

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 2019**

**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 2019**

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COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019

Directors and Trustees:	M Ustic S Ustic D Sirovica N Novak M Misina A Krickic V Ilic N Dubaic D Buac N Vranjes P Cetnik G Stojsavljevic S Budimir
Secretary:	G Stojsavljevic
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 2019**

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 2019. 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 2018 to the date of this report:

M Ustic
S Ustic
D Sirovica
P Cetnik
M Misina
N Dubaic
D Buac
V Ilic
A Krickic
G Stojasavljevic
N Vranjes

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

S Budimir
N Novak

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2019**

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

D Crnomarkovic – Resigned 2 February 2019

S Matijas – Resigned 1 April 2018

D Preocanin – Resigned 9 September 2018

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.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2019**

Financial review, achievements and performance

The charity has raised funds throughout the period and has used them to meet the objectives of the charity. The balance of the reserves is being held to ensure our ability to meet the charity's objectives in the future.

In the past twelve months, the charity has built on the firm foundations that were established in the previous accounting period.

The discussions with the Charity Commission were successfully concluded, following the charity's introduction of a more robust governance framework. A special resolution was passed by 90% at last year's AGM to adopt new Articles of Association. The Council of Management continued to meet on a monthly basis, with agendas and minutes of meetings being produced. The conflict of interest policy was embedded in the organisation. The engagement with members was enhanced through the publication of newsletters and information relating to the proposed changes.

The financial performance of the charity has improved significantly. The prime reason for this was the ten year lease that was agreed with the Leicester Club. The quarterly payment of rent had a positive impact on the charity's cashflow and the quarterly debt repayments helped to reduce the outstanding debt. London Club made a one off contribution of £54k to reduce its debt to the charity, and the expectation is that a lease will be agreed in the new financial period, with quarterly rental amounts being paid in addition to debt repayments. The Birmingham Club's commercial area remained closed, and during a period of cold weather in March the water pipes burst causing damage. The Trustees are working closely with members to agree on a vision for the future operation of the Club.

The charity's improved financial position enabled it to support the delivery of its objectives.

The change in the accounting year to 31 March has been welcomed by members as it enables the draft accounts to be distributed to them before the Annual General Meeting in September.

Charitable objects

- Due to the flooding incident at Hotel Dinara, this year has seen a lot of expenditure on reinstating and improving those premises. This has reduced the amount available to apply directly to our charitable objects. We have pursued our charitable objects in the following ways:
- Association and Church events have taken place at all of our Clubs during the year;
- A donation of £480 was made to Avala dancing group in Corby for the purchase of new costumes;
- Individuals from Serbia have received free accommodation at our London Club when in the UK for Medical purposes;
- We hosted the five key Association events of Djurdjevdan, Srpski Dan, Drazin Dan, Karadjordjevdan and Proboj na Padjane - allocating in the region of £12,500 to these events;
- We have continued to contribute to the production of the International List Srbija newspaper; and

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2019**

Charitable objects continued...

- The annual winter aid payment has been paid to our retired and elderly members.
- We have received applications from a number of church committees seeking assistance and these are currently under consideration. No funds have yet been applied in respect of these applications.
- In response to concerns raised by members at the AGM/Congress last year we took legal advice specifically on the point as to whether our charitable objects as currently drafted enable us to apply Association funds to causes in Serbia and areas of the former Jugoslavia. We reported to you on the advice received by way of our November 2018 newsletter. The advice confirmed that we are able to apply our funds anywhere outside of Great Britain, but only if we are providing such funds to the Serbian Orthodox Church or a charitable Serbian organisation directly.

As shown in note 5 to the accounts, donations during the year made towards the charities objectives were as follows:

	<u>Year to 31.03.2019</u>	<u>Year to 31.03.2018</u>
Humanitarian donations	10,000	21,526
Cultural section	11,203	8,363
Church donations	679	502

In addition to the gifts the charity provided financial support and facilities to the Serbian Orthodox Church and other groups engaged in promotion of Serbian cultural and educational activities.

The Trustees were committed to make a further donation of £10,000. This donation was made after the year end.

**REPORT OF THE DIRECTORS' AND TRUSTEES'
FOR THE YEAR ENDED 31 MARCH 2019**

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 21/12/19.....



M Misina
President



G Stojavljevic
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 2019 on pages nine 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".

