

COMPANY REGISTRATION NUMBER: 07920225
CHARITY REGISTRATION NUMBER: 1148131

Seret International Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2019

COMPLETE ACCOUNTING SOLUTIONS

Chartered Certified Accountants
727-729 High Road
London
N12 0BP

Seret International Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2019

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Seret International Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2019.

Reference and administrative details

Registered charity name Seret International Limited

Charity registration number 1148131

Company registration number 07920225

Principal office and registered office 16b North End Road
London
NW11 7PH

The trustees

N Karol
N Shacham
A L Dalgleish (Resigned 3 May 2018)

Independent examiner Complete Accounting Solutions
727-729 High Road
London
N12 0BP

Structure, governance and management

On the 20th October 2015 the company changed its name to Seret International Limited. The company was incorporated on 23rd January 2012 and is governed by its Memorandum and Articles of Association. Charity Registration number 7920225.

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

The company is a registered charity, number 1148131.

The directors of the company form its Committee of Management and Governing Body and are empowered to act as necessary in order for the company to fulfil its objectives. Directors may be appointed by the members of the company or fellow directors at any time.

Objectives and activities

The advancement of education of the public arts, in particular Israeli film and television in the UK. The promotion of Israeli Culture as represented in the media of film and television.

Seret International Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2019

Achievements and performance

At SERET International, the Israeli Film and Television Festival, we have enjoyed great success in bringing the best of Israeli feature films, documentaries, shorts and TV to London over the past six years, and we have expanded with new Festivals in Berlin, Amsterdam and Santiago, Chile.

We like to feel we play a vital role in offering audiences a glimpse of the world-leading, innovative, dynamic and passionate film and TV industry in Israel.

We also bring Israel's top actors, directors and film makers to our Festivals for fascinating Q&A sessions to share their insight with our audiences.

Israeli films are the eyes and ears of a new generation of filmmakers. They reflect a melting pot of cultures, religions and social backgrounds, encouraging audiences to rethink their views. They will make you laugh, fill you with wonder, provoke strong reactions and, of course, entertain.

SERET London 2017 brings the many and varied voices of Israel for this year's ground-breaking Film & TV Festival.

For our sixth Festival, we have stronger voices from women of all cultures and power bases; louder voices from Israeli Arabs and from Palestinians, all offering their own expression of the social and political multiplicity that the Middle East's leading democracy represents.

This year's programme is in equal measure thought-provoking, and entertaining. With such a vibrant line-up of films and documentaries created in Israel over the past year, many of which have been big winners on the national and international film award circuit, we've almost been spoilt for choice.

We are proud to support the Jerusalem Film Workshop. It is a fantastic project encouraging young film makers to take that next step in to learning and doing more in the film industry. Open to 19-27 year olds, young talents are invited to submit an application for a chance to gain immeasurable experience in film making, whilst travelling around Israel.

Germany has a very rich tradition of creating and screening wonderful cinema, and there is a strong independent cinema scene in Berlin.

SERET International is celebrating six years of bringing great cinema to audiences in the UK and is proud to announce the second Israeli Film & TV Festival in Berlin taking place from September 14-19 2017.

We have a stunning programme for our Berlin Festival that gives a glimpse of the world-leading, innovative, dynamic and passionate film industry in Israel. It's an industry that is outward-looking, creating great cinema and TV that reflects themes that resonate however and wherever you live, not limiting itself to the conflict.

The Festival programme includes feature, documentary and short films, which will be screened at three Berlin cinemas; Hackesche Hoefe Kino, Kino Kant and Moviemento.

SERET International is delighted to be showing the work of many new film-makers, a reflection of the support that the Israeli film industry gives to nurturing new talent.

SERET International returns to Amsterdam and Amstelveen on 26-31 October for our third Festival of outstanding feature films and documentaries from Israel's top film makers. And as the 2015 Festival was such a success for us, we're bringing SERET International to two new locations in The Netherlands, Maastricht and Utrecht.

