



ANNUAL TRANSPARENCY REPORT
2018–2019

DIRECTORS UK LIMITED

ANNUAL TRANSPARENCY REPORT - FINANCIAL YEAR ENDED 28TH FEBRUARY 2019

INTRODUCTION

This report has been compiled in accordance with the terms of The Collective Management of Copyright (EU Directive) Regulations (2016) (the Directive). Its objective is to provide a clear overview of the structure, management and activities of Directors UK Limited during its financial year ended 28th February 2019, in compliance with these regulations. Further information about Directors UK including the Annual Report, Financial Statements and Director's Report for the financial year 2018/19 is also available on our website: <https://www.directors.uk.com/about/governance>.

LEGAL AND GOVERNANCE STRUCTURE

Directors UK Limited is a private company owned by its members, limited by guarantee, and run on a not for profit basis. It was launched in June 2008 and is the professional association which represents British film and television directors. It performs both the role of a collecting society and of a representative body and currently has over 7,100 registered right holders and over 2,600 full and associate members. It evolved from the Directors and Producers Rights Society (DPRS), a collecting society that administered payments for film and TV directors for the secondary use of their works.

Directors UK Limited is governed by an elected Board of Directors drawn from its members and right holders.

Elections are held every two years to appoint directors to the Directors UK Limited Board. The nomination and election procedures and criteria (including members' voting rights) are set out in the company's Articles of Association and summarised at <https://www.directors.uk.com/about/governance>. The Election Regulations can also be found at this location.

The company has no subsidiaries and does not control any other entities. Directors UK is a member of the Educational Recording Agency (ERA) of which our Chief Executive Officer, Andrew Chowns, is a director.

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COLLECTING AND DISTRIBUTION ACTIVITIES

Directors UK collects and distributes money due to the principal directors of film or television programmes for the secondary exploitation of their work. Payments are collected from UK broadcasters and from Europe.

The general policies on distribution and investment of rights revenue are set by the Board and approved by the members. Full detail is available on our website: <https://www.directors.uk.com/distribution/distribution>

In order to receive distribution payments, right holders must be registered with Directors UK as full or distribution only members.

The company manages the following categories rights on behalf of its members:

UK Distribution Scheme

Under the terms of its Rights Agreement with broadcasters and producers, Directors UK receives an annual payment to compensate for rights assigned by directors under individual contract and distributes the funds to individual directors according to a scheme devised and administered by Directors UK.

Payments are allocated under the terms of the UK Distribution Scheme. This takes account of the type of work, transmission length and form of secondary exploitation (e.g. repeat transmissions, sales, DVD releases etc.)

This scheme applies to all programmes made by, for or in association with the signatory companies (BBC, ITV, Channel 4, Channel 5, Sky, S4C) and for which the director was engaged on or after 1 July 2001 under a freelance contract.

Producers are contractually required to supply Directors UK with information on which to base distributions of payments under the Distribution Scheme. This includes details of all secondary exploitation of qualifying works.

The UK distribution scheme allocates across the following principal type of use categories:

- UK and International sales,
- Secondary Transmissions,
- DVD and Video sales.

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The total amount available for distribution each year is allocated the basis that 86% of the payments distributed will be due to UK and International Sales, 10% for Secondary Transmissions and 4% for DVD and Video sales.

Educational Recording (UK)

Directors UK is a member of the Educational Recording Agency (ERA) and receives payments for the recording of broadcasts in educational establishments.

These payments are added to the annual Supplementary UK Distribution which normally takes place in July. The ERA payments to be included in the distribution will be those received in the previous calendar year.

BBC Residuals (UK)

In 2006 Directors UK took over the administration of the BBC Residuals payments due to directors and producers for programmes made under the 1976 and 1984 union agreements. Directors UK administers payments for sales under this scheme.

Foreign Collections

Throughout the European Union (and in several other countries) film and television directors are legally recognised as being authors of their work. This right of authorship may give directors an entitlement to receive payment for certain uses of their work.

These payments are administered through the international network of authors' collecting societies. Directors UK has concluded agreements with collecting societies in over twenty countries, listed on page 15 of this report, and receives payments due under national legislations for the re-use of work.

