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**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**DIRECTORS UK LIMITED**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Bromley (appointed 31 May 2023) A Dankwa A Evans G Gibbons (resigned 31 May 2023) A Golder (appointed 1 September 2023) A Harrower J Hawes Z Hines J Hobbs A Jacob A Kalymnios K Kelly A Krishnan Tatparanadam E Russell C Saunders D Stones A Thomson T Toumazis MBE
<b>Company secretary</b>	A Harrower
<b>Registered number</b>	02685120
<b>Registered office</b>	4th Floor 20/22 Stukeley Street London WC2B 5LR
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants & Statutory Auditor London

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**DIRECTORS UK LIMITED**  
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**CONTENTS**

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	Page
<b>Chief Executive's Report</b>	1 - 2
<b>Directors' Report</b>	3 - 5
<b>Independent Auditors' Report</b>	6 - 9
<b>Statement of Income and Retained Earnings</b>	10
<b>Statement of Financial Position</b>	11 - 12
<b>Notes to the Financial Statements</b>	13 - 22

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**DIRECTORS UK LIMITED**  
**(A company limited by guarantee)**

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**CHIEF EXECUTIVE'S REPORT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**Statement from the Chief Executive**

The last year has been incredibly difficult for our members and others employed in the UK television and film industry. The TV commissioning downturn has left many without work for long periods of time. A survey of our members in November 2023 suggested over 60% were not working.

During such times, the royalties that Directors UK collects and distributes to its members are a vital source of income. Following our successful renegotiation of the UK Rights Agreement in July 2022, this financial year has seen the first payments to members under the new deal. Amounting to £13.5m, this is the largest amount ever paid out from our UK distribution schemes, and £12.9m of this has come from our UK Rights Agreement. With a further £6.3m for international uses, we paid out a total of £19.9m to 5,596 directors.

In a recent survey of our members, we asked them to tell us what they value most from Directors UK. With nearly 1,500 members responding, 89% cited that being paid royalties for UK broadcast and international use of their work is extremely important, with 84% agreeing that it's extremely important for Directors UK to negotiate future royalty payments for other uses of their work. That's why the hard but often behind-the-scenes work of negotiating deals that secure the right value for our members' copyrights will continue to be our focus.

An increase in the management fee deducted from UK distributions, from 10% to 13.75%, took effect in January 2024, having been approved at our AGM in June 2023. This enabled us to begin to build our investment in the people, systems and external legal and economic expertise Directors UK needs in order to put more money in our members' pockets in the long term – and we are already on the path to doing this, with the total net royalty distribution in January 2024 nearly £400,000 higher than the previous year.

Of the other important things that we do on behalf of our members, 'seeking to improve pay and working conditions', 'protecting and promoting the role of the director', and 'promoting equality, diversity and inclusion' were cited often in the survey. Over the last year, we've done these things in many different ways.

We have recruited a Head of Industry Relations to lead our industry facing work focused on improving pay and working conditions for directors in the UK. Across our team we have ensured the director's voice is heard, reflecting our members' interests across many industry working groups in the fields of AI, copyright, diversity and representation, bullying and harassment, pay and working conditions as well as skills, training and career pathways.

Our reputation with government and policy-makers has gone from strength to strength – the recruitment of a Public Affairs and Policy Manager has enabled us to put more focus on this work and make significant headway. We've represented directors at meetings with officials from many areas of government and the opposition. We've contributed insights to the work around the Media Bill, on issues of AI and copyright, on audiovisual tax credits and the Channel 4 Licence review.

We were invited to give evidence at two Culture, Media and Sport Select Committee inquiries: the inquiry into Creator Remuneration, where I appeared before the committee, and the inquiry into British Film and High-end television, where our Vice-Chair, James Hawes, shared a director's perspective. These committees have the power to influence government and, as a direct result of our evidence, we've seen change in the form of tax breaks for independent film, and a Creator Remuneration report recommending the introduction of a number of initiatives to give better protection to freelance creatives and rightsholders.

Through our *In Conversation* series and our *Masterclasses*, our in-house events and career development programmes have sought to celebrate the craft of directing. But they've also been programmed to equip our members with the tools they need to weather the precariousness of a changing industry, with sessions covering financial planning, estates and wills, and a new *Focus On* strand to help directors understand how they can utilise Generative AI.

