit 8 Oak Spinney Park Ratby Lane Leicester Forest East Leicester LE3 3AW

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2022. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was established on 16 June 1961.

Objectives and activities

- (i) The financial assistance of all persons of the Serbian Race in Great Britain who are in need and who are disabled or ill as the result of war, or aged, or orphaned, or sick, or families of Serbian Chetniks who gave their lives during World War II in the Serbian Chetnik Movement and are in need of such help.
- (ii) The Serbian Orthodox Church and any Charitable Serbian Institution for the furtherance of Serbian customs, culture, and language.
- (iii) The establishment and maintenance of accommodation for persons of the Serbian Race who are of limited means and who are seeking refuge in Great Britain.

Structure, governance, and management

The charity is governed by its Memorandum and Articles of Association. The trustees are mindful at all times of The Charity Commission's guidance on public benefit.

Directors & Trustees

The following directors and trustees have held office from 1 April 2021 to the date of this report:

M Ustic
S Ustic
D Sirovica
N Novak
A Krickic
N Dubaic
D Buac
N Vranjes
S Budimir

The following directors and trustees were appointed during the year and up to the date of this report:

D Novak
V Ilic

The following directors and trustees resigned during the period and up to the date of this report:

P Cetnik

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of directors' and trustees' responsibilities

The directors and trustees are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors and trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review, achievements, and performance

In the past twelve months, the charity has managed to maintain sufficient reserves to comfortably see through the year, even though income has been severely restricted in the aftermath of the Covid-19 pandemic.

The Association's income has increased by approximately £9,000 when compared to the previous period, April 2020 to March 2021. This is because of the income received from the Leicester Club during March 2022. Our expenses have increased as a result of the £24,000 bad debt write-off and the solicitor's fees associated with the lease of Hotel Dinara. All other expenditure is being tightly controlled to minimise the risk to the Association.

The financial situation, with very little income, was becoming a concern. However, there has been a marked improvement in the business prospects of our Clubs and a return to income generation. The current prospects are the most positive since the pandemic started.

The Trustees have continued to hold regular meetings during the year. Thirteen meetings took place virtually and were well attended by the Trustees, who also operate a WhatsApp group for discussions between meetings. One meeting was held face-to-face as normality returned.

REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2022

Charitable objects

We have pursued our charitable objects in the following ways this year:

- The annual winter aid payment was paid to our retired and elderly members in December 2021.
- The annual winter aid payment was also paid to the widows of our deceased members in December 2021.
- We have continued to contribute to the production of the International List Srbija newspaper.
- We have again provided packages of cured meats to our veterans to lift their spirits and let them know that they are remembered by the Association during this particularly difficult period.
- Contributions were made to fund the hire of a hall for the Avala folklore group to practise in while the Corby church hall was out of use.

The impact that the pandemic has had on our finances has affected the charitable work that we have been able to do. As conditions post-pandemic have improved so we have been able to restart our major events.

Statement as to disclosure of information to the Auditors

We, the directors, and trustees of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

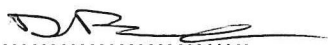
- there is no relevant information of which the company's auditors' are unaware; and
- we have taken all the steps that we ought to have taken as directors and trustees in order to make ourselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

SFB Group Limited were re-appointed auditors to the company and in accordance with section 487, of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 04/19/2022.....



D Buac
President



A Krickic
Secretary



M Ustic
Treasurer

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

Opinion

We have audited the financial statements of Association of Serbian Chetniks Ravne Gore in Great Britain Limited for the year ended 31 March 2022 on pages eight to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 as applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors and Trustees, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors and trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors and Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors and Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the directors and trustees were not entitled to prepare financial statements in accordance with the small companies regime and take advantages of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors and Trustees.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management around actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Carvell BFP FCA (Senior Statutory Auditor)
for and on behalf of:

SFB GROUP LIMITED
Chartered Accountants
Unit 8 Oak Spinney Park
Ratby Lane
Leicester Forest East
Leicester
LE3 3AW

Date: 04/9/2022.....

