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**DIRECTORS UK LIMITED**  
**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**DIRECTORS UK LIMITED**  
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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	W G Anderson (appointed 11 June 2015) L Akeju (resigned 11 June 2015) O Bathurst (appointed 11 June 2015) A R Chowns S J Clarkson (resigned 11 June 2015) D J Clifton (resigned 11 June 2015) P C Cousins T Dixit (appointed 1 October 2015) J Dower (resigned 11 June 2015) P R Elston (resigned 11 June 2015) C Giedroyc N Guttridge (appointed 11 June 2015) P I Haggard L Hannon (appointed 9 February 2016) G Hill (appointed 11 June 2015) M Huda Y A Khan (resigned 11 June 2015) K Kelly (appointed 9 February 2016) S B Krishnamma (appointed 1 October 2015) C Le Couteur R Manley D Martin (appointed 1 October 2015) R M Max (appointed 1 October 2015) A J McGlynn (resigned 9 October 2015) G H Posner (appointed 1 October 2015) A A Reeves (appointed 12 January 2016) B Richards T G Roberts R E Sheppard (resigned 11 June 2015) S A Smith I D Softley C Sturridge (resigned 11 June 2015) D Thomas P A Unwin (appointed 11 June 2015) S M White (appointed 11 June 2015) D R Zeff (appointed 11 June 2015)
<b>COMPANY SECRETARY</b>	A R Chowns
<b>REGISTERED NUMBER</b>	02685120
<b>REGISTERED OFFICE</b>	3rd Floor 1-10 Dryden Street London WC2E 9NA
<b>INDEPENDENT AUDITORS</b>	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditors 35 Ballards Lane London N3 1XW

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**REVIEW OF PERFORMANCE**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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**CHAIRMAN'S STATEMENT**

This has been my first year chairing the board at Directors UK and it has been an intense one for Directors UK, with major rights negotiations and extensive new EU regulations to implement. Alongside this, we have grown our outreach to members through robust campaign activity on pay, equality and diversity, and a social programme of screenings, industry meetings, our first members' conference and our second directors festival. Alongside this, we have expanded our international influence on copyright and employment issues and set up new training programmes and initiatives in partnership with the TV industry. Directors UK continues to grow rapidly at a time when our industry and technology is changing all the time, and our work becomes more global. Our attention will turn in the next year to working conditions for freelancers, and the future exploitation of our rights, campaigning for a better deal both in the UK and worldwide.

**Beryl Richards, Chair of Directors UK**

**REVIEW OF PERFORMANCE FOR 2015/2016**

**Rights and Royalty Distribution**

In Summer 2015 we concluded a long and difficult negotiation with the main UK broadcasters for a renewal of our UK Television Rights agreement. The new agreement has a 4-year term, with rights payments and distribution dates as set out in the table below:

Year	Rights fee	Main distribution date	Supplementary distribution date
2014/15	<b>£7.25m</b>	<b>Christmas 2015</b>	<b>Summer 2017</b>
2015/16	<b>£9.5m</b>	<b>Christmas 2016</b>	<b>Summer 2018</b>
2016/17	<b>£11.25m</b>	<b>Christmas 2017</b>	<b>Summer 2019</b>
2017/18	<b>£11.95m</b>	<b>Christmas 2018</b>	<b>Summer 2020</b>
4-year total	<b>£39.95m</b>		

The previous 3-year agreement was worth £20.5m, so this new deal represents a very substantial increase in rights payments to directors and a further step towards realising the true value of the rights that directors hold in their work.

In 2015/16 we set another record for royalty distributions to members. Total distributions were £13.3m, a 2.5% increase on the previous year, driven by a further rise in our UK Rights Agreement royalties.

	2015/16	2014/15	Change	% change
<b>BBC residuals scheme</b>	£55,120	£111,037	-£55,917	-50.4%
<b>UK Rights agreement</b>	£8,505,951	£8,121,057	+£384,894	+4.7%
<b>UK educational licensing</b>	£360,500	£316,050	+£44,450	+14.0%
<b>Foreign</b>	£4,393,847	£4,442,763	-£48,916	-1.1%
<b>Total</b>	£13,315,418	£12,990,907	+£324,511	+2.5%

The Board would like to express its thanks to Sim Cammarota, Nikki Hopper and the distribution team for their exceptional work this year in achieving these results.

