

# DIRECTORS **UK**

ANNUAL TRANSPARENCY REPORT

2023-2024

## **DIRECTORS UK LIMITED**

### **ANNUAL TRANSPARENCY REPORT - FINANCIAL YEAR ENDED 29<sup>TH</sup> FEBRUARY 2024**

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#### **INTRODUCTION**

This report has been compiled in accordance with the requirements 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 29th February 2024, in compliance with these regulations. Further information about Directors UK including the Annual Report, Financial Statements and Director's Report for the financial year 2023/24 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 8,400 registered right holders, of which 530 are 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 three 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 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 producers and from European collecting societies.

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 offers three levels of membership:

- Full membership - open to directors with a principal director credit on a broadcast UK television programme or commercially distributed and screened feature film. Full members pay an annual subscription and are permanently registered on our distribution schemes for any potential payments. They also become contributing members with access to all our member benefits and services.
- Distribution-only membership - for those with a principal director credit on a broadcast UK television programme, or commercially distributed and screened feature film (as above). These members choose to pay a one-off registration fee to become permanently registered for payments through our distribution schemes. They pay no annual subscription but don't have access to any of our other member benefits or services.
- Associate membership - open to those with professional audio-visual director credits that are not currently covered by our distribution schemes. Associate members pay an annual subscription to become a contributing member with access to a range of member benefits and services.

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 annual payments 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.

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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:

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

Under the 2019 Directors Rights Agreement Directors UK receives separate payments for Tier 1 repeat transmissions and Tier 2 secondary sales. The amounts available for distribution each year are allocated between these categories according to the Tier 1 and Tier 2 collections. The total amount received for sales is sub-allocated on the following ratio: UK and International Sales – at least 98% and DVD and Video Sales - up to 2%.

#### **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.

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#### **International 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 twenty-one 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 originating from other collective management organisations are distributed directly to right holders.

The company does not collect royalties on behalf of overseas right-holders 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.

#### **Non-Distributable Amounts (International)**

To be paid any amounts due to them, the director (right-holder) must be registered with either Directors UK or 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 non-distributable. During the three year period, Directors UK will take all necessary measures to track down the right holder. If a director becomes a member of Directors UK (or a sister CMO) after the three-year time limit, they may still be able to recover payments from Directors UK under the provisions of governing law at that time.

Payments that have been declared as 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.

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At 29th February 2024, an amount of £599,079 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/>

#### **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 - International payments received from various overseas collecting societies.
- July - Supplementary UK payments covering secondary use in earlier years and educational recordings royalties received during the previous year.
- September / October - International payments received from various overseas 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 international sourced payments is delayed beyond six months after receipt for objective reasons such as the absence of sufficient reporting by the overseas 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 – 13.75%
- Educational recordings (UK) – 13.75%
- 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.

One off registration fees of £70 plus VAT are also deducted from:

- initial distributions to those right holders who elect to join as distribution-only members
- 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.

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 full and associate members.

The costs of the Communications, Campaigns and 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 2023/24. 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 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 29<sup>TH</sup> FEBRUARY 2024****FINANCIAL STATEMENTS AND ANNUAL REPORT**

A summary of income and expenditures during the financial year ended 29th February 2024, 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 2023		
	Rights Management	Other Activities	Total
TURNOVER			
Management fee income	2,726,135		2,226,135
Membership scheme income		280,198	280,198
	2,726,135	288,198	3,006,333
OTHER OPERATING INCOME			
Screen Skills income		44,826	44,826
Other income	30,955		30,955
Transfer from non-distributable funds	55,000		55,000
Interest receivable	852,963		852,963
	3,665,053	325,024	3,990,077
LESS: OPERATING EXPENSES			
Administration expenses	(1,886,012)	(1,148,315)	(3,034,327)
Establishment expenses	(213,713)	(108,873)	(322,586)
Communications, Campaigns & Public Affairs	(70,712)	(82,294)	(153,006)
Membership Services	(17,203)	(118,546)	(135,749)
	(2,187,640)	(1,458,028)	(3,645,668)
Surplus / (Deficit) before tax	1,447,413	(1,133,003)	344,410
Tax (charge) / credit on surplus / deficit	(123,961)	-	(123,961)
Surplus / (Deficit) after tax	1,323,452	(1,133,003)	220,448