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>Year to</u> <u>31.03.2022</u>	<u>Year to</u> <u>31.03.2021</u>
Incoming resources			
Voluntary income			
Calendars	20		28
Newspaper donations	3,125		4,752
Subscriptions	585		1,188
Miscellaneous	731		(944)
Internal Donation	50		120
Cultural association events	127		-
	-----	7,005	5,144
Incoming resources from rent and covenants from clubs			
Serbian Chetniks Ravne Gore In Great Britain Club Limited	23,399		8,340
Serbian Chetniks (Leicester) Club	30,000		24,000
Dinara Club Limited	4,734		-
	-----	55,766	32,340
Other income			
Loss of income claim receipt (Dinara Club Limited)		1,120	-
		-----	-----
Total incoming resources		63,891	37,484
		-----	-----
Resources expended			
Charitable activities	5	26,707	25,555
Governance costs	6	2,670	2,577
Other resources expended	7	42,566	17,457
		-----	-----
Total resources expended		71,943	45,589
		-----	-----
Net expenditure for the year		(8,052)	(8,105)
Funds brought forward		944,440	952,545
Transfer VMD reserve fund		12,555	-
		-----	-----
Funds carried forward	13	£ 948,943	£ 944,440
		=====	=====

**ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN
GREAT BRITAIN LIMITED
BALANCE SHEET AS AT 31 MARCH 2022**

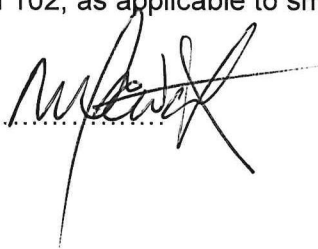
9

	<u>Note</u>	<u>31.03.2022</u>	<u>31.03.2021</u>
Fixed assets			
Tangible assets	8	136,795	622,654
Investment property	8	485,859	-
Current assets			
Cash at bank and in hand		73,869	71,566
Debtors: amounts falling due within one year	9	46,444	26,181
Creditors: amounts falling due within one year	10	(15,150)	(5,608)
		-----	-----
Net current assets		105,163	92,139
		-----	-----
Total assets less current liabilities		727,817	714,793
Outstanding club balances			
Leicester		23,126	31,647
London		198,000	198,000
		-----	-----
		221,126	229,647
		-----	-----
		£948,943	£ 944,440
		=====	=====
Financed by: -			
General reserves		936,388	944,440
VMD reserve fund		12,555	-
		-----	-----
Accumulated reserves	13	£ 948,943	£ 944,440
		=====	=====

The directors and trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102, as applicable to small companies.

Approved by the Board for issue on



M Ustic
Treasurer and Director
Company Registration No. 695728

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Constitution

The Association of Serbian Chetniks Ravne Gore in Great Britain Limited is a registered charity whose purpose is set out in the objectives and activities section of the Directors' and Trustees' Report on page 2 to these financial statements.

2 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities": Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

(b) Company status

The company is limited by guarantee. The members have a limited guarantee of 25p in the event of the company being wound up.

(c) 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.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

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

(f) Tangible fixed assets and depreciation

Freehold property is not depreciated as market values are considered to exceed cost. The directors and trustees consider that the departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated, is necessary to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(g) **Investment Property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

3 Income

The company's income comprises subscriptions, rent and covenanted income from clubs.

4 Taxation

Analysis of the tax charge – No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2022.

5 Charitable activities

	Year to <u>31.03.2022</u>	Year to <u>31.03.2021</u>
Humanitarian donations	20,338	20,045
Cultural section	1,559	3,650
Church donations & services	472	160
AGM Costs	2,699	1,051
Membership Costs	1,639	649
	-----	-----
	£26,707	£ 25,555
	=====	=====

6 Governance costs

	Year to <u>31.03.2022</u>	Year to <u>31.03.2021</u>
Audit and accountancy	£ 2,670	£ 2,577

Auditor's remuneration payable in 2022 was £2,460 (2021: £2,460)

7 Other resources expended

	Year to <u>31.03.2022</u>	Year to <u>31.03.2021</u>
Running costs		
Leicester club	105	-
London club	-	481
Birmingham club	7,579	14,482
Legal and professional	8,928	-
Miscellaneous	283	267
Office stationery	378	234
Printing	1,029	1,340
Travel expenses	49	228
Wreaths	215	425
Bad debts		
Leicester club	24,000	-
	-----	-----
	£ 42,566	£ 17,457
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8 Fixed assets – Tangible assets

