

Company Registration No. 05278207 (England and Wales)

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
COMPANY INFORMATION

Directors	Ms M Franklin Ms J Search Ms A Bateson Dr R D J Berkeley Ms A Chang Mr M J Cridge Mr S D Padania Ms E Finzi Mr A Tabatznik Mr P G Van Zyl	(Appointed 5 March 2019) (Appointed 10 December 2018) (Appointed 10 December 2018)
Secretary	Ms M Franklin	
Company number	05278207	
Registered office	37 Warren Street London W1T 6AD	
Auditor	Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD	
Business address	50 Frith Street London W1D 4SQ	

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
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DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present the strategic report for the year ended 31 March 2019.

Doc Society's Objectives

We are committed to enabling great documentary films and connecting them to audiences globally, and we work with documentary filmmakers and partners all over the world.

Our mission is to befriend great filmmakers, support great films, broker new partnerships, build new business models, share knowledge and develop audiences globally.

We aim to lead by example; to innovate, share and be copied, and to innovate again. Our driving principle is a belief that great documentaries enrich the lives of individuals. They have a unique ability to engage and connect people, transform communities and improve societies.

We are dedicated to the Impact of Art, and the Art of Impact.

Principal Activities

Doc Society supports documentary filmmakers globally, providing them with production finance, and creative, editorial, strategic, legal, and other forms of support. We seek to encourage new partnerships between filmmakers and NGOs, charities and other funders to provide additional financing, strategic support and distribution opportunities for documentary film projects. In undertaking this work, Doc Society cooperates closely with its sister entities: Doc Society Charitable Trust in the UK, Doc Society Inc in the US, and Stichting Doc Society in the Netherlands. These entities are legally independent, but have identical aims and objectives and often collaborate with one another.

In 2018/19 Doc Society had the following main areas of activity: our Film Funds, Good Pitch, Mothers of Invention, and our Impact programme.

Project:	Income	Project expenditure	Contribution available to cover administration expense
Film Funds	1,682,217	(1,232,275)	449,942
Good Pitch	362,131	(264,252)	97,879
Mothers of Invention	196,363	(170,709)	25,654
Impact	115,005	(111,173)	3,833
Other projects	12,738	(131,066)	(118,328)
Unrestricted income	639,565	(14,502)	625,063
Total	3,008,019	(1,923,976)	1,084,043
Administration expense			(1,085,652)
Deficit for the year			(1,609)

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Film funds

The major funds managed by Doc Society in the UK are the BFI Doc Society Fund and the Bertha Journalism Fund. (www.docociety.org/funds).

Through the BFI Doc Society Fund in 2018/19 we either supported or committed to supporting a total of 28 films (18 features, 10 shorts) with £1,172,550 of National Lottery funds. We made production awards totalling £493,540 to 14 films (5 features and 9 shorts), and in addition made soft commitments of £679,100 to a further 14 films (13 features and 1 short). A soft commitment arises when we have made the decision to allocate funds to a production but have not yet completed a production finance agreement with the film team. We only recognise a film award as an expense in the financial statements at the point when a production finance agreement is signed. In addition, we spent £80,859 on activities to support documentary filmmakers in the UK, including roadshows in Newcastle, Birmingham and Cardiff, and on our Creative Edit Lab, which took place after the end of the financial year in Stranraer, Scotland.

Through the Bertha Journalism Fund we gave financial support totalling £534,283 to 27 feature films. One film supported through the Bertha Journalism Fund also received a soft commitment from the BFI Doc Society Fund.