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 (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: 21/12/19

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

	<u>Note</u>	<u>Year to</u> <u>31.03.2019</u>	<u>Year to</u> <u>31.03.2018</u>
Incoming resources			
Voluntary income			
Calendars	67		33
Newspaper donations	6,333		2,960
Subscriptions	1,348		740
Miscellaneous	588		90
Internal Donation	80		-
Cultural association events	3,841		7,002
	<u>12,257</u>		<u>10,825</u>
Incoming resources from rent and covenants from clubs			
Serbian Chetniks Ravne Gore In Great Britain Club Limited	35,000		-
Serbian Chetniks (Leicester) Club	<u>24,000</u>		<u>24,000</u>
		<u>59,000</u>	<u>24,000</u>
Total incoming resources		<u>71,257</u>	<u>34,825</u>
Resources expended			
Charitable activities	5	21,882	30,391
Governance costs	6	2,995	109
Other resources expended	7	<u>94,505</u>	<u>29,765</u>
Total resources expended		<u>119,382</u>	<u>60,265</u>
Net expenditure for the year/period		(48,125)	(25,440)
Funds brought forward		<u>939,842</u>	<u>965,282</u>
Funds carried forward	13	<u>£ 891,717</u> =====	<u>£ 939,842</u> =====

BALANCE SHEET AS AT 31 MARCH 2019

	<u>Note</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
Fixed assets	8	622,654	622,654
Current assets			
Cash at bank and in hand	53,018	74,673	
Debtors : amounts falling due within one year	9	4,478	4,675
Creditors: amounts falling due within one year	10	(25,385)	(3,932)
Net current assets		32,111	75,416
Total assets less current liabilities		654,765	698,070
Outstanding club balances			
Leicester	38,952	43,772	
London	198,000	198,000	
		236,952	241,772
		<u>£ 891,717</u>	<u>£ 939,842</u>
		=====	=====
Financed by:-			
Accumulated reserves	13	£ 891,717	£ 939,842
		=====	=====

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 21/12/19....

M Ustic
Treasurer and Director
Company Registration No. 695728

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 2019

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 2019.

5 Charitable activities

	Year to 31.03.2019	Year to 31.03.2018
Humanitarian donations	10,000	21,526
Cultural section	11,203	8,363
Church donations	679	502
	<u>£ 21,882</u>	<u>£ 30,391</u>
	=====	=====

6 Governance costs

	Year to 31.03.2019	Year to 31.03.2018
Audit and accountancy - current year	2,995	109
- previous periods	-	-
	<u>£ 2,995</u>	<u>£ 109</u>
	=====	=====

Auditor's remuneration payable in 2019 was £2,995 (2018: £109).

7 Other resources expended

	Year to 31.03.2019	Year to 31.03.2018
Legal and professional	8,890	10,778
Travel expenses	2,393	2,565
Office stationery	538	344
Wreaths	545	511
Miscellaneous	6,706	6,575
Running costs – general	445	-
Running costs – London club	350	650
Running costs – Birmingham club	13,605	7,883
Printing	764	459
Birmingham insurance claim	60,269	-
	<u>£ 94,505</u>	<u>£ 29,765</u>
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

8 Fixed assets – Tangible assets

	Freehold Property
Cost and net book value	
At 31 March 2018 and at 31 March 2019	£ 622,654 =====

9 Debtors: amounts falling due within one year

	<u>31.03.2019</u>	<u>31.03.2018</u>
Debtors control account	863	-
Other Debtors	3,615	4,675
	-----	-----
	£ 4,478	£ 4,675
	=====	=====

10 Creditors: Amounts falling due within one period

	<u>31.03.2019</u>	<u>31.03.2018</u>
Trade creditors	21,997	694
Accrued charges	3,238	3,238
PSCRG Current Account	150	-
	-----	-----
	£ 25,385	£ 3,932
	=====	=====

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:

	Year to <u>31.03.2019</u>	Year to <u>31.03.2018</u>
Serbian Chetniks (Leicester) Club	24,000	24,000
Serbian Chetniks Ravne Gore In Great Britain Club Limited	35,000	-

13 Accumulated Reserves

	Profit and <u>Loss Account</u>
Funds at 1 April 2018	939,842
Net expenditure for the year	(48,125)

Funds at 31 March 2019	£ 891,717 =====

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.