

SERET INTERNATIONAL LIMITED

Formerly
(ISRAELI FILM FESTIVAL LONDON LIMITED)

REPORT AND FINANCIAL STATEMENTS

31st January 2018

COMPANY REGISTRATION NUMBER: 7920225

CHARITY REGISTRATION NUMBER 1148131

**Frank S Lachman
16b North End Road
Golders Green
London
NW11 7PH**

SERET INTERNATIONAL LIMITED

Legal and Administrative Information

31st January 2018

Company Registered Number	7920225
Registered Charity Number	1148131
Registered Office	16b North End Road Golders Green London NW11 7PH
Directors	Anat Lea Dagleish Noah Shacham
Trustees	Anat Lea Dagleish Noah Shacham
Independant Examiner	Frank S Lachman Chartered Accountant 16B North End Road London NW11 7PH
Bankers	HSBC 897 Finchley Road Golders Green London NW1 7NX

DIRECTORS' AND TRUSTEES' REPORT

The directors/trustees present their report and the financial statements for the year ended 31st January 2018.

DIRECTORS' RESPONSIBILITIES

Company Law which is also applicable to charitable companies in England and Wales requires the directors, who are also trustees of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period.

In preparing those financial statements, the directors/trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments 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 company will continue in business.

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

PRINCIPAL ACTIVITY AND CHARITABLE OBJECTIVE

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.

ORGANISATION AND CONSTITUTION

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 fulfill its objectives. Directors may be appointed by the members of the company or fellow directors at any time.

DIRECTORS' AND TRUSTEES' REPORT (continued)

DIRECTORS/TRUSTEES

The directors set out below have held office during the whole year of this report unless otherwise stated:

Anat Lea Dagleish
Noah Shacham

RESERVES POLICY

The company endeavors to maintain a level of reserves that will enable it, if the situation arises that funding is curtailed, to carry on its activities whilst alternative sources of funding are obtained.

ACCOUNTANTS

Frank Lachman has agreed to offer himself for re-election as Independent Examiner to the company at the forthcoming AGM.

INVESTMENTS

The charity has no investments.

RELATED PARTIES

The charity has relationships with other charities on a project-by-project basis.

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.

RESERVES

The movement in reserves is shown in note 9 to the accounts.

PUBLIC BENEFIT

The Trustees confirm that in compiling this report they have had due regard to the guidance on public benefit issued by the Charity Commission in compliance with the duty set out in section 4 of the Charities Act 2006.

This report has been prepared in accordance with the provisions in Section 419(3) of the Companies Act 2006 applicable to charitable companies subject to the small companies regime.

This report was approved by the board

and signed on its behalf by

Independent Examiner's Report on the Accounts

I report on the financial statements for the year ended 31st January 2018 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

Having satisfied myself that the charitable company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to;

examine the accounts under section 145 of the 2011 Act;

to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

to state whether particular matters have come to my attention.

Basis of examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Frank S Lachman
Chartered Accountant
Independent Examiner

16b North End Road
London NW11 7PH

SERET INTERNATIONAL LIMITED

Statement of Financial Activities (incorporating an Income and Expenditure Account) For the Year Ended 31st January 2018

	Notes	Unrestricted Funds	Total Funds 2018	Total Funds 2017
Income from:				
Donations and Sponsorship	2	109,346	109,346	103,169
Investment income		3	3	-
Charitable activities	3	17,652	17,652	23,128
Total income	4	<u>127,001</u>	<u>127,001</u>	<u>126,297</u>
Expenditure on:				
Charitable Activity Costs	5	<u>151,212</u>	<u>151,212</u>	<u>122,499</u>
Total expenditure		<u>151,212</u>	<u>151,212</u>	<u>122,499</u>
Net income/expenditure		(24,211)	(24,211)	3,798
Reconciliation of funds				
Funds brought forward		<u>35,817</u>	<u>35,817</u>	<u>32,019</u>
Funds carried forward	9	<u>11,606</u>	<u>11,606</u>	<u>35,817</u>

The statement of Financial Activities reflects the results of continuing activities for the year.

There were no recognised gains or losses other than the net outgoing resources for the year.

The net outgoing resources for the year have been calculated on the historical cost basis.

The notes on pages 7 to 9 form part of these accounts.