The total operating expenses of £3,645,668 represent 17.4% of the total rights amounts of £20,969,962 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**

<b>Rights Activity Report</b>	<b>Collected on behalf of Rights Holders</b>	<b>Attributed to Rights Holders</b>	<b>Paid to Rights Holders</b>	<b>Mgmt fees on Rights paid</b>
UK Rights agreement	14,096,697	13,158,994	12,934,506	1,718,440
BBC Residuals	10,750	10,750	150,956	1,613
Educational recordings	467,250	449,750	449,750	44,975
UK Royalties	14,574,697	13,619,494	13,535,212	1,765,028
Foreign Royalties	6,395,265	6,626,454	6,361,353	950,747
Registration fees				10,360
Totals	20,969,962	20,245,948	19,896,565	2,726,135

<b>Rights Distribution Report</b>	<b>Due to Rights Holders at 28/02/23</b>	<b>Collected on behalf of Rights Holders</b>	<b>Paid to Rights Holders</b>	<b>Transferred to Non-distributable</b>	<b>Non-distributable utilised</b>	<b>Due to Rights Holders at 29/02/24</b>
UK Rights agreement	11,917,656	14,096,697	(12,934,506)			13,079,847
BBC Residuals	300,052	10,750	(150,956)			159,846
Educational recordings	449,750	467,250	(449,750)			467,250
UK Royalties	12,667,458	14,574,697	(13,535,212)			13,706,943
Foreign Royalties	8,516,459	6,395,365	(6,361,353)	(101,976)		8,448,395
Foreign Royalties - non distributable	552,103			101,976	(55,000)	599,079
Totals	21,736,020	20,969,962	(19,896,565)	-	(55,000)	22,754,417

<b>Amounts Due to Rights Holders at 29th February 2024</b>	<b>Collected not yet attributed</b>	<b>Attributed not distributed</b>	<b>Total</b>
UK Rights agreement	11,476,952	1,602,895	13,079,847
BBC Residuals		159,846	159,846
Educational recordings	467,250		467,250
UK Royalties	11,944,202	1,762,741	13,706,943
Foreign Royalties	5,806,016	2,642,379	8,448,395
Foreign Royalties - non distributable		599,079	599,079
Totals	17,750,218	5,004,199	22,754,417

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**Financial Information on Amounts due to Right Holders.**

**Analysis by Type of Use - UK**

<b>Rights Activity Report</b>	<b>Collected on behalf of Rights Holders</b>	<b>Attributed to Rights Holders</b>	<b>Paid to Rights Holders</b>	<b>Mgmt fees on Rights paid</b>
UK and International sales	10,101,426	9,179,418	9,217,253	1,196,124
Secondary transmissions	4,276,875	4,350,006	4,227,095	556,932
DVD and Video sales	196,396	90,070	90,864	11,972
Totals	14,574,697	13,619,494	13,535,212	1,765,028

<b>Rights Distribution Report</b>	<b>Due to Rights Holders at 28/02/23</b>	<b>Collected on behalf of Right Holders</b>	<b>Paid to Right Holders</b>	<b>Due to Rights Holders at 29/02/24</b>
UK and International sales	8,352,546	10,101,426	(9,217,253)	9,236,719
Secondary transmissions	4,270,422	4,276,875	(4,227,095)	4,320,202
DVD and Video sales	44,490	196,396	(90,864)	150,022
Totals	12,667,458	14,574,697	(13,535,212)	13,706,943

