

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**

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FOR THE YEAR ENDED 31 MARCH 2021**

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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 Stojavljevic – 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 on4/9/21.....



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 4/13/21.

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

	Year to 31.03.2021	Year to 31.03.2020
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

	Year to 31.03.2021	Year to 31.03.2020
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

	Year to 31.03.2021	Year to 31.03.2020
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.