The principal type of use categories under which royalties are paid by foreign collecting societies are as follows: -

- Private copying, cable retransmission, video rental and online;
- Television, Cinema & Public Performance;
- Educational recording.

No amounts are distributed directly to right holders originating from other collective management organisations.

The company does not collect royalties on behalf of overseas right-holders under the foreign distribution scheme and has not paid any revenues to foreign societies, other than to pay sums due to members of those CMOs which were originally sent to Directors UK Limited in error.

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Non-Distributable Amounts (Foreign)

To be paid any amounts due to them, the director (right-holder) must be registered with either Directors UK or be registered with a sister Collective Management Organisation (CMO) representing directors.

In accordance with the Directive, any money allocated to non-registered right holders and not claimed within three years of allocation will be declared as potentially non-distributable. During this initial period, Directors UK will take all necessary measures to track down the right holder.

If, after a further three-year period, this money has still not been claimed by the right holder it will be declared fully non-distributable and Directors UK will no longer be required to track down the right holder in respect of this payment.

Payments that have been declared as fully non-distributable will be available for reallocation in accordance with the Directors UK non-distributable policy (further detail is available on our website at: <https://www.directors.uk.com/distribution/distribution-policy#foreign-collections>) which is approved, together with the General Rules of Distribution (further detail is available on our website at: <https://www.directors.uk.com/distribution/distribution>), at the Directors UK General Assembly of Members.

At 28th February 2019, an amount of £466,729 of Foreign Funds held on behalf of right holders has been declared as non-distributable. This fund is available for release to offset costs of activities which benefit all member right-holders, in accordance with the approved policy on non-distributable amounts.

Other Licencing Activities

Directors UK does not currently undertake any other licensing activities and has not refused any applications or requests to grant a licence.

Further detail on the company's distribution policies are available on our website at <https://www.directors.uk.com/distribution/>

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DISTRIBUTIONS TIMETABLE

Initial distribution of payments of UK royalties collected during each year are made no later than nine months after the end of the reporting year. Royalty amounts collected from foreign CMO's are normally distributed within six months of receipt.

Not less than eighteen months after an initial distribution and not more than twenty-four months after the end of a reporting year, a supplementary distribution of royalties collected under our UK Distribution Scheme will take place. Any money not allocated, and any money allocated to a director who has not registered with Directors UK, will be distributed in the form of a supplementary payment to all members who received payment in the initial distribution. Payments will be proportionate to the original payment.

The annual timetable of distributions is as follows:

- April / May - Foreign payments received from various foreign collecting societies.
- July - Supplementary UK payments covering secondary use in earlier years and educational recordings royalties received during the previous year.
- September / October - Foreign payments received from various foreign collecting societies.
- December / January - Main UK distribution.

Smaller distributions are made approximately every six to eight weeks for new members. BBC residuals distributions are normally made at least twice per year.

In some cases, the allocation and distribution of certain foreign payments is delayed beyond six months after receipt for objective reasons such as the absence of sufficient reporting by the foreign society which has submitted the revenue on the works, the authors and/or the uses.

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MANAGEMENT FEES AND OTHER DEDUCTIONS

Management fees are deducted from each payment issued for the following rights categories:

- UK Rights agreement – 10%
- Educational recordings (UK) – 10%
- Foreign distributions – 15%

Management fees of 15% relating to BBC Residuals (UK) payments are charged separately to and paid by the BBC, rather than being deducted from payments to individual directors.

Once off registration fees of up to £75 are also deducted from:

- initial distributions to those right holders who joined an historic registration scheme under which payment of joining fees were deferred, to be deductible from future rights payments or
- initial distributions to a small number of overseas members and members of other collecting societies.

VAT is charged on the management fee in the case of all payments issued to UK residents and to EU residents who are not themselves registered for VAT. VAT is not charged on payments issued to residents outside the European Union or where the member is a resident of another EU country and is VAT registered.

An additional charge of £10 plus VAT is deducted from all payments issued by cheque where the payment is issued to a UK resident.