<b>Amounts Due to Rights Holders at 29th February 2024</b>	<b>Collected not yet attributed</b>	<b>Attributed not distributed</b>	<b>Non-distributable</b>	<b>Total</b>
UK and International sales	8,285,004	951,715	n/a	9,236,719
Secondary transmissions	3,516,688	803,514	n/a	4,320,202
DVD and Video sales	142,510	7,512	n/a	150,022
Totals	11,944,202	1,762,741	n/a	13,706,943

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**Financial Information on Amounts due to Right Holders.**

**Analysis by Type of Use – International**

<b>Rights Activity Report</b>	<b>Collected on behalf of Right Holders</b>	<b>Attributed to Right Holders</b>	<b>Paid to Right Holders</b>	<b>Mgmt fees on Rights paid</b>
Private Copying, Cable, Video and Online	3,376,424	5,498,454	5,258,143	785,808
Television, Cinema & Public Performance	21,857	665,073	654,689	97,841
Educational Recording	201,921	304,205	290,636	43,434
Other / Not yet attributed	2,795,063	158,722	157,885	23,664
<b>Totals</b>	<b>6,395,265</b>	<b>6,626,454</b>	<b>6,361,353</b>	<b>950,747</b>

<b>Rights Distribution Report</b>	<b>Due to Rights Holders at 28/02/23</b>	<b>Collected on behalf of Right Holders</b>	<b>Paid to Right Holders</b>	<b>Non-distributable utilised</b>	<b>Due to Rights Holders at 29/02/24</b>
Private Copying, Cable, Video and Online	6,896,280	3,376,424	(5,258,143)		5,014,561
Television, Cinema & Public Performance	1,193,816	21,857	(654,689)		560,984
Educational Recording	354,739	201,921	(290,636)		266,024
Other / Not yet attributed	623,727	2,795,063	(157,885)	(55,000)	3,205,905
<b>Totals</b>	<b>9,068,562</b>	<b>6,395,265</b>	<b>(6,361,353)</b>	<b>(55,000)</b>	<b>9,047,474</b>

<b>Amounts Due to Rights Holders at 29th February 2024</b>	<b>Collected not yet attributed</b>	<b>Attributed not distributed</b>	<b>Non-distributable</b>	<b>Total</b>
Private Copying, Cable, Video and Online	2,605,259	2,092,678	316,624	5,014,561
Television, Cinema & Public Performance	144,345	378,692	37,947	560,984
Educational Recording	201,988	43,600	20,436	266,024
Other / Not yet attributed	2,854,424	127,409	224,072	3,205,905
<b>Totals</b>	<b>5,806,016</b>	<b>2,642,379</b>	<b>599,079</b>	<b>9,047,474</b>

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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	International	Total
29.02.24	7,672,507			4,279,169	11,951,676
28.02.23	2,587,305		467,250	234,088	3,288,643
28.02.22	1,227,538			276,445	1,503,983
29.02.21	3			92,877	92,880
28.02.20	(7)			262,603	262,586
28.02.19	(25)			266,021	265,996
28.02.18	99			33,660	33,759
29.02.17	(60)			154,028	153,968
28.02.16	13			52,844	52,857
28.02.15 and prior	(10,420)			154,280	143,860
Totals	11,476,953		467,250	5,806,015	17,750,218

Analysis of amounts attributed not yet distributed by year of receipt						
Financial year ended	UK Rights agreement	BBC Residuals	Educational recordings	International	Non-distributable	Total
29.02.24				609,046		609,046
28.02.23		159,846		574,335		734,181
28.02.22	844,449			583,318		1,427,767
29.02.21	473,469			408,449		881,918
28.02.20	102,117			133,254		235,370
28.02.19	59,193			148,666	77,082	284,941
28.02.18	58,949			34,730	77,323	171,002
29.02.17	24,652			48,960	69,581	143,193
28.02.16	10,085			21,308	46,595	77,988
28.02.15 and prior	29,981			80,314	328,498	438,793
Totals	1,602,895	159,846		2,642,379	599,079	5,004,199