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**CHIEF EXECUTIVE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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Holding those in power accountable when it comes to diversity and representation, we've been engaged in direct meetings with the principal broadcasters about their diversity strategies and how they can meaningfully create sustainable change within the industry. Our own programme of activities has shared best practice for how directors as leaders can set industry standards for diversity and accessibility on their productions.

We've continued to support the Directors Charitable Foundation, which helps directors in need both financially and with mental health support that is tailored with the director in mind. Our three-year funding commitment reflects the importance of this work which complements the offering of our own organisation.

As our membership continues to grow (now to 8,411 directors), we are the authoritative voice for screen directors in the UK. Whether it's through the royalties we collect and distribute, through the deals we're negotiating, or by the work we're doing to ensure better pay and working conditions for directors, we will continue to use that voice to improve the working lives of our members.

Name **Andy Harrower**  
Director and CEO

Date

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**DIRECTORS UK LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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The directors present their report and the audited financial statements for the year ended 29 February 2024.

**Directors' responsibilities statement**

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

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 profit or loss of the Company for that period.

In preparing these audited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 audited 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 to enable them to ensure that the audited 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**

Directors UK Limited is the professional association for film and television directors. Directors UK licences the use of directors' copyright and collects royalties resulting from licensing schemes in the UK and the rest of the world. It is also a member organisation for directors that provides campaigning and negotiating on behalf of its members, supporting them in their careers, providing a resource of knowledge, running a programme of events, training and other benefits, and creating a network and community where directors can interact with one another.

**Results and dividends**

The profit for the year, after taxation, amounted to £220,448 (2023 - deficit £10,279).

A dividend has not been recommended for the year.

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**DIRECTORS UK LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**Directors**

The directors who served during the year were:

J Bromley (appointed 31 May 2023)  
A Dankwa  
A Evans  
G Gibbons (resigned 31 May 2023)  
A Golder (appointed 1 September 2023)  
A Harrower  
J Hawes  
Z Hines  
J Hobbs  
A Jacob  
A Kalymnios  
K Kelly  
A Krishnan Tatparanadam  
E Russell  
C Saunders  
D Stones  
A Thomson  
T Toumazis MBE

**Future developments**

The Company will continue to optimise its functions as a collective management organisation and develop its representation of and services to its members.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**DIRECTORS UK LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**Auditors**

Under section 487(2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**J Bromley**  
Director

Date:



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**DIRECTORS UK LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECTORS UK LIMITED**

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**Opinion**

We have audited the financial statements of Directors UK Limited (the 'Company') for the year ended 29 February 2024, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, 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 Financial Reporting Standard 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 29 February 2024 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**DIRECTORS UK LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECTORS UK LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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**DIRECTORS UK LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECTORS UK LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, 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.

**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of those charged with governance, including the audit committee and interim audit committee meeting minutes to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Detailed review of cash transactions both across office and member bank accounts.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECTORS UK LIMITED (CONTINUED)**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 Auditors' 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.

Ian Saunderson FCA (Senior statutory auditor)

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

London

Date:

**DIRECTORS UK LIMITED**  
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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Note	2024 £	2023 £
Turnover		3,006,333	2,644,422
<b>Gross surplus</b>		<b>3,006,333</b>	<b>2,644,422</b>
Communications, campaigns and public affairs		(153,006)	(75,700)
Establishment		(322,586)	(298,785)
Administration expenses		(3,034,327)	(2,640,023)
Other operating income	3	130,781	178,421
Membership services		(135,749)	(144,822)
<b>Operating deficit</b>		<b>(508,554)</b>	<b>(336,487)</b>
Interest receivable and similar income		852,963	330,996
<b>Suplus/(deficit) before tax</b>		<b>344,409</b>	<b>(5,491)</b>
Tax on surplus	5	(123,961)	(4,788)
<b>Suplus/(deficit) after tax</b>		<b>220,448</b>	<b>(10,279)</b>
Retained earnings at the beginning of the year		597,482	607,761
		597,482	607,761
Surplus/(deficit) for the year		220,448	(10,279)
<b>Retained earnings at the end of the year</b>		<b>817,930</b>	<b>597,482</b>
The notes on pages 13 to 22 form part of these financial statements.			

