

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**

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FOR THE YEAR ENDED 31 MARCH 2025**

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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 Stojavljevic – 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.

This report was approved by the Board on 30th November 2025


.....
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

	Year to 31.03.2025	Year to 31.03.2024
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

	Year to 31.03.2025	Year to 31.03.2024
Audit and accountancy	£ 3,849	£ 3,130
	=====	=====

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

7 Other resources expended

	Year to 31.03.2025	Year to 31.03.2024
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

	Year to 31.03.2025	Year to 31.03.2024
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

	Year to 31.03.2025	Year to 31.03.2024
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:

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

13 Accumulated Reserves

	<u>Profit and 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.