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**Amounts received from International Collecting Societies**

<b>Amounts received from International CMO's during the period ended 29/02/24</b>	<b>Amount</b>
AIPA - Slovenia	85,705
ASDACS - Australia	3,726
VG BILD-KUNST - Germany	761,050
COPYDAN - Denmark	9,760
DAC - Argentina	110,068
DAMA - Spain	571,469
DGA - USA	57,506
DHFR - Croatia	117,673
DILIA - Czech Republic	67,549
FILMJUS - Hungary	64,415
KOPIOSTO - Finland	201,921
LATGA-A - Lithuania	11,103
LITA - Slovakia	15,484
NORWACO - Norway	77,451
SACD - France (dramatic works)	501,561
SCAM - France (factual works)	139,019
SGAE - Spain	17,962
SIAE - Italy	1,353,893
SSA - Switzerland.	473
SUISSIMAGE - Switzerland	637,437
VDFS - Austria	63,432
VEVAM - Netherlands	1,213,921
ZAPA - Poland	312,688
Total	6,395,265



**DIRECTORS UK LIMITED****ANNUAL TRANSPARENCY REPORT - FINANCIAL YEAR ENDED 29<sup>TH</sup> FEBRUARY 2024****Management fees derived from distributions of funds originally collected from International Collecting Societies**

Source CMO	Gross Distribution	Management fees deducted
AIPA - Slovenia	22,270	3,337
ASDACS - Australia	3,109	466
VG BILD-KUNST - Germany	1,046,414	156,816
COPYDAN - Denmark	1,980	297
COPYSWEDE - Sweden	102,219	15,319
DAMA - Spain	331,049	49,611
DGA - USA	67,450	6,745
DHFR - Croatia	160,861	24,107
DILIA - Czech Republic	77,860	11,668
FILMJUS - Hungary	64,093	9,605
KOPIOSTO - Finland	210,663	31,570
LITA - Slovakia	10,509	1,575
NORWACO - Norway	87,687	13,141
SACD - France (dramatic works)	331,615	49,696
SCAM - France (factual works)	721,989	108,197
SGAE - Spain	162,251	24,315
SIAE - Italy	702,042	105,208
SPA - Portugal	100,992	15,135
SUISSIMAGE - Switzerland	436,932	65,479
VDFS - Austria	60,742	9,103
VEVAM - Netherlands	1,375,307	206,104
ZAPA - Poland	282,062	42,270
Returns and other	1,258	261
Total	6,361,353	950,747

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**Payments to and Remuneration of Board Directors**

The royalties and other benefits received by rights holders and non-executive directors of Directors UK during the financial year were as follows:

<b>Name</b>	<b>Royalties</b>	<b>Fees</b>	<b>Expenses</b>
A Dankwa	2,725	5,200	250
A L Evans	233	5,200	250
A Golder	1,996	2,600	87
J Hawes	27,484	12,000	
Z Hines	1,240	5,200	782
J M Hobbs	18,763	5,200	
A Jacob	5,412	5,200	498
A Kalymnios	4,689	5,200	
K Kelly	1,304	20,000	7,289
A Krishnan Tatparanandam	441	0	
E Russell (beneficiary K Russell estate)		5,200	
C Saunders		5,200	
D A Stones (independent)		10,000	
A Thomson	2,940	13,520	2,232
T Toumazis (independent)		30,833	4,064
	67,962.12	130,553	15,451

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

Salaries	338,198
Pension costs	37,704
Medical Insurance	4,401
Expenses	<u>9,682</u>
Total	<u>389,985</u>

## **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 26 May 2022 with respect to the Annual Transparency Report ("ATR") of Directors UK Limited for the year ended 29 February 2024. 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 26 May 2022.

### **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), j(i)(ii)(iii)(iv)(v)(vi)(vii) and k(i)(ii)(iii)(iv) of the Annual Transparency Report (ATR) as at 29 February 2024 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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.