**DIRECTORS UK LIMITED**  
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**REGISTERED NUMBER: 02685120**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 FEBRUARY 2024**

	Note	29 February 2024 £	28 February 2023 £
<b>Fixed assets</b>			
Tangible assets	6	141,799	202,131
Investments	7	3,931	3,931
		<u>145,730</u>	<u>206,062</u>
<b>Current assets</b>			
Debtors due after more than 1 year	8	104,064	104,065
Debtors due within 1 year	8	333,458	263,605
Current asset investments	9	19,018,908	19,758,404
Cash at bank and in hand	10	5,207,753	2,776,246
		<u>24,664,183</u>	<u>22,902,320</u>
Creditors: amounts falling due within one year	11	<u>(23,936,983)</u>	<u>(22,510,900)</u>
<b>Net current assets</b>		<u>727,200</u>	<u>391,420</u>
<b>Total assets less current liabilities</b>		<u>872,930</u>	<u>597,482</u>
Creditors: amounts falling due after more than one year		<u>(55,000)</u>	<u>-</u>
<b>Net assets</b>		<u><u>817,930</u></u>	<u><u>597,482</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>817,930</u>	<u>597,482</u>
		<u><u>817,930</u></u>	<u><u>597,482</u></u>

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**DIRECTORS UK LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02685120**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 29 FEBRUARY 2024**

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**J Bromley**  
Director

Date:

The notes on pages 13 to 22 form part of these financial statements.

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**DIRECTORS UK LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**1. General information**

Directors UK Limited ("the Company") is a professional association for film and television directors.

Directors UK licences the use of directors' copyright and collects royalties resulting from licensing schemes in the UK and the rest of the world. It is also a member organisation for directors that provides campaigning and negotiating on behalf of its members, supporting them in their careers, providing a resource of knowledge, running a programme of events, training and other benefits, and creating a network and community where directors can interact with one another.

The Company is limited by guarantee and is incorporated in England and Wales.

The Company's registration number is 02685120 and registered office is 4th Floor; Stukeley Street; London; WC2B 5LR.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered the deficit for the year, the Statement of Financial Position at the accounting date and reviewed forecasts and are satisfied that the company is in a position to meet its liabilities as they fall due for a period of at least twelve months from the date of signing these financial statements.

In the event that future royalty distributions are reduced, resulting in lower management fees accruing to the company, management are confident that the Company's reserves are more than adequate to cover any short term deficits.



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**DIRECTORS UK LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover from operations is derived from two sources:

- Royalty distributions;
- Membership scheme service.

Royalty distributions

Income arises from management fees, deducted from royalties distributed to members, and is recognised at the point of distribution.

Membership scheme service

A service offered to members whereby members pay an annual subscription to become entitled to additional support services. Income is recognised in the Income and Expenditure account in the period to which it relates.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

**2.5 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**DIRECTORS UK LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**2. Accounting policies (continued)**

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over lease period
Fixtures and fittings	- 25% & 33% straight line
Computer equipment	- Straight line over life of the system

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.9 Valuation of investments**

**Fixed Asset Investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**Current Asset Investments**

Investments in cash held as fixed-term deposits are recognised at cost.

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**DIRECTORS UK LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**2. Accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**i) Financial assets**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the Income and Expenditure account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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 costs using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

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**DIRECTORS UK LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

**(iii) Offsetting**

Financial assets and liabilities are offset and 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.

**3. Other operating income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Screen skills income	<b>44,826</b>	57,696
UK rights agreements - cost contribution	<b>30,955</b>	30,000
Release from members fund non-distributable	<b>55,000</b>	90,725
	<b>130,781</b>	178,421

**4. Employees**

The average monthly number of employees, excluding non-executive directors, during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Number of Employees	<b>32</b>	33

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**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**5. Taxation**

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	123,961	4,788
	<u>123,961</u>	<u>4,788</u>
<b>Total current tax</b>	<u>123,961</u>	<u>4,788</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on surplus</b>	<u>123,961</u>	<u>4,788</u>

Factors that affected the tax charge for the year include a change in the standard rate of corporation tax in the UK from 19% to 25% with effect from 01 April 2023 (2023 - 19%).