Seret International Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2019

Achievements and performance *(continued)*

We will be screening a bigger programme of films, most of which are Dutch premieres, and have been selected as international award winners, and included in top film festivals around the world such as Sundance and Locarno.

The programme gives a glimpse of the world-leading, innovative dynamic and passionate film industry in Israel. It's an industry that has become more outward-looking, creating great cinema and TV that reflects themes that resonate however and wherever you live, rather than limiting itself to the conflict which so often colours perception of the country.

Our screenings will be at the Amstelveen and Rialto cinemas in Amsterdam, the Lumiere in Maastricht, and the Louis Hartlooper Complex in Utrecht.

At SERET International, we have enjoyed great success in bringing the best of Israeli feature films, documentaries, shorts and TV to the UK over the past seven years, one year for every decade of Israel's existence, and we have expanded with Festivals in Amsterdam, Amstelveen and Maastricht in the Netherlands, Cologne, Munich and Berlin in Germany, Santiago and Valparaiso in Chile, and considerations are being given to extending the Festival to the USA this year with screenings planned for Boston.

We like to feel we play a vital role in offering audiences a glimpse of the world-leading, innovative, dynamic and passionate film and TV industry in Israel reflecting its social and cultural diversity.

We also bring Israel's top actors, directors and film makers to our Festivals for fascinating Q&A sessions to share their insight with our audiences.

Israeli films are the eyes and ears of a new generation of filmmakers. They reflect a melting pot of cultures, religions and social backgrounds, encouraging audiences to rethink their views. They will make you laugh, fill you with wonder, provoke strong reactions and, of course, entertain.

SERET London runs from May 6 – 17 2018, and founders of the Israeli Film & TV Festival, Odelia Haroush, Anat Koren and Patty Hochmann, are bringing a more extensive Festival than ever before. Screenings have been lined up in Central, North, South West and North West London, Brighton, and for the first time Edinburgh.

Financial review

Income has grown this year and a surplus generated to be reinvested into the charity for furtherance of its goals. The trustees are happy with the finances in the year and anticipate similar or further growth in the coming year.

Risk management

The company undertakes periodic reviews for different areas of risk including insurance cover, health and safety policies in the workplace and whilst performing, working with young children, financial affairs, personnel practices, ICT technology.

Seret International Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2019

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24/4/19 and signed on behalf of the board of trustees by:



N Karol
Trustee

Seret International Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Seret International Limited

Year ended 31 January 2019

I report to the trustees on my examination of the financial statements of Seret International Limited ('the charity') for the year ended 31 January 2019.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Complete Accounting Solutions
Independent Examiner

727-729 High Road
London
N12 0BP

Seret International Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	172,573	172,573	126,998
Investment income	6	3	3	3
Total income		<u>172,576</u>	<u>172,576</u>	<u>127,001</u>
Expenditure				
Expenditure on charitable activities	7	167,554	167,554	151,213
Total expenditure		<u>167,554</u>	<u>167,554</u>	<u>151,213</u>
Net income/(expenditure) and net movement in funds		<u>5,022</u>	<u>5,022</u>	<u>(24,212)</u>
Reconciliation of funds				
Total funds brought forward		11,607	11,607	35,818
Total funds carried forward		<u>16,629</u>	<u>16,629</u>	<u>11,606</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 8 form part of these financial statements.

Seret International Limited
Company Limited by Guarantee
Statement of Financial Position
31 January 2019

	Note	2019 £	2018 £
Current assets			
Debtors	10	7,009	–
Cash at bank and in hand		14,309	13,900
		<u>21,318</u>	<u>13,900</u>
Creditors: amounts falling due within one year			
	11	4,689	2,294
Net current assets		<u>16,629</u>	<u>11,606</u>
Total assets less current liabilities		<u>16,629</u>	<u>11,606</u>
Net assets		<u>16,629</u>	<u>11,606</u>
Funds of the charity			
Unrestricted funds		16,629	11,606
Total charity funds	12	<u>16,629</u>	<u>11,606</u>


For the year ending 31 January 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:

24/1/19


N Karol
Trustee

The notes on pages 6 to 8 form part of these financial statements.