SERET INTERNATIONAL LIMITED

Balance Sheet at 31st January 2018

	Notes	2018		2017	
		£	£	£	£
Current assets					
Debtors	5	-		26,738	
Cash at bank and in hand		13,900		14,220	
Total current assets		13,900		40,958	
Creditors due within one year	6	2,294		5,141	
Net current assets			11,606		35,817
Net assets			11,606		35,817
The funds of the charity					
Unrestricted Funds	7		11,606		35,817
Total charity funds			11,606		35,817

a) For the year ended 31 January 2018 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

(b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 386; and

ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

(d) The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Companies Act 2006.

Approved by the directors on _____, and signed on their behalf by _____

**Notes to the Financial Statements
For the Year Ended 31st January 2018**

1 Accounting Policies

(a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Income from grants, whether capital or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants has been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(c) Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs are allocated to a category either because such costs are directly incurred in relation to such category, or because they are support costs in respect of which an apportionment has been made between the categories.

Support costs consist of infrastructure costs for salaries, premises, office administration. Such costs are apportioned on a reasonable and consistent basis to the various categories with a view to determining, as accurately as possible, the total resources expended for each category. The basis of apportionment used is either a function of staff time applied to a given activity, or an estimate of the proportion of costs associated with the same, or a combination of both.

Direct and Support costs are separately shown by natural classification in Note 5 to these accounts for each category of cost.

(d) Taxation

The company as a registered charity (number 1148131) is exempt from taxation on most investment income insofar as it is applied for charitable purposes. The company is also exempt from taxation on capital gains.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Financial Statements
For the Year Ended 31st January 2018

2 Donations and Sponsorship

	Unrestricted Funds	2018	Unrestricted 2017
Donations and Sponsorship	109,346	109,346	103,169
	109,346	109,346	103,169

3 Charitable activity

	Unrestricted Funds	2018	Unrestricted 2017
Ticket sales	17,652	17,652	13,375
Screening	-	-	3,580
Sundry	-	-	4,321
Film rights and advertising	-	-	1,852
	17,652	17,652	23,128

4 Charitable activity costs

	Support Costs Unrestricted	Charitable Activity Costs Unrestricted	Governance Costs	Total 2018	Total 2017
<u>Direct costs</u>					
Event Security	-	500	-	500	1,248
Gala Night and Event costs	-	15,672	-	15,672	26,591
Box office	-	4,251	-	4,251	8,088
Artistic Director	-	12,100	-	12,100	7,386
Producers and administrators fees	-	19,323	-	19,323	7,698
Consultancy fees	-	3,501	-	3,501	3,037
Refreshments	-	1,638	-	1,638	1,680
Photographer	-	379	-	379	-
Filming and editing costs	-	850	-	850	902
Advertising	-	16,104	-	16,104	15,091
Hire of space	-	1,272	-	1,272	-
Brochure and banner	-	4,557	-	4,557	5,120
Design costs	-	10,972	-	10,972	8,692
Miscellaneous expenses	-	1,422	-	1,422	-
Distribution, postage and courier costs	-	2,784	-	2,784	1,808
Screening Rights	-	33,080	-	33,080	18,445
Flight tickets	-	6,050	-	6,050	4,362
Travel and subsistence	-	12,229	-	12,229	7,438
<u>Support costs</u>					
Accountant's fee	-	-	1,475	1,475	1,535
Professional fees	-	-	119	119	160
Insurance	321	-	-	321	274
Office costs	973	-	-	973	1,973
Bank charges and exchange profits or loss	-	-	1,640	1,640	971
Total 2018	1,294	146,684	3,234	151,212	122,499
Total 2017 - All unrestricted	2,247	117,586	2,666	122,499	

The company had no employees in the year (2017 - None)

SERET INTERNATIONAL LIMITED

**Notes to the Financial Statements
For the Year Ended 31st January 2018**

5 Debtors	2018	2017
Trade debtors	-	26,738
	<u>-</u>	<u>26,738</u>

6 CREDITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
Trade creditors	468	3,258
Accruals and other creditors	1,826	1,883
	<u>2,294</u>	<u>5,141</u>

7 RECONCILIATION OF MOVEMENTS IN FUNDS

	Balance at 31st January 2017	Income	Expenditure	Balance at 31st January 2018
Unrestricted Funds - Reserves	35,817	127,001	(151,212)	11,606
	<u>35,817</u>	<u>127,001</u>	<u>(151,212)</u>	<u>11,606</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net Current Assets	Total 2018	Total 2017
Unrestricted Funds:	11,606	11,606	35,817
	<u>11,606</u>	<u>11,606</u>	<u>35,817</u>

9 TRUSTEES

During the year, none of the trustees received any remuneration as trustees from the trust and no personal expenses were reimbursed to any of them or paid on their behalf.