	Freehold Property
Cost and net book value	
At 31 March 2021	£ 622,654
Transfer to Investment Property	(£ 485,859)

At 31 March 2022	£ 136,795
	=====

Fixed assets – Investment Property

	Investment Property
Transfer from Fixed asset property	£ 485,839
	=====

9 Debtors: amounts falling due within one year

	<u>Year to</u> <u>31.03.2022</u>	<u>Year to</u> <u>31.03.2021</u>
Debtors control account	2,157	540
Serbian Chetniks (Leicester) Club	21,000	24,000
Other Debtors	4,888	1,641
Deed of Covenant (London Club)	18,399	-
	-----	-----
	£ 46,444	£ 26,181
	=====	=====

10 Creditors: Amounts falling due within one period

	<u>Year to</u> <u>31.03.2022</u>	<u>Year to</u> <u>31.03.2021</u>
Trade creditors	12,168	2,295
Accrued charges	2,982	3,313
	-----	-----
	£ 15,150	£ 5,608
	=====	=====

11 Trustee and director expenses

The trustees and directors are not paid for their services although are reimbursed for travel and other expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

12 Related Party Transactions

The charity has incoming resources via rent and covenants in respect of the following entities:

	<u>Year to</u> <u>31.03.2022</u>	<u>Year to</u> <u>31.03.2021</u>
Serbian Chetniks Ravne Gore In Great Britain Club Limited	23,399	8,340
Serbian Chetniks (Leicester) Club	6,000	24,000
Dinara Club Limited	4,734	-

13 Accumulated Reserves

	<u>Profit and</u> <u>Loss Account</u>
Funds at 1 April 2021	944,440
Net expenditure for the year	(8,052)

General reserves	936,388
VMD reserves	12,555

Funds at 31 March 2022	£ 948,943 =====

14 Limited by Guarantee

The company is limited by guarantee.

The members have a limited guarantee of 25p in the event of the company being wound up.

ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED

England & Wales - Charity number 234682

Accounts

Registered Company No. 695728
England and Wales
Charity No. 234682

ASSOCIATION OF SERBIAN CHETNIKS
RAVNE GORE IN
GREAT BRITAIN LIMITED

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

**ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN
GREAT BRITAIN LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	<u>Page</u>
Company Information	1
Report of the Directors' and Trustees'	2 - 4
Report of the Independent Auditors	5 & 6
Statement of Financial Activities for the year ended 31 March 2021	7
Balance Sheet as at 31 March 2021	8
Notes to the Financial Statements for the year ended 31 March 2021	9 - 11

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

Directors and Trustees:	M Ustic S Ustic D Sirovica N Novak A Krickic N Dubaic D Buac N Vranjes S Budimir
Secretary:	A Krickic
Registered Office:	29 Holland Park Avenue London W11 3RW
Registered Company Number:	695728
Charity Number:	234682
Senior Statutory Auditor:	Paul Carvell
Auditors:	SFB Group Limited Chartered Accountants Unit 8 Oak Spinney Park Ratby Lane Leicester Forest East Leicester LE3 3AW

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2021. The trustees have adopted the provisions of the Statements of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was established on 16 June 1961.

Objectives and activities

- (i) The financial assistance of all persons of the Serbian Race in Great Britain who are in need and who are disabled or ill as the result of war, or aged, or orphaned, or sick, or families of Serbian Chetniks who gave their lives during World War II in the Serbian Chetnik Movement and are in need of such help.
- (ii) The Serbian Orthodox Church and any Charitable Serbian Institution for the furtherance of Serbian customs, culture, and language.
- (iii) The establishment and maintenance of accommodation for persons of the Serbian Race who are of limited means and who are seeking refuge in Great Britain.

Structure, governance, and management

The charity is governed by its Memorandum and Articles of Association. The trustees are mindful at all times of The Charity Commission's guidance on public benefit.