No other charges or commissions are deducted from distributions to rights holders.

Interest income arising from the investment of rights holders' funds is used to partially cover the operating expenses of Directors UK.

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OTHER ACTIVITIES

In addition to its collecting and distribution activities, Directors UK acts as the principle representative organisation for film and television directors and directing to Government in the UK and in Europe, to broadcasters, to regulators, to other industry bodies and to the media. It acts as a campaigning body for directors on current issues and topics.

Training and Mentoring

The organisation also undertakes training and mentoring initiatives on behalf of members under a scheme which offers two levels of membership:

- Full membership - open to directors with a principal director credit on a screened feature film or TV programme. It offers annual access to all our services and benefits.
- Associate membership - open to those with a director credit on audio-visual works such as short films, commercials, corporate videos and video games, or those who are just starting out as a director in the TV industry.

The costs of the Communications, Campaigns & Public Affairs and Membership Services departments activities are partially funded by membership fees.

In addition, the company's constitution also allows it to make approved donations to charities operating in the film and television industry.

Apart from the management fees described above, Directors UK Limited has made no other deductions for the purposes of social, cultural and educational services in 2018/19. The cost of any such services provided to members is funded out of management fees, membership subscriptions, interest income arising from members' funds invested and match funding provided by partner organisations. The non-distributable reserve (described on page 4) is also available to fund such services, which benefit all member right holders.

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MEMBERSHIP OF OTHER BODIES

Directors UK Limited is in partnership with the Directors Guild of Great Britain and Stage Directors UK governing the Directors Charitable Foundation (DCF). During the year three Directors UK Limited board members served as DCF trustees out of a total of twelve.

During this financial period, Directors UK has also been a member of or affiliated to the following bodies:

- Society of Audio-visual Authors (SAA) and is a shareholder;
- Educational Recording Agency (ERA), and has a seat on its board;
- British Copyright Council (BCC);
- Alliance for Intellectual Property;
- International Confederation of Societies of Authors and Composers (CISAC);
- Creative Industries Federation;
- Federation of European Film Directors (FERA).

DIRECTORS UK LIMITED**ANNUAL TRANSPARENCY REPORT - FINANCIAL YEAR ENDED 28TH FEBRUARY 2019****FINANCIAL STATEMENTS AND ANNUAL REPORT**

A summary of income and expenditures during the financial year ended 28th February 2019, split between Rights Management and Other Activities, is set out below. The turnover and operating income comprise the resources used to cover the total operating costs of the company.

Income and Expenditure Account	Year ended 28th February 2019		
	Rights Management	Other Activities	Total
TURNOVER			
Management fee income	1,980,905		1,980,905
Membership scheme income		289,855	289,855
	1,980,905	289,855	2,270,760
OTHER OPERATING INCOME			
Creative Skillset income		47,436	47,436
Other income		23,950	23,950
Transfer from non-distributable funds	18,505		18,505
Interest receivable	352,594		352,594
	2,352,004	361,241	2,713,245
LESS: OPERATING EXPENSES			
Administration expenses	(1,001,261)	(852,767)	(1,854,028)
Establishment expenses	(275,725)	(197,368)	(473,093)
Communications, Campaigns & Public Affairs		(71,829)	(71,829)
Membership Services	(37,993)	(180,651)	(218,644)
	(1,314,979)	(1,302,615)	(2,617,594)
Surplus / (Deficit) before tax	1,037,025	(941,374)	95,651
Tax on surplus / (deficit)	(229,791)	208,596	(21,195)
Surplus / (Deficit) after tax	807,234	(732,778)	74,456

The total operating expenses of £2,617,594 represent 13.1% of the total rights revenue of £20,034,934 collected on behalf of members.

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The balance sheet, statement of assets and liabilities, and full income and expenditure account for the financial year are contained in the Audited Financial Statements and Directors' Report which can be found on our website: <https://www.directors.uk.com/about/governance>.

Appendix 1 to this report provides further detail on operating expenses by cost type, allocated between Rights Management and Other Activities based on relevant staff headcount. Operating expenses are not allocated between different sub-categories of rights management or by type of use as our internal departments operate as a single unit and any such allocation would be entirely artificial.

