

SERET INTERNATIONAL LIMITED

Formerly
(ISRAELI FILM FESTIVAL LONDON LIMITED)

REPORT AND FINANCIAL STATEMENTS

31st January 2021

COMPANY REGISTRATION NUMBER: 7920225

CHARITY REGISTRATION NUMBER 1148131

**Lachman Smith Associates Limited
16b North End Road
Golders Green
London
NW11 7PH**

SERET INTERNATIONAL LIMITED

Legal and Administrative Information

31st January 2021

Company Registered Number	7920225
Registered Charity Number	1148131
Registered Office	16b North End Road Golders Green London NW11 7PH
Directors	Nurit Karol Noah Shacham
Trustees	Nurit Karol Noah Shacham
Independant Examiner	Lachman Smith Associates Limited 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 2021.

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.

SERET INTERNATIONAL

DIRECTORS' AND TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

DIRECTORS' AND TRUSTEES' REPORT (continued)

DIRECTORS/TRUSTEES

Even though the cinemas around the world are closed due to the current situation, we have decided to bring the cinema to our audiences home free of charge in the weeks leading to the festival. During this period, we will be screening a selection of our favorite Israeli films for free!

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

Nurit Karol
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

Lachman Smith Associates Limited have agreed to offer themselves 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.

GOING CONCERN

The directors are of the opinion that the charity is solvent and that a going concern basis is appropriate for the preparation of these accounts and that it can continue operating for at least 12 months from the date of this report.

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

We report on the financial statements for the year ended 31st January 2021 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 ourselves 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 our attention.

Basis of examiner's statement

Our 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 our 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.

Lachman Smith Associates Limited
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 2021

	Notes	Unrestricted Funds	Total Funds 2021	Total Funds 2020
Income and endowments				
Donations and legacies	2	79,713	79,713	133,488
Investment income		2	2	11
Total income		<u>79,715</u>	<u>79,715</u>	<u>133,499</u>
Expenditure on:				
Charitable Activity Costs	3	82,690	82,690	118,591
Total expenditure		<u>82,690</u>	<u>82,690</u>	<u>118,591</u>
Net income/expenditure		(2,975)	(2,975)	14,908
Reconciliation of funds				
Funds brought forward		31,537	31,537	16,629
Funds carried forward	7	<u>28,562</u>	<u>28,562</u>	<u>31,537</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 8 to 10 form part of these accounts.

SERET INTERNATIONAL LIMITED

Balance Sheet at 31st January 2021

	Notes	2021		2020	
		£	£	£	£
Current assets					
Debtors	4	-		5,500	
Cash at bank and in hand		29,174		27,549	
Total current assets		29,174		33,049	
Creditors due within one year	5	612		1,512	
Net current assets			28,562		31,537
Net assets			28,562		31,537
The funds of the charity					
Unrestricted Funds	6		28,562		31,537
Total charity funds			28,562		31,537

For the year ended 31 January 2021 the company was entitled to exemption under section 477(2) of the Companies Act 2006.

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.

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.

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 2021**

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 2021

2 Donations and legacies

	Unrestricted Funds	2021	Unrestricted 2020
Donations and Sponsorship	59,308	59,308	125,406
Ticket sales	20,405	20,405	8,082
	79,713	79,713	133,488

3 Charitable activity costs

	Support and governance Costs Unrestricted	Charitable Activity Costs Unrestricted	Total 2021	Support and governance Costs Unrestricted	Charitable Activity Costs Unrestricted	Total 2020
Direct costs						
Event Security	-	-	-	-	288	288
Gala Night, Event and Production costs	-	17,220	17,220	-	17,638	17,638
Social Media costs	-	5,411	5,411	-	-	-
Artistic Director Producers and administrators fees	-	7,960	7,960	-	12,750	12,750
Consultancy fees	-	20,132	20,132	-	31,178	31,178
Photographer	-	451	451	-	-	-
Filming and editing costs	-	-	-	-	400	400
Advertising	-	-	-	-	1,266	1,266
Brochure and banner Design costs	-	2,977	2,977	-	2,530	2,530
Distribution, postage and courier costs	-	-	-	-	594	594
Screening Rights	-	6,730	6,730	-	5,736	5,736
Flight tickets	-	-	-	-	1,428	1,428
Travel and subsistence	-	16,331	16,331	-	14,680	14,680
Webhosting and design	-	186	186	-	2,349	2,349
Donations	-	546	546	-	8,264	8,264
Accountant's fee	-	-	-	-	135	135
Professional fees	-	2,252	2,252	-	12,203	12,203
Insurance	1,791	-	1,791	2,190	-	2,190
Office costs	-	-	-	3,257	-	3,257
Bank charges and exchange rate change	-	-	-	353	-	353
	306	-	306	587	-	587
	397	-	397	765	-	765
	2,494	80,196	82,690	7,152	111,439	118,591

The company had no employees in the year (2020 - None)

SERET INTERNATIONAL LIMITED

**Notes to the Financial Statements
For the Year Ended 31st January 2021**

4 Debtors	2021	2020
Trade debtors	-	5,500
	<u>-</u>	<u>5,500</u>

**5 CREDITORS- AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2021	2020
Trade creditors	-	-
Accruals and other creditors	612	1,512
	<u>612</u>	<u>1,512</u>

**6 RECONCILIATION OF MOVEMENTS
IN FUNDS**

	Balance at 31st January 2020	Income	Expenditure	Balance at 31st January 2021
Unrestricted Funds - Reserves	31,537	79,715	(82,690)	28,562
	<u>31,537</u>	<u>79,715</u>	<u>(82,690)</u>	<u>28,562</u>

**7 ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	Net Current Assets	Total 2021	Total 2020
Unrestricted Funds:	28,562	28,562	31,537
	<u>28,562</u>	<u>28,562</u>	<u>31,537</u>

8 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.