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**6. Tangible fixed assets**

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 March 2023	422,444	23,774	141,014	587,232
Additions	-	-	6,021	6,021
At 29 February 2024	422,444	23,774	147,035	593,253
<b>Depreciation</b>				
At 1 March 2023	257,172	8,208	119,721	385,101
Charge for the year on owned assets	44,849	9,148	12,356	66,353
At 29 February 2024	302,021	17,356	132,077	451,454
<b>Net book value</b>				
At 29 February 2024	120,423	6,418	14,958	141,799
At 28 February 2023	165,272	15,566	21,293	202,131

**7. Fixed asset investments**

	Other Fixed Asset Investments £
<b>Cost or valuation</b>	
At 1 March 2023	3,931
At 29 February 2024	3,931

The investment refers to the cost of shares held in 'Société des Auteurs Audiovisuel', The Association of European Collecting Societies.

**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**8. Debtors**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Due after more than one year</b>		
Other debtors	<b>104,064</b>	<i>104,064</i>
	<b>104,064</b>	<i>104,064</i>
<b>Due within one year</b>		
Other debtors	<b>3,884</b>	<i>5,888</i>
Prepayments and accrued income	<b>329,574</b>	<i>257,717</i>
	<b>437,522</b>	<i>367,669</i>

**9. Current asset investments**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
Cash held in fixed term deposits	<b>19,018,908</b>	<i>19,758,404</i>
	<b>19,018,908</b>	<i>19,758,404</i>

**10. Cash and cash equivalents**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
Cash at bank and in hand	<b>5,207,753</b>	<i>2,776,246</i>
	<b>5,207,753</b>	<i>2,776,246</i>

**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**11. Creditors: Amounts falling due within one year**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
Trade creditors	96,747	53,605
Corporation tax	123,961	4,788
Other taxation and social security	614,475	444,253
Members' Fund (UK)	13,706,946	12,667,458
Members' Fund (Foreign)	8,448,394	8,516,459
Member's Fund Non-Distributable	599,079	552,103
Accruals and deferred income	347,381	272,234
	<u><b>23,936,983</b></u>	<u><i>22,510,900</i></u>

**12. Creditors: Amounts falling due after more than one year**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
Long-term accrual	55,000	-
	<u><b>55,000</b></u>	<u><i>-</i></u>

**13. Company status**

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £128,383 (2023: £91,803). Contributions totaling £17,354 (2023: £12,636) were payable to the fund at the balance sheet date and are included in creditors.



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**DIRECTORS UK LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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**15. Commitments under operating leases**

At 29 February 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
Not later than 1 year	<b>208,383</b>	209,366
Later than 1 year and not later than 5 years	<b>280,898</b>	489,280
	<b><u>489,281</u></b>	<u>698,646</u>

**16. Related party transactions**

The board comprises both elected and co-opted working directors.

Like all members of the company, these board members are entitled to royalty payments from the Company under its distribution scheme in respect of the use of any copyright works created by them.

The payments are calculated on the same basis as those paid to all members, and paid in accordance with the Distribution Rules of the company. The total royalties paid by the Company to the board members during the year amounted to £67,962 (2023: £66,866). In addition, fees amounting to £130,553 (2023: £108,976) were paid to non-executive board members, as agreed by all members at the AGM.

During the year the Company received royalties for distribution from The Educational Recordings Agency Limited, a Company in which Directors UK Limited is a member totaling £467,250 (2023: £449,750). These royalties were received during the normal course of business, and distributed to members in accordance with the Company's distribution policy.

Administration expenses include allowances totalling £25,133 (2023: £11,353) paid to board members while carrying out the Company's duties during the year.

Also included within administration expenses are charitable donations of £55,000 (2023: £50,000) as well as future commitments made of £55,000 in 2024 and £55,000 in 2025. This payment and future commitment relates to Directors Charitable Foundation, an entity in which certain directors are trustees.