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 29 February 2024.

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.

**Ian Saunderson FCA**

For and on behalf of

**BKL Audit LLP**

Chartered Accountants

London

Date:

Income Statement	Rights	Other	
Operating Expenses	Management	Activities	Total
<b><u>Administration Expenses</u></b>			
Employment costs	1,374,132	722,471	2,096,603
Recruitment fees	5,547	2,826	8,373
Staff training	306	156	462
Entertainment	3,263	1,662	4,925
Staff welfare	11,540	5,879	17,419
Hotels, travel and subsistence	21,040	10,718	31,758
Non-executive directors' fees	73,677	37,534	111,211
Printing & stationery	1,200	612	1,812
Postage and Couriers	580	296	876
Telephone and Internet	5,136	2,616	7,752
IT costs	80,210	40,862	121,072
Trade subscriptions	74,851	38,132	112,983
Charitable donations		165,075	165,075
Legal and professional	110,769	56,429	167,198
Auditors' remuneration	16,380	8,345	24,725
Consultancy			72,950
Equipment hire / Operating Leases	1,007	513	1,520
Bank charges	9,595	4,888	14,483
Sundry expenses	4,489	2,287	6,776
Depreciation - office equipment	6,061	3,087	9,148
Depreciation - computer equipment	8,191	4,173	12,364
Depreciation - leasehold property	29,708	15,134	44,842
	<b>1,886,012</b>	<b>1,148,315</b>	<b>3,034,327</b>
<b><u>Establishment expenses</u></b>			
Rent - operating lease	120,371	61,321	181,692
Rates	43,587	22,204	65,791
Service Charge	31,185	15,886	47,071
Cleaning	6,705	3,416	10,121
Security	1,642	837	2,479
Light and heat	4,166	2,123	6,289
Insurances	3,789	1,930	5,719
Repairs and maintenance	1,277	651	1,928
Dilapidations	991	505	1,496
	<b>213,713</b>	<b>18,873</b>	<b>322,586</b>
<b><u>Communications, Campaigns &amp; Public Affairs</u></b>			
Marketing & PR		5,217	5,217
Campaign costs		41,054	41,054
Website	5,959	3,035	8,994
Website content, live streaming and development	64,753	32,988	97,741
	<b>70,712</b>	<b>82,294</b>	<b>153,006</b>
<b><u>Membership Services</u></b>			
Meetings & Events		22,947	22,947
Screen Skills Costs		31,410	31,410
Training and Skills		55,425	55,425
AGM, Festival and Conference costs	17,203	8,764	25,967
	<b>17,203</b>	<b>118,546</b>	<b>135,749</b>
<b>Total Operating Expenses</b>	<b>2,187,640</b>	<b>1,458,028</b>	<b>3,645,668</b>

**CASH FLOW STATEMENT**

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**Cash flows from operating activities**

Profit / (Loss) for the financial year 220,448

**Adjustments for:**

Depreciation of tangible assets	66,354
Loss on disposal of tangible assets	-
Interest paid	-
Interest received	(852,963)
Taxation charge	-
Increase in debtors	(69,852)
Increase in creditors	1,485,869
Corporation tax received/(paid)	-

<b>Net cash inflow from operating activities</b>	<b>845,069</b>
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**Cash flows from investing activities**

Purchase of tangible fixed assets	(6,022)
Interest received	852,963

<b>Net cash from investing activities</b>	<b>846,941</b>
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**Cash flows from investing activities**

Interest paid	-
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**Net cash used in financing activities**

<b>Net increase in cash and cash equivalents</b>	<b>1,692,010</b>
Cash and cash equivalents at beginning of year	22,534,650

<b>Cash and cash equivalents at the end of year</b>	<b>24,226,661</b>
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**Cash and cash equivalents at the end of year comprise:**

Cash at bank and in hand	24,226,661
Bank overdrafts	-
	<b>24,226,661</b>