This year the Distribution Committee have kept a close eye on developments regarding the EC Directive on Collective Rights Management. The Directive was passed into UK law in April. Its purpose is to ensure that Collective Management Organisations retain a high level of transparency, accuracy and accountability to right holders. In particular, the Committee reviewed the Directors UK distribution rules regarding non-distributable amounts to ensure that they meet the requirements of the directive. In the second half of the year, the

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Committee conducted another review of the UK distribution points scheme to ensure that it was still fair and fit for purpose. The review looked at statistical analysis and resulted in a number of changes to the existing scheme which will be announced later this year.

The Distribution Committee have been involved in discussions on how to distribute various lump sum payments for cable retransmissions which will begin to be distributed by the end of the year. At the beginning of the year we terminated our agreement with the Spanish collecting society, SGAE, and have entered into a new reciprocal agreement for Spain with DAMA, which specialises in collecting for audiovisual works.

**Membership and Member Services**

Our membership continues to grow with over 2,000 full and Associate/Student members and more than 6,200 members in total.

Membership	February 2015	February 2016	Increase
<b>Full</b>	1,642	1,818	11%
<b>Associate</b>	176	257	46%
<b>Student</b>	8	0	-100%
<b>Distribution-only</b>	4,042	4,215	4%
<b>Total</b>	5,868	6,290	7%

This year members and associates have continued to enjoy a high profile events programme, masterminded by our team of Abigail Berry and Tendai Chitawuro. We have screened a mixture of big and small budget live-action features, TV dramas and documentaries as part of our monthly screening programme, with a commitment to showcase the diversity of UK directors' work. This year we have heard from Louise Osmond, Debbie Tucker Green, Stephen Fingleton, Morgan Matthews, Asif Kapadia, Sarah Gavron, Tom Hooper, Danny Boyle and many more. George Miller, Ridley Scott, Stephen Spielberg and Alejandro González Iñárritu also came over from the US to talk to members about their work.

This year we successfully ran the ALEXA Challenge for the fourth time, selecting five members to make short films and adverts with cinema-quality cameras and lenses and supporting them throughout production. Some of our previous year's participants have gone on to showcase their films at festivals.

Our spaces continue to be used by full and associate members for castings, read-throughs, rehearsals and meetings.

We have continued to host 'Meet the Commissioners' evenings with Film4 and BBC Films and are holding more frequent networking sessions with fellow organisations to allow the membership to forge creative partnerships. We have held members meetings in the Nations and Regions and organised a tour for members of the new Pinewood studio facility in Wales. We are concentrating our efforts to hold more events which appeal directly to the factual membership.

We held our first tribute evening to remember the work of director Jack Gold and plan to organise similar events for other directors who have made a significant contribution to the craft in the UK.

We hosted our first Directors' Conference in October which provided members with the opportunity to discuss the issues facing them, such as working conditions, pay and career development.

In July 2015 we held our second Directors' Festival which was a great success, attracting a large and diverse group of members to a full day of screenings and sessions, including keynotes from Michael Apted and Brian Helgeland.

We have also worked with IntoFilm Festival, The Royal Opera House and the Media Production Show to raise the status of the director in public events.

The Directors UK legal service has been in high demand and our Heads of Legal Affairs, Charlotte Brotherton

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and Donna Thomas, have been advising members on how best to defend their rights and protect themselves through better contracts. On behalf of members we have challenged insurance clauses which permitted the unfair deduction of wages and we were able to get the production companies to remove these clauses from their contracts. We have also successfully aided in negotiations to obtain fair treatment of directors who have been unfairly removed from projects. Other successes involve securing additional revenue profit participation for directors, obtaining correct payments of rolled up or miscalculated holiday pay, protecting director credits, securing additional pay for additional working after the engagement has expired, and making sure directors remain attached throughout their project.