Financial activity for our films funds is set out below:

Film Funds:	Income	Film production awards and other grants	Other project expenditure	Total project expenditure	Contribution available to cover administration expense
BFI awards programme	761,156	(493,450)	(12,551)	(506,001)	255,155
BFI support programme	162,634	(2,779)	(78,080)	(80,859)	81,775
Subtotal BFI Doc Society Fund	923,790	(496,229)	(90,631)	(586,860)	339,709
Bertha Film Funds	640,531	(534,283)	(13,771)	(548,054)	92,477
Flex Fund	22,844	25,178	(32,272)	(7,094)	15,750
Non-recurring film funds	95,051	(90,267)	0	(90,267)	4,785
Total	1,682,217	(1,095,601)	(136,674)	(1,232,275)	449,942

The BFI Doc Society Fund since inception

2018/19 was the first full year in which we have managed the BFI Doc Society Fund. In addition to start-up costs incurred in financial year 2017/18, and including the soft commitments identified above, total Fund expenditure and commitments since inception have been just under £1.7 million:

	2017/18	2018/19	Total
Film awards - hard commitments	0	493,450	493,450
Film awards - soft commitments	0	679,100	679,100
Other awards programme direct expenditure	0	12,551	12,551
Support programme	0	80,859	80,859
Direct expenditure	0	1,265,960	1,265,960
Payroll and similar expense	53,583	277,941	331,524
Other administration expense	31,733	58,989	90,722
Administration expense	85,316	336,930	422,246
Total expenditure	85,316	1,602,890	1,688,206

**DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Good Pitch

Our Good Pitch programme brings together documentary filmmakers with foundations, NGOs, campaigners, philanthropists, policymakers, brands and media organisations that are seeking to have a positive impact on major social and environmental issues. (www.goodpitch.org).

In 2018/19 Doc Society worked on Good Pitch events on three continents (Good Pitch Europe, Good Pitch India, and our Good Pitch Local programme in the US), which supported approximately 50 creative teams, bringing together over 1,200 activists, funders, and other supporters. Good Pitch is the main activity through which we aim to strengthen the field of documentary filmmaking, by bringing in new money, sharing new thinking, and creating networks of support that increase the resilience of independent filmmakers.

Mothers of Invention

In 2018/19 we launched Mothers of Invention, our podcast series co-hosted by Mary Robinson, the first female President of Ireland and climate justice campaigner, and Maeve Higgins, the Irish comedian. The podcast, which shows how women from around the world are solving the problems of climate change, was born of Mary Robinson's conviction that the next two years are crucial to deliver the goals of the Paris Agreement; its aim is to bring this message to an audience of global citizens. Over 80,000 people have subscribed to the first series of Mothers of Invention, and it had over 185,000 downloads in the first seven months from launch.

Impact

Through our impact programme we undertook a number of activities: convening our Global Impact Producer's Assembly at IDFA, which brought together impact producers from more than 40 countries; delivering our Impact Producer's Lab (www.docociety.org/impact-lab), which introduced impact producers from across the EU to effective strategies for using independent documentary film as a tool for social or environmental change; and our Impact Field Guide (www.impactguide.org), our impact producers toolkit. In 2018/19 we began a full-scale overhaul of the Impact Field Guide; version 2.0 of the Guide was released after year end. Since its original launch, the Guide has been viewed or downloaded by over 68,000 people.

Other activities

Other activities in the year included our **Safe + Secure** programme, which provides a handbook and protocol that filmmakers can use to evaluate the risks they face (physical, digital, legal, and from hostile state and corporate entities) and enables them to consider how to mitigate against them (www.safeandsecure.film). And we continued **Doc Academy**, our programme for teachers which offers free online classroom resources, including detailed lesson guides, based on documentary film (www.docacademy.org).

On behalf of the board

Ms J Search
Director
20 December 2019

**DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

Doc Society consists of four legally separate and independent entities; Doc Society and Doc Society Charitable Trust in the UK, Doc Society Inc in the US, and Stichting Doc Society in the Netherlands. These entities have identical aims and objectives and often work in close collaboration with one another. We support documentary filmmakers globally, providing them with production finance and editorial, strategic, legal, and other forms of support. We also seek to encourage new partnerships between filmmakers and NGOs, charities and other funders to provide additional financing, strategic support and distribution opportunities for documentary film projects.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms M Franklin	
Ms J Search	
Ms A Bateson	
Dr R D J Berkeley	
Ms A Chang	(Appointed 5 March 2019)
Mr M J Cridge	
Mr S D Padania	(Appointed 10 December 2018)
Ms E Finzi	
Mr A Tabatznik	
Mr P G Van Zyl	(Appointed 10 December 2018)
Mr A J Bates	(Resigned 10 December 2018)

Results and dividends

The results for the year are set out on page 9.