Directors & Trustees

The following directors and trustees have held office from 1 April 2020 to the date of this report:

M Ustic
S Ustic
D Sirovica
N Novak
A Krickic
N Dubaic
D Buac
N Vranjes
S Budimir

The following directors and trustees resigned during the period and up to the date of this report:

G Stojisavljevic – Resigned 25 August 2020
P Cetnik – Resigned 1 June 2021

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of directors' and trustees' responsibilities

The directors and trustees are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing these financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors and trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial review, achievements, and performance

The charity has raised funds throughout the year and has used them to fulfil our charitable objectives. There was a one-off contribution to our reserves from a Deed of Compensation paid to us for a loss of light at one of our properties. The balance of the reserves is being held to ensure our ability to meet the charity's objectives in the future, especially in light of the deteriorating financial situation due to Covid-19.

In the past twelve months, the charity had built on the firm foundations that had been established in the previous accounting period. However, the last few months have shown a sharp decline in our ability to raise funds.

Despite the continued social distancing restrictions as a result of the pandemic, the Trustees have continued to hold regular meetings during the year. All fourteen meetings took place virtually and were well attended by the Trustees, who also operate a WhatsApp group for discussions between meetings.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2021**

Charitable objects

We have pursued our charitable objects in the following ways this year:

- The annual winter aid payment was paid to our retired and elderly members in December 2020.
- The annual winter aid payment was also paid to the widows of our deceased members in December 2020.
- We have continued to contribute to the production of the International List Srbija newspaper.
- We have again provided packages of cured meats to our veterans to lift their spirits and let them know that they are remembered by the Association during this particularly difficult period.

Our charitable activities continue to be severely impacted by the pandemic. This has prevented us from holding our five annual events as we would have liked. The impact that the pandemic has had on our finances has affected the charitable work that we have been able to do. As matters improve, we hope to return to a greater degree of work in furtherance of our charitable objects.

Statement as to disclosure of information to the Auditors

We, the directors, and trustees of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's auditors' are unaware; and
- we have taken all the steps that we ought to have taken as directors and trustees in order to make ourselves aware of any relevant information and to establish that the company's auditors are aware of that information.

Auditors

SFB Group Limited were re-appointed auditors to the company and in accordance with section 487, of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 4/9/21



D Buac
President



A Krickic
Secretary



M Ustic
Treasurer

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

We have audited the financial statements of Association of Serbian Chetniks Ravne Gore in Great Britain Limited for the year ended 31 March 2021 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' and Trustees' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors and trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors and Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE TRUSTEES AND DIRECTORS OF
ASSOCIATION OF SERBIAN CHETNIKS RAVNE GORE IN GREAT BRITAIN LIMITED**

Basis of opinion

In our opinion the financial statements:

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice FRS 102 as applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors and Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Carvell BFP FCA (Senior Statutory Auditor)
for and on behalf of:

SFB GROUP LIMITED
Chartered Accountants
Unit 8 Oak Spinney Park
Ratby Lane
Leicester Forest East
Leicester
LE3 3AW

Date:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	<u>Note</u>	<u>Year to</u> <u>31.03.2021</u>	<u>Year to</u> <u>31.03.2020</u>
Incoming resources			
Voluntary income			
Calendars	28		90
Newspaper donations	4,752		2,128
Subscriptions	1,188		1,221
Miscellaneous	(944)		5,472
Internal Donation	120		403
Cultural association events	-		5,032
	-----	5,144	14,346
Incoming resources from rent and covenants from clubs			
Serbian Chetniks Ravne Gore In Great Britain Club Limited	8,340		25,000
Serbian Chetniks (Leicester) Club	24,000		24,000
	-----	32,340	49,000
Other income			
Loss of light claim receipt		-	75,000
		-----	-----
Total incoming resources		37,484	138,346
		-----	-----
Resources expended			
Charitable activities	5	25,555	42,686
Governance costs	6	2,577	2,343
Other resources expended	7	17,457	32,189
		-----	-----
Total resources expended		45,589	77,518
		-----	-----
Net expenditure for the year		(8,105)	60,828
Funds brought forward		952,545	891,717
		-----	-----
Funds carried forward	13	£ 944,440	£ 952,545
		=====	=====

BALANCE SHEET AS AT 31 MARCH 2021

	<u>Note</u>	<u>31.03.2021</u>	<u>31.03.2020</u>
Fixed assets	8	622,654	622,654
Current assets			
Cash at bank and in hand		71,566	95,633
Debtors: amounts falling due within one year	9	26,181	6,553
Creditors: amounts falling due within one year	10	(5,608)	(4,377)
Net current assets		92,139	97,809
Total assets less current liabilities		714,793	702,463
Outstanding club balances			
Leicester		31,647	34,082
London		198,000	198,000
		229,647	232,082
		£944,440	£ 952,545
		=====	=====
Financed by: -			
Accumulated reserves	13	£ 944,440	£ 952,545
		=====	=====

The directors and trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102, as applicable to small companies.