Seret International Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 16b North End Road, London, NW11 7PH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure is classified under headings of the statement of financial activities to which it relates:

Seret International Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. The guarantees of individual members are limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Ticket Sales	58,138	58,138	17,652	17,652
Sponsorship				
Sponsorship	114,435	114,435	109,346	109,346
	<u>172,573</u>	<u>172,573</u>	<u>126,998</u>	<u>126,998</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest receivable	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs £	Total funds 2019 £	Total fund 2018 £
Support costs	<u>159,779</u>	<u>7,775</u>	<u>167,554</u>	<u>151,213</u>

Seret International Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2019

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Operating lease rentals	21,464	13,694

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year.

10. Debtors

	2019	2018
	£	£
Trade debtors	7,009	—

11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,870	468
Accruals and deferred income	1,659	1,536
Other creditors	160	290
	<u>4,689</u>	<u>2,294</u>

12. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 18	Income £	Expenditure £	At 31 January 2 019
	£	£	£	£
General funds	11,607	172,576	(167,554)	16,629

Seret International Limited
Company Limited by Guarantee
Management Information
Year ended 31 January 2019

The following pages do not form part of the financial statements.

Seret International Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 January 2019

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Ticket Sales	58,138	17,652
Sponsorship	114,435	109,346
	<u>172,573</u>	<u>126,998</u>
Investment income		
Bank interest receivable	3	3
	<u>3</u>	<u>3</u>
Total income	<u>172,576</u>	<u>127,001</u>
	2019 £	2018 £
Expenditure on charitable activities		
Support costs		
Activities undertaken directly		
Direct charitable activity - Screening rights	32,665	33,080
Direct charitable activity - Refreshments	–	1,638
Direct charitable activity - Artistic director	17,785	12,100
Direct charitable activity - Box office	1,974	4,251
Direct charitable activity - Design	9,502	10,972
Direct charitable activity - Distribution	250	727
Direct charitable activity - Event costs	10,625	15,672
Direct charitable activity - Event security	2,483	500
Direct charitable activity - Filming & editing	400	850
Direct charitable activity - Travel expenses	20,689	18,279
Direct charitable activity - Hire space	89	1,272
Direct charitable activity - Other costs	–	1,422
Direct charitable activity - Photographer	550	379
Direct charitable activity - Postage & courier services	1,797	2,057
Direct charitable activity - Production & administration	28,052	19,323
Direct charitable activity - Consultancy fees	18,852	3,502
Direct charitable activity - Brochure/banner/poster	2,867	4,557
Direct charitable activity - Advertising & PR	11,220	16,104
	<u>159,779</u>	<u>146,685</u>

Seret International Limited

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Notes to the Detailed Statement of Financial Activities

Year ended 31 January 2019

	2019 £	2018 £
Support costs		
Support charitable activity - Webhosting and design	108	612
Support charitable activity - Accountancy fees	3,679	1,594
Support charitable activity - Bank charges	1,590	1,280
Support charitable activity - Computer software & accessories	–	58
Support charitable activity - Equipment repairs & renewals	–	56
Support charitable activity - Exchange differences & charges	845	362
Support charitable activity - Insurance	353	321
Support charitable activity - Printing, postage & stationery	369	148
Support charitable activity - Telephone & internet	199	100
Support charitable activity - Bank interest paid	95	–
Support charitable activity - Legal & professional fees	500	–
Support charitable activity - Training costs	37	–
	<u>7,775</u>	<u>4,529</u>
Expenditure on charitable activities	<u>167,554</u>	<u>151,213</u>
Net income/(expenditure)	<u>5,022</u>	<u>(24,212)</u>