**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
Turnover	<b>3,006,333</b>	2,644,422
<b>Gross surplus</b>	<b>3,006,333</b>	2,644,422
Other operating income	<b>130,781</b>	178,421
<b>Less: overheads</b>		
Communication, campaigns and public affairs	<b>(153,006)</b>	(75,700)
Administration expenses	<b>(3,034,327)</b>	(2,640,023)
Establishment expenses	<b>(322,586)</b>	(298,785)
Membership Services	<b>(135,749)</b>	(144,822)
<b>Operating deficit</b>	<b>(508,554)</b>	(336,487)
Interest receivable	<b>852,963</b>	330,996
Tax on surplus/(deficit) on ordinary activities	<b>(123,961)</b>	(4,788)
<b>Surplus/(deficit) for the year</b>	<b>220,448</b>	(10,279)

**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Turnover</b>		
Management Fee Income	<b>2,726,135</b>	2,359,371
Membership Scheme Income	<b>280,198</b>	285,051
	<b>3,006,333</b>	2,644,422
	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Other operating income</b>		
Screen Skills Income	<b>44,826</b>	57,696
UK Rights Agreement - cost contribution	<b>30,955</b>	30,000
Release from Members Fund Non-Distributable	<b>55,000</b>	90,725
	<b>130,781</b>	178,421
	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Communications, Campaigns and Public Affairs</b>		
Communication Expenses	<b>111,952</b>	52,951
Campaign Expenses	<b>41,054</b>	22,749
	<b>153,006</b>	75,700

**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Administration expenses</b>		
Executive directors national insurance	43,847	37,551
Executive directors salaries	338,198	276,467
Executive directors private health insurance	4,401	2,031
Executive directors pension costs - defined contribution schemes	37,704	17,607
Staff salaries	1,418,561	1,325,095
Staff private health insurance	23,105	23,157
Staff national insurance	140,108	148,928
Staff pension costs - defined contribution schemes	90,679	74,196
Staff training	462	3,398
Staff welfare	17,479	13,501
Entertainment	4,925	2,892
Hotels, travel and subsistence	14,843	8,719
Consultancy	72,950	48,793
Printing and stationery	1,812	3,593
Postage	876	498
Telephone and fax	7,752	7,634
Computer costs	121,072	99,184
Trade subscriptions	112,983	98,367
Charity donations	165,075	50,075
Legal and professional	167,138	110,660
Auditors' remuneration	24,725	29,100
Recruitment Fees	8,373	47,498
Equipment hire	1,520	3,725
Bank charges	14,483	14,278
Sundry Expenses	6,776	6,993
Depreciation - office equipment	9,148	8,208
Depreciation - computer equipment	12,364	12,690
Depreciation - leasehold property	44,842	44,856
Non-executive directors (including Independent non-executive directors) fees and related costs	128,126	120,329
	<b>3,034,327</b>	<b>2,640,023</b>

**DIRECTORS UK LIMITED**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Establishment</b>		
Rent, rates & service charges	<b>294,554</b>	<i>270,105</i>
Light and heat	<b>6,289</b>	<i>3,998</i>
Cleaning	<b>10,121</b>	<i>8,064</i>
Insurances	<b>5,719</b>	<i>6,381</i>
Repairs and maintenance	<b>1,928</b>	<i>2,627</i>
Dilapidation Expenses	<b>1,496</b>	<i>1,496</i>
Security	<b>2,479</b>	<i>6,114</i>
	<b>322,586</b>	<i>298,785</i>
	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Membership Services</b>		
Training and Mentoring - Screen Skills	<b>31,410</b>	<i>93,452</i>
Meeting and Events	<b>22,947</b>	<i>13,840</i>
Training and Skills	<b>55,425</b>	<i>35,145</i>
AGM, EGM, festival and conference costs	<b>25,967</b>	<i>2,385</i>
	<b>135,749</b>	<i>144,822</i>
	<b>29 February 2024 £</b>	<i>28 February 2023 £</i>
<b>Interest receivable</b>		
Bank interest receivable	<b>852,963</b>	<i>330,996</i>
	<b>852,963</b>	<i>330,996</i>