Auditor

Silver Levene (UK) Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Ms J Search
Director

20 December 2019

**DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DOC SOCIETY**

Opinion

We have audited the financial statements of Doc Society (the 'company') for the year ended 31 March 2019 which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cashflow and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF DOC SOCIETY**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The comparative financial statements of Doc Society for the year ended 31 March 2019 are unaudited.

**DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF DOC SOCIETY

Use of our report

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 an auditor's report 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.

20 December 2019

Joe Osunsanmi (Senior Statutory Auditor)
for and on behalf of Silver Levene (UK) Limited
Chartered Certified Accountants
Statutory Auditor
37 Warren Street
London
W1T 6AD

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Income	3	3,008,019	2,347,129
Cost of sales		(1,923,976)	(1,319,128)
Gross surplus		1,084,043	1,028,001
Administrative expenses		(1,085,652)	(1,036,139)
Operating deficit	4	(1,609)	(8,138)
Interest receivable and similar income	7	1,184	212
Deficit before taxation		(425)	(7,926)
Tax on deficit	8	(1,247)	741
Deficit for the financial year		(1,672)	(7,185)

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
BALANCE SHEET

AS AT 31 MARCH 2019

Company Registration No. 05278207

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	9		12,400		15,369
Current assets					
Debtors	11	849,123		703,174	
Cash at bank and in hand		2,041,138		1,541,054	
		2,890,261		2,244,228	
Creditors: amounts falling due within one year	12	(2,422,576)		(1,777,840)	
Net current assets			467,685		466,388
Total assets less current liabilities			480,085		481,757
Reserves					
Non-distributable profits reserve	16	250,000		250,000	
Income and expenditure account		230,085		231,757	
Members' funds			480,085		481,757

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:

Ms J Search
Director

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Non-distri-butable profits	Income and expenditure	Total
	£	£	£
Balance at 1 April 2017	250,000	238,942	488,942
Year ended 31 March 2018:			
Loss and total comprehensive income for the year	-	(7,185)	(7,185)
Balance at 31 March 2018	250,000	231,757	481,757
Year ended 31 March 2019:			
Loss and total comprehensive income for the year	-	(1,672)	(1,672)
Balance at 31 March 2019	250,000	230,085	480,085

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		502,586		(105,001)
Income taxes refunded/(paid)			4		-
			<u> </u>		<u> </u>
Net cash inflow/(outflow) from operating activities			502,590		(105,001)
Investing activities					
Purchase of tangible fixed assets		(3,690)		(13,329)	
Interest received		1,184		212	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(2,506)		(13,117)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			500,084		(118,118)
Cash and cash equivalents at beginning of year			1,541,054		1,659,172
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> </u> <u> </u>		<u> </u> <u> </u>

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Doc Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Warren Street, London, W1T 6AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where applicable.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Straight line
Computers	33.33% Straight line

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DOC SOCIETY
(LIMITED BY GUARANTEE - NO SHARE CAPITAL)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income

The total turnover of the company for the year has been derived from its principal activity. Out of this total, 39% (2018: 16%) were derived from the UK.

4 Operating deficit

	2019	2018
	£	£
Operating deficit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(85,486)	106,796
Research and development costs	-	1,544
Fees payable to the company's auditor for the audit of the company's financial statements	13,000	-
Depreciation of owned tangible fixed assets	6,659	9,930
Operating lease charges	82,405	82,378
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 18 (2018: 13)