We launched our new website in August, having sought extensive feedback from members and staff about what they wanted to get out of the Directors UK site. The complete redesign has resulted in a far more user-friendly and visually appealing website, presenting a wider range of content than ever before, and offering the potential to develop and expand into other areas in the future. The site currently receives an average of 20,000 page views per month, with some of our most popular articles including an opinion piece on the drawbacks of self-shooting, our BAME directors campaign report and a video of our Q&A with Mad Max: Fury Road director George Miller.

Our social media following has continued to grow, with members and the general public engaging and commenting on Twitter, Facebook and the website. We have passed 10,000 followers on Twitter, with our Directors' Festival live-tweets and BAME campaign infographics proving particularly popular. The BAME report had a similarly large reach on Facebook, as did a quick poll to find which issues are of most concern to factual directors – both posts reaching over 2000 people.

### **Training and Career Development**

Directors UK has made a major move into training and career development work this year. We have explored a number of projects, and these have given us the confidence to make a further commitment in 2016/17 to set up a broad Training and Career development operation to support all types of directors.

Directors UK launched and ran a new training initiative designed to provide six directors with the knowledge they need to become the next generation of multi-camera directors. The training aimed to raise the bar of excellence among the industry's rising talent, and with 50% of the selected candidates from BAME backgrounds and with 50% women, it will also help to create a diverse and inclusive workforce for the future. Developed by some of the UK's top multi-camera practitioners, in conjunction with Creative Skillset, and in creative partnership with Pinewood Studios, The London Studios and Cloudbass, graduation from this course will be seen as the affirmation of the skills and talent required to become one of the best in the field.

ITV ran two week-long Multi-Camera training initiatives, with an emphasis on firstly Emmerdale and then Coronation Street. This was match funded by Creative Skillset with financial support from Directors UK as well as help with marketing, promotion and selection. Seven Directors were selected for Coronation Street and nine directors selected for Emmerdale.

In high end drama, Directors UK funded 5 Mentee Directors with the support of Creative Skillset from its new High End TV levy fund. The scheme was developed to prepare directors with additional knowledge, skills and confidence to make the step up to work on High End TV Drama productions and to enable them to form a close connection with a partner production company. The candidates spent up to four months being mentored by a director.

### **Our Members at work**

The TV Factual Committee, chaired by Nic Guttridge, has focussed on enhancing the engagement of Directors UK's factual members with the creation of a continuing calendar of events, seminars and screenings catering specifically to the needs and interests of the genre. It continues its work to establish acceptance of the role of edit directors, and is embarking on a detailed survey of the factual community to gain an accurate picture of working practices and help identify the key areas of concern for members that will underpin future action.

Our Film Committee led by Iain Softley has been working on a Minimum Creative Rights "boilerplate" document that directors can include in their employment contracts. These are common sense and good practice terms that

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most producers currently agree to as a matter of course. The intention is to set a minimum standard that can be adopted industry wide, and which will protect and reassure directors early in their careers. This work has involved a wide range of committee members who have committed significant time and effort to achieve an important goal. We hope to be ready to publish this in the next few weeks. The Film Committee also unanimously endorsed the recommendations of the "Cut Out of the Picture" report which highlights the poor representation of women directors in the UK film industry. Following last year's research project on career development for UK film directors, we are discussing with industry bodies such as exhibitors and the BFI how to focus attention on UK directed films and to increase awareness of individual directors.

Our Entertainment and Multi-camera Committee, chaired by Steve Smith has been focussing on training and career development. In January we ran our first two-week multi-camera directors training scheme giving six young directors the skills they need to pursue careers as multi-camera entertainment directors. We continue to promote the minimum daily rate of £600 across the industry and we are about to pilot a new collaborative creative rights dialogue with BBC entertainment executives as a way of replacing the old creative rights agreements.

The TV Fiction committee chaired by Bill Anderson, is working on Directing the Future, an initiative to reposition directors as the creative senior management we are. The first strategic step is due examination of the impact that late scripts is having on the director's role which will exemplify the positive, responsible contribution we can make to improving the quality and efficiency of the productions we direct.

The Animation group, led by Rebecca Manley has been gaining momentum this year. A small focus group and an Open Meeting were well attended with lively discussions. Members represented various areas of animation direction from commercials to children's television and feature production. The 'Directors UK Animation Members' Facebook page is also up and running. We have stepped up our presence in the animation world, sponsoring this year's 20th Anniversary of the 'British Animation Awards'. Rebecca is also involved in Directors UK's new Creative Freelancer campaign.