Appendix 2 contains a cash flow statement.

REPORT ON ACTIVITIES DURING THE FINANCIAL YEAR

Full detail on our activities during the year can be found under the Annual Review section in Annual Report and Accounts which can be found on our website at: <https://www.directors.uk.com/about/governance>

FINANCIAL INFORMATION ON AMOUNTS DUE TO RIGHTS HOLDERS

The following tables provide detail on:

- amounts collected, attributed and paid to rights holders during the financial year and;
- funds held on behalf of rights holders at the year end.

- The rights activity reports provide analysis by:
 - o category of rights managed and;
 - o type of secondary use for which the royalties are attributed and paid.

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Financial Information on Amounts due to Right Holders.

Analysis by Category of Rights Managed

Rights Activity Report	Collected on behalf of Rights Holders	Attributed to Rights Holders	Paid to Rights Holders	Mgmt fees on Rights paid
UK Rights agreement	11,950,000	11,065,290	11,171,194	1,117,189
BBC Residuals	39,022	39,022	100,842	5,853
Educational recordings	420,000	385,000	385,000	38,500
UK Royalties	12,409,022	11,489,312	11,657,036	1,161,542
Foreign Royalties	7,625,912	5,893,356	5,557,001	819,363
Totals	20,034,934	17,382,668	17,214,037	1,980,905

Rights Distribution Report	Due to Rights Holders at 28/02/18	Collected on behalf of Rights Holders	Paid to Rights Holders	Transferred to Non-distributable	Non-distributable utilised	Due to Rights Holders at 28/02/19
UK Rights agreement	11,906,751	11,950,000	(11,171,194)			12,685,557
BBC Residuals	129,056	39,022	(100,842)			67,236
Educational recordings	385,000	420,000	(385,000)			420,000
UK Royalties	12,420,807	12,409,022	(11,657,036)			13,172,793
Foreign Royalties	7,705,034	7,625,912	(5,557,001)	(55,660)		9,718,285
Foreign Royalties - non-distributable	429,574			55,660	(18,505)	466,729
Totals	20,555,415	20,034,934	(17,214,037)	-	(18,505)	23,357,807

Amounts Due to Rights Holders at 28th February 2019	Collected not yet attributed	Attributed not distributed	Total
UK Rights agreement	11,875,845	809,711	12,685,557
BBC Residuals		67,236	67,236
Educational recordings	420,000		420,000
UK Royalties	12,295,845	876,948	13,172,793
Foreign Royalties	8,353,180	1,365,105	9,718,285
Foreign Royalties - non-distributable		466,729	466,729
Totals	20,649,025	2,708,782	23,357,807

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Financial Information on Amounts due to Right Holders.

Analysis by Type of Use - UK

Rights Activity Report	Collected on behalf of Rights Holders	Attributed to Rights Holders	Paid to Rights Holders
UK and International sales	10,671,759	10,217,139	10,372,703
Secondary transmissions	1,240,902	1,207,580	1,205,128
DVD and Video sales	496,361	64,593	79,204
Totals	12,409,022	11,489,312	11,657,036

Rights Distribution Report	Due to Right Holders at 28/02/18	Collected on behalf of Right Holders	Paid to Right Holders	Due to Right Holders at 28/02/19
UK and International sales	10,543,761	10,671,759	(10,372,703)	10,842,817
Secondary transmissions	1,331,562	1,240,902	(1,205,128)	1,367,336
DVD and Video sales	545,483	496,361	(79,204)	962,640
Totals	12,420,807	12,409,022	(11,657,036)	13,172,793

Analysis of Amounts Due to Rights Holders at 28th February 2019	Collected not yet attributed	Attributed not distributed	Non-distributable	Total
UK and International sales	10,157,067	685,750	n/a	10,842,817
Secondary transmissions	1,180,752	186,584	n/a	1,367,336
DVD and Video sales	958,025	4,615	n/a	962,640
Totals	12,295,845	876,948	n/a	13,172,793

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Financial Information on Amounts due to Right Holders.