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5	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		2019	2018
		£	£
	Wages and salaries	716,317	482,932
	Social security costs	78,109	58,947
	Pension costs	22,005	15,616
		<u>816,431</u>	<u>557,495</u>
		<u><u>816,431</u></u>	<u><u>557,495</u></u>
6	Directors' remuneration		
		2019	2018
		£	£
	Remuneration for qualifying services	155,000	150,473
		<u>155,000</u>	<u>150,473</u>
		<u><u>155,000</u></u>	<u><u>150,473</u></u>
7	Interest receivable and similar income		
		2019	2018
		£	£
	Interest income		
	Interest on bank deposits	1,184	212
		<u>1,184</u>	<u>212</u>
		<u><u>1,184</u></u>	<u><u>212</u></u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through surplus or deficit	1,184	212
		<u>1,184</u>	<u>212</u>
		<u><u>1,184</u></u>	<u><u>212</u></u>
8	Taxation		
		2019	2018
		£	£
	Current tax		
	UK corporation tax on profits for the current period	1,247	(741)
		<u>1,247</u>	<u>(741)</u>
		<u><u>1,247</u></u>	<u><u>(741)</u></u>

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8 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	(425)	(7,926)
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2018:19%)	-	-
Tax effect of expenses that are not deductible in determining taxable profit	3,221	3,388
Tax effect of utilisation of tax losses not previously recognised	-	(704)
Other differences	(2,050)	(3,425)
Taxation charge/(credit) for the year	1,171	(741)
Taxation charge/(credit) in the financial statements	1,247	(741)
<i>Reconciliation - the current year tax charge does not reconcile to the above analysis. Please review figures in the database.</i>	(76)	-

9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2018	29,445	53,929	83,374
Additions	-	3,690	3,690
At 31 March 2019	29,445	57,619	87,064
Depreciation and impairment			
At 1 April 2018	20,338	47,667	68,005
Depreciation charged in the year	2,547	4,112	6,659
At 31 March 2019	22,885	51,779	74,664
Carrying amount			
At 31 March 2019	6,560	5,840	12,400
At 31 March 2018	9,107	6,262	15,369

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10 Financial instruments

	2019	2018
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	801,030	685,429
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	752,789	674,059
	<u> </u>	<u> </u>

11 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Service charges due	521,873	173,657
Corporation tax recoverable	737	741
Amounts owed by group undertakings	253,859	-
Other debtors	17,509	29,357
Prepayments and accrued income	55,145	499,419
	<u> </u>	<u> </u>
	849,123	703,174
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	406,486	140,754
Corporation tax	1,247	-
Other taxation and social security	21,200	16,971
Deferred income	1,647,340	1,086,810
Other creditors	3,118	24,747
Accruals and deferred income	343,185	508,558
	<u> </u>	<u> </u>
	2,422,576	1,777,840
	<u> </u>	<u> </u>

13 Deferred income

	2019	2018
	£	£
Other deferred income	1,647,340	1,086,810
	<u> </u>	<u> </u>

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14 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	22,005	15,616
	<u> </u>	<u> </u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

16 Non-distributable profits reserve

	2019	2018
	£	£
At the beginning and end of the year	250,000	250,000
	<u> </u>	<u> </u>

17 Operating lease commitments

The business does not have any financial commitments other than informal arrangements with landlord regarding rental of Soho office. The annual rent of the office is £81,200 payable in quarterly advance instalments.

18 Related party transactions

During the year, the company did a number of transactions with the businesses which are controlled by the same management team.

As at 31 March 2019, the balance due to/(due from) the company by the following businesses are as follow:

- Stichting Doc Society (registered in Netherland) - £21,312
- Doc Society Charitable Trust (registered in UK) - £43,010
- Britdoc Films Limited (registered in UK) - £9,000
- Doc Society Inc (registered in US) - £180,538
- Doc Society Inc (registered in US) - (£181,380)

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19 Cash generated from operations

	2019	2018
	£	£
Deficit for the year after tax	(1,672)	(7,185)
Adjustments for:		
Taxation charged/(credited)	1,247	(741)
Investment income	(1,184)	(212)
Depreciation and impairment of tangible fixed assets	6,659	9,930
Movements in working capital:		
(Increase) in debtors	(145,953)	(159,119)
Increase/(decrease) in creditors	82,959	(1,034,484)
Increase in deferred income	560,530	1,086,810
Cash generated from/(absorbed by) operations	502,586	(105,001)

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