In Scotland there are particular challenges for Directors. To help address them our Scotland representative Karen Kelly is looking at developing clearer career pathways for progression through drama, setting up mentoring and mid career master classes to build skills and creating opportunities to meet commissioners and producers to build stronger profiles within the wider industry.

In October 2015 our South-West England representative Otto Bathurst held our first meeting of South West Directors at the Watershed in Bristol. Otto's primary aim is to build a more active and open dialogue among members in the South West because many there feel cut off from what they consider to be the London-centric hub. Otto says: "Expanding the relevance of Directors UK in the South West will make those directors much more aware of the amazing services and support that Directors UK offers and will hopefully be reciprocated by an expanding and active membership."

Philippa Collie Cousins is the representative for Wales. We have run two events in South Wales; one to talk about director's employment, pay, conditions and the difficulty for setting up meetings with any Network Commissioners from the major broadcasters. The second event took place in Pinewood UK with directors from South Wales and South West England. Directors sang the praises of the Welsh Government and how it has pushed Creative sector employment in Wales. Directors were challenged to do more than they thought possible in the current year, and to become more entrepreneurial in acquiring IP and pushing Commissioners to make more content in Wales. Members listened to a case study of the Welsh Detective Drama "Hinterland" from the inspirational Ed Thomas, Otto Bathurst was entertaining and informative about his upcoming Hollywood "Robin Hood" movie. Dearbhla Walsh ended our conversation with a pre-recorded piece about her new Amazon TV drama series "The Collection" which is currently shooting in Swansea.

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**Copyright and Collective Rights Management**

The European Commission has continued its major review of the Copyright Directive this year. This directive is the foundation of the legal basis of joint ownership of copyright in films and television programmes by production companies and directors, so this review is of vital interest to Directors UK and its members. Our interest has remained focussed on three main areas of the Commission's work: proposals for better remuneration for authors, possible changes to the current exceptions to copyright (i.e. uses of copyright works that do not require permission of or payment to the copyright owner) and proposals to facilitate the cross border availability of works and the ability of consumers to use their subscriptions for one country to view works in another.

Our campaign began in earnest last March with a keynote speech in Brussels by Roger Michell calling for fair remuneration for directors. We are working with our international organisations FERA, CISAC and SAA on a set of proposals that will tackle the worst abuses in contracts and rights (such as unfair contract terminations) and provide a legal basis for fairer contract terms (such as an end to buy-outs and use it or lose it clauses). These should be underpinned by strengthening the bargaining position of freelance authors by ensuring that they can be represented by their collective body as a way of counteracting the bargaining power of powerful employers. Finally, we are joining our fellow directors throughout Europe in calling for an unwaivable right to remuneration for online uses of audio-visual works. This vital campaign will continue and intensify through 2016 in Europe and the UK.

**Campaigns**

Directors UK's campaigning on behalf of our members and the craft of direction continues to go from strength to strength in 2015. Directors UK has informed and influenced tangible change in 2015, with significant success in awareness raising across our gender equality, pay and diversity campaigns. Directors UK continues to champion the voice of the creative lead and ensure that the cultural, creative and economic benefits directors bring to the industry lead to fair remuneration and proper recognition for the craft and skills involved.

Our work included achieving the pledge in Channel 4's diversity charter to support the careers of women directors, and national and international coverage for our first report into the under-employment of black and minority ethnic directors, featuring at BAFTA's diversity event and parliamentary and industry debate. Our campaigning has resulted in range of new career development opportunities being made available to our members across the genres. Work is also under way on our Freelancer campaign. We will be lobbying at both a UK and European level for fair remuneration and better protections for freelance directors.

We contributed to the two industry roundtables held by the DCMS on UK Film and UK Television and lobbied the government on the BBC's charter renewal process.

Our pay campaigning has intensified this year following the achievements last year in entertainment and multi-camera directors' pay. We conducted a major survey of freelance TV directors pay across all genres and published the results in September. This information will help individual directors to assess their own pay rates more accurately, but it is also helping us to set priorities for further pay negotiations, especially in factual television genres. After a long period of