Analysis by Type of Use – Foreign

Rights Activity Report	Collected on behalf of Right Holders	Attributed to Right Holders	Paid to Right Holders
Private Copying, Cable, Video and Online	3,142,019	4,940,923	4,632,990
Television, Cinema & Public Performance	341,842	54,096	728,723
Educational Recording	35,983	114,980	118,368
Other / Not yet attributed	4,106,068	783,356	76,920
Totals	7,625,912	5,893,356	5,557,001

Rights Distribution Report	Due to Right Holders at 28/02/18	Collected on behalf of Right Holders	Paid to Right Holders	Non-distributable utilised	Due to Right Holders at 28/02/19
Private Copying, Cable, Video and Online	5,303,717	3,142,019	(4,632,990)		3,812,746
Television, Cinema & Public Performance	807,121	341,842	(728,723)		420,240
Educational Recording	140,384	35,983	(118,368)		57,998
Other / Not yet attributed	1,883,387	4,106,068	(76,920)	(18,505)	5,894,030
Totals	8,134,608	7,625,912	(5,557,001)	(18,505)	10,185,014

Analysis of Amounts Due to Rights Holders at 28th February 2019	Collected not yet attributed	Attributed not distributed	Non-distributable	Total
Private Copying, Cable, Video and Online	2,637,961	1,005,031	169,753	3,812,746
Television, Cinema & Public Performance	262,808	157,293	139	420,240
Educational Recording		32,938	25,060	57,998
Other / Not yet attributed	5,452,411	169,842	271,776	5,894,030
Totals	8,353,180	1,365,105	466,729	10,185,014

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Financial Information on amounts due to right holders

Analysis by Year of Receipt

Analysis of amounts collected not yet attributed by year of receipt					
Financial year ended	UK Rights agreement	BBC Residuals	Educational recordings	Foreign	Total
28.02.19	8,962,499		420,000	5,684,614	15,067,113
28.02.18	1,975,207			633,847	2,609,054
28.02.17	942,281			493,030	1,435,311
29.02.16	13			315,110	315,123
28.02.15	(99)			365,758	365,659
28.02.14	137			66,852	66,989
28.02.13	35			125,489	125,524
28.02.12	28			56,790	56,818
28.02.11 and prior	(4,256)			611,690	607,434
Totals	11,875,845		420,000	8,353,180	20,649,025

Analysis of amounts attributed not yet distributed by year of receipt						
Financial year ended	UK Rights agreement	BBC Residuals	Educational recordings	Foreign	Non-distributable	Total
28.02.19		67,236		581,627		648,863
28.02.18	484,746			227,718		712,464
28.02.17	285,473			137,229		422,702
29.02.16	36,929			127,515		164,444
28.02.15	19,493			101,229		120,722
28.02.14	4,376			71,311		75,687
28.02.13	(21,440)			21,095		(345)
28.02.12	(11,553)			16,838	56,323	61,608
28.02.11 and prior	11,687			80,544	410,406	502,637
Totals	809,711	67,236		1,365,106	466,729	2,708,782

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Financial Information on amounts due to right holders**Analysis of Amounts received from Foreign Collecting Societies**

Society	Amount
ASDACS - Australia	9,301
VG BILD-KUNST - Germany	2,235,598
COPYDAN - Denmark	349,299
DAMA - Spain	405,946
DGA - USA	71,656
DHFR	273,586
FILMJUS - Hungary	3,297
KOPIOSTO - Finland	86,304
LATGA-A - Lithuania	22,662
LITA - Slovakia	15,488
NORWACO - Norway	155,222
SACD - France	606,922
SCAM - France	300,030
SGAE - Spain	5,110
SIAE - Italy	1,368,386
SPA - Portugal	59,349
SSA - Switzerland	1,068
SUISSIMAGE - Switzerland	383,075
VDFS - Austria	30,787
VEVAM - Netherlands	666,588
ZAPA - Poland	365,849
Total	<u>7,625,912</u>

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PAYMENTS TO AND REMUNERATION OF BOARD OF DIRECTORS

The royalties and other benefits received by right holder directors of Directors UK during the financial year were as follows:

Name	Total Royalties	Daily Allowances & Expenses
Bill Anderson	34,299	1,219
Bianca Barker	234	
Otto Bathurst	12,441	
Ed Bye	10,680	
Philippa Collie Cousins	500	
Toral Dixit	1,237	
Nic Guttridge	407	
Jessica Hobbs	27,410	
Morgan Hopkins	80	93
Karen Kelly	2,148	302
Darcia Martin	9,986	
Geoff Posner	1,313	
Ashok Prasad	495	
Steve Smith	56,897	4,801
Anna Thomson	1,436	1,010
Paul Unwin	17,480	
Susanna White	24,857	
Dan Zeff	22,095	
Michael Omer (executor for Marilyn Fox estate)		346
Lotus Hannon		1,099
Illy Hill		147
	<u>223,995</u>	<u>9,017</u>

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The remuneration and other benefits received by staff directors were as follows:

Salaries	235,643
National insurance	28,487
Pension costs	13,280
Medical insurance	1,727
Expenses	<u>16,277</u>
Total	<u>295,414</u>

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INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO DIRECTORS UK LIMITED

To the directors of Directors UK Limited

We have performed the procedures agreed with you and appended to the Letter of Engagement dated 30 March 2018 with respect to the Annual Transparency Report ("ATR") of Directors UK Limited for the year ended 28 February 2019. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely for the purpose of your compliance with Regulation 21(2)(b) of the Collective Management of Copyright (EU Directive) Regulations 2016 and are summarised in the guidance provided by the IPO (October 2017) as appended to the Letter of Engagement dated 30 March 2018.

We report our findings as follows:

Based on our review, nothing has come to our attention that causes us to believe that the information included within sections 21.4a, h(i)(ii), i(i)(ii)(iii)(iv)(v)(vi)(vii) and j(i)(ii)(iii)(iv)(v)(vi)(vii) of the Annual Transparency Report (ATR) as at 28 February 2019 is incomplete or misleading, or that the ATR has not been compiled in accordance with the requirements of the Regulations.

We would comment by exception as follows on the work done:

- i. The guidance provided by the IPO requires us to review amounts deducted for the purposes of social, cultural and educational services. This was not possible, as no amounts had been deducted for these purposes. This fact has been disclosed in the ATR.
- ii. The guidance provided by the IPO requires us to agree revenue items to third party documentation, but this was not always possible for foreign revenue items, due to timing delays of documentation provided by the foreign CMO's.
- iii. The guidance provided by the IPO also requires us to verify the allocation of rights revenue between categories of rights managed to 3rd party documentation to ensure they are consistent. Where Directors UK Limited have information to enable them to accurately allocate the information between categories, our review indicates that they have done so. However, where this is not possible – e.g. due to lack of information from 3rd parties upon receipt of funds, this information is presented within the report as "not yet allocated", until further information or a more detailed calculation for the split is available.
- iv. The guidance provided by the IPO requires us to understand and measure distributions against the specific timescales for each distribution type for a sample of distributions. This testing identified two instances where the absence of sufficient reporting by the foreign CMO, resulted in a delay of beyond 6 months on some foreign income being distributed – this is also referred to within the ATR. All other distributions within the sample selected were paid out within the specific timescales.

Although the procedures performed are of an audit nature, they do not constitute a full scope audit or review engagement performed in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland). Accordingly, we do not express any assurance on the annual transparency report for the year ended 28 February 2019.

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Had we performed additional procedures, or had we performed engagements in accordance with International Standards on Auditing (UK) or the International Standard for Review Engagements (UK and Ireland), other matters might have come to our attention that would have been reported to you.

Use and purpose of our report

Our Report is prepared solely for the use of Directors UK Limited and solely for the purpose of its compliance with Regulation 21(2) (b) of the Collective Management of Copyright (EU Directive) Regulations 2016. It may not be relied upon by Directors UK Limited for any other purpose whatsoever. Our Report was not prepared for the benefit of any party other than Directors UK Limited. Berg Kaprow Lewis LLP neither owes nor accepts any duty to any other party (including any copyright owner, heirs to copyright owners, agents or licensees) and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on our Report.