Approved by the Board for issue on 4/3/21

M Ustic
Treasurer and Director
Company Registration No. 695728

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Constitution

The Association of Serbian Chetniks Ravne Gore in Great Britain Limited is a registered charity whose purpose is set out in the objectives and activities section of the Directors' and Trustees' Report on page 2 to these financial statements.

2 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities": Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland, Financial Reporting Standard 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

(b) Company status

The company is limited by guarantee. The members have a limited guarantee of 25p in the event of the company being wound up.

(c) 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.

(d) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(e) Resources expended

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

(f) Tangible fixed assets and depreciation

Freehold property is not depreciated as market values are considered to exceed cost. The directors and trustees consider that the departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated, is necessary to give a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3 Income

The company's income comprises subscriptions, rent and covenanted income from clubs.

4 Taxation

Analysis of the tax charge – No liability to UK Corporation Tax arose on ordinary activities for the year ended 31 March 2021.

5 Charitable activities

	<u>Year to</u> <u>31.03.2021</u>	<u>Year to</u> <u>31.03.2020</u>
Humanitarian donations	20,045	29,652
Cultural section	3,650	8,109
Church donations	160	960
AGM Costs	1,051	3,486
Membership Costs	649	479
	-----	-----
	£ 25,555	£ 42,686
	=====	=====

6 Governance costs

	<u>Year to</u> <u>31.03.2021</u>	<u>Year to</u> <u>31.03.2020</u>
Audit and accountancy - current year	2,577	2,643
- previous periods	-	-
	-----	-----
	£ 2,577	£ 2,643
	=====	=====

Auditor's remuneration payable in 2021 was £2,520 (2020: £2,460).

7 Other resources expended

	<u>Year to</u> <u>31.03.2021</u>	<u>Year to</u> <u>31.03.2020</u>
Legal and professional	-	3,840
Travel expenses	228	4,253
Office stationery	234	1,122
Wreaths	425	300
Miscellaneous	267	271
Running costs – general	-	195
Running costs – London club	481	1,010
Running costs – Birmingham club	14,482	19,045
Printing	1,340	1,187
Birmingham insurance claim	-	966
	-----	-----
	£ 17,457	£ 32,189
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Fixed assets – Tangible assets

	<u>Freehold Property</u>
Cost and net book value	
At 31 March 2020 and at 31 March 2021	£ 622,654 =====

9 Debtors: amounts falling due within one year

	<u>31.03.2021</u>	<u>31.03.2020</u>
Debtors control account	540	262
Serbian Chetniks (Leicester) Club	24,000	-
Other Debtors	1,641	6,291
	-----	-----
	£ 26,181	£ 6,553
	=====	=====

10 Creditors: Amounts falling due within one period

	<u>31.03.2021</u>	<u>31.03.2020</u>
Trade creditors	2,295	437
Accrued charges	3,313	3,940
	-----	-----
	£ 5,608	£ 4,377
	=====	=====

11 Trustee and director expenses

The trustees and directors are not paid for their services although are reimbursed for travel and other expenses.

12 Related Party Transactions

The charity has incoming resources via rent and covenants in respect of the following entities:

	<u>Year to 31.03.2021</u>	<u>Year to 31.03.2020</u>
Serbian Chetniks (Leicester) Club	24,000	24,000
Serbian Chetniks Ravne Gore In Great Britain Club Limited	8,340	25,000

13 Accumulated Reserves

	<u>Profit and Loss Account</u>
Funds at 1 April 2020	952,545
Net expenditure for the year	(8,105)

Funds at 31 March 2021	£ 944,440 =====

14 Limited by Guarantee

The company is limited by guarantee. The members have a limited guarantee of 25p in the event of the company being wound up.