

Stichting Seret Netherlands
Amstelveen

Financial Statements 2020

Stichting Seret Netherlands
Amstelveen

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1. BALANCE SHEET AT 31 DECEMBER 2020

| | ASSETS | |
|-----------------------|-------------------------|-------------------------|
| | 31 DECEMBER 2020 | 31 DECEMBER 2019 |
| Current Assets | | |
| Receivable Seret UK | <u>0</u> | <u>€ 751</u> |
| | | € 751 |
| Liquid Assets | € 2,685 | € 1,853 |
| Total Assets | <u>€ 2,685</u> | <u>€ 2,604</u> |

| | LIABILITIES | |
|----------------------------|-------------------------|-------------------------|
| | 31 DECEMBER 2020 | 31 DECEMBER 2019 |
| Reserves | | |
| Surplus prior years | € 2,104 | 0 |
| Surplus 2020 | <u>€ 581</u> | <u>€ 2,104</u> |
| | € 2,685 | € 2,104 |
| Current Liabilities | | |
| Accruals | <u>0</u> | <u>€ 500</u> |
| | | 0 |
| | | € 500 |
| Total Balance Sheet | <u>€ 2,685</u> | <u>€ 2,604</u> |

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2. PROFIT AND LOSS ACCOUNT FOR 2020

| | January 1 till December 31, 2020 | June 20 till December 31, 2019 |
|---------------------------------|---|---|
| Income | | |
| Sponsors | € 14,580 | € 17,960 |
| Cinemas | € 638 | € 4,125 |
| Seret UK | € 4,294 | € 751 |
| Revenues 2019 | € 3,650 | € - |
| Received in 2019 regarding 2020 | € 500 | € -500 |
| | € 23,662 | € 22,336 |
| Expenses | | |
| Films | € 3,570 | € 4,983 |
| Marketing | € 4,340 | € 4,601 |
| Opening night | € 565 | € 1,328 |
| Travel | € 715 | € 1,435 |
| Directors expenses | € 6,902 | € 6,682 |
| Accounting | € 500 | € 651 |
| Legal Charges | € 997 | € 400 |
| Hospitality | € 64 | € 22 |
| Bankcharges | € 70 | € 132 |
| Expenses regarding 2019 | € 5,357 | € - |
| | € 23,082 | € 20,232 |
| Surplus 2020 (2019) | € 581 | € 2,103 |

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3. NOTES ON THE BALANCE SHEET & PROFIT AND LOSS ACCOUNT 2020

3.1 General

Entity Information

The Stichting has been founded at June 20, 2019. The registered and actual address of Stichting Seret Netherlands is Prof. J.H. Bavincklaan 2, 1183 AT Amstelveen.

Stichting Seret Netherlands is registered at the trade register under number 75125900. The first financial year 2019 contains the period from June 20, 2019 till December 31, 2019.

Activities

The purpose of Stichting Seret Netherlands is to engage the Dutch public with the richness and diversity of Israeli and Jewish life and culture through film and television, and everything that is directly or indirectly related to this or that can be beneficial.

3.2 Accounting principles

Accounting standard used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board. Assets and liabilities are valued at nominal value, unless otherwise stated.

Foreign currency

The assets and liabilities in foreign currency are translated using the internal foreign exchange rates. These rates are based on the foreign exchange rates according to the foreign exchange market and are updated frequently.

Revenues and expenses regarding 2019

In the accounts of 2020 a total amount of EUR 3,650 is recorded as revenues regarding 2019. A total amount of EUR 5,357 is recorded as expenses regarding 2019. The net effect on the surplus of 2020 is minus EUR 1,707. If these amounts would have been recorded in 2019 the net surplus of 2019 would have been EUR 397. The net surplus of 2020 would have been € 2,287.

3.3 Determination of Profit/Loss

Operating result

The revenues are recognised according to the realisation principle. Costs are recognised whenever they are foreseeable.

Exchange differences

Any exchange differences on transactions during the year are recognised under the gross profit. The accounts receivable, the liquid assets and the accounts payable are stated at the exchange rate at 31 December 2019.

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3.4 Notes to the Balance Sheet at 31 December 2020

3.4.1 Current assets

3.4.1.1 Receivable Seret UK

This amount has been received in 2020.

3.4.2 Liquid Assets

The liquid assets are balances at Bank Accounts and can be withdrawn immediately.

3.4.2 Capital & Reserves

According to articles 3 of the deed of foundation the capital of the foundation will consist of :

- a. Gifts, inheritances and bequest;
- b. Grants and donations;
- c. All other acquisitions and benefits.

The surplus will be carried forward.

3.4.3 Current Liabilities

3.4.3.1 Accruals

The 2019 accrual where amounts received for the 2020 film festival.

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3.5 NOTES TO THE PROFIT AND LOSS ACCOUNT 2020

| | 1 January till December 31, 2020 | 20 June 20 till December 31, 2019 |
|-----------------------------|---|--|
| | € | € |
| <u>3.5.1 Income</u> | | |
| Sponsors | 14,580 | 17,960 |
| Cinemas | 638 | 4,125 |
| Seret UK | 4,294 | 751 |
| Revenues 2019 received 2020 | 3,650 | |
| Received for 2020 | 500 | -500 |
| | <u>23,662</u> | <u>22,336</u> |

3.5.2 Number of personnel

During the reporting period the foundation had no employees.

4. OFF BALANCE COMMITMENT

The foundation has no off-balance commitments.

5. OTHER INFORMATION

Statutory provision regarding appropriation of result

In article 9 of the Articles of Foundation the following has been presented concerning the appropriation of results:

1. The financial year of the foundation is equal to the calendar year.
2. The books of the foundation are closed at the end of each financial year. From this, the treasurer establishes a balance and a statement of income and benefits charges for the ended financial year, which annual reports, if desired accompanied by a report from a chartered accountant or an accounting consultant, within six months of the end of the financial year board are offered.
3. The annual accounts will be approved by the board.

Amstelveen, _____

Approved by the board,

N. Shacham
Chairman

S. Kuttner
member

H. Luden
member