Directors' Responsibilities

The directors are responsible for the preparation of the Transparency Report, and for being satisfied that it is complete and compliant with the requirements of the Regulations.

The directors are also 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. 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. The directors have undertaken to make available to us as and when required, all the company's accounting records and related financial information, including minutes of management and directors' meetings that we need to do our work.

This includes excerpts from relevant legal documentation, and any other explanations they believe are relevant to enable us to fulfil our responsibilities.

Myfanwy Neville FCA
For and on behalf of
BERG KAPROW LEWIS LLP
Chartered Accountants

London

Income Statement Operating Expenses	Rights Management	Other Activities	Total
<u>Administration Expenses</u>			
Staff employment costs	778,360	649,631	1,427,991
Staff training and recruitment	5,073	3,631	8,704
Staff welfare	2,730	1,955	4,685
Entertainment	622	446	1,068
Travel & Subsistence	14,070	10,071	24,141
Printing & stationery	8,106	5,802	13,908
Postage and Couriers	4,349	3,113	7,462
Telephone and Internet	2,823	2,020	4,843
IT and database costs	53,456	38,264	91,720
Trade subscriptions	36,048	25,803	61,851
Charitable donations		43,580	43,580
Legal and professional	20,767	14,866	35,633
Auditors' remuneration	13,508	9,670	23,178
Accountancy services	1,610	1,153	2,763
Equipment hire / Operating Leases	5,914	4,233	10,147
Bank charges	7,792	5,577	13,369
Foreign exchange	10	7	17
Sundry expenses	8,476	6,067	14,543
Depreciation - office equipment	9,715	6,954	16,669
Depreciation - computer equipment	9,654	6,910	16,564
Depreciation - leasehold property	18,179	13,013	31,192
	<u>1,001,261</u>	<u>852,767</u>	<u>1,854,028</u>
<u>Establishment expenses</u>			
Rent - operating lease	169,227	121,136	290,363
Rates	52,918	37,879	90,797
Service Charge	27,889	19,963	47,852
Cleaning	6,437	4,608	11,045
Security	1,920	1,374	3,294
Light and heat	2,835	2,030	4,865
Insurances	2,956	2,116	5,072
Repairs and maintenance	2,461	1,762	4,223
Dilapidations	9,081	6,501	15,582
	<u>275,725</u>	<u>197,368</u>	<u>473,093</u>
<u>Communications, Campaigns & Public Affairs</u>			
Marketing & PR		1,919	1,919
Press Passes		(19)	(19)
Campaign costs		43,967	43,967
Website		5,300	5,300
Website content, live streaming and development		20,662	20,662
		<u>71,829</u>	<u>71,829</u>
<u>Membership Services</u>			
Training and mentoring - Skillset		47,436	47,436
Meetings & Events		55,355	55,355
Training and Skills		50,664	50,664
AGM, EGM Festival and Conference costs	37,993	27,196	65,189
	<u>37,993</u>	<u>180,651</u>	<u>218,644</u>
Total Operating Expenses	<u>1,314,979</u>	<u>1,302,615</u>	<u>2,617,594</u>

CASH FLOW STATEMENT		£
Cash flows from operating activities		
Profit / (Loss) for the financial year		74,457
Adjustments for:		
Depreciation of tangible assets		64,426
Loss on disposal of tangible assets		
Interest paid		
Interest received		(352,594)
Taxation charge		21,195
(Increase) in debtors		57,740
Increase in creditors		2,661,659
Corporation tax received/(paid)		
Net cash generated from operating activities		<u>2,526,883</u>
Cash flows from investing activities		
Purchase of tangible fixed assets		(15,064)
Interest received		352,594
Net cash from investing activities		<u>337,530</u>
Net cash from investing activities		
Interest paid		
Net cash used in financing activities		<u></u>
Net increase in cash and cash equivalents		2,864,413
Cash and cash equivalents at beginning of year		20,961,374
Cash and cash equivalents at the end of year		<u>23,825,787</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand		23,825,787
Bank overdrafts		<u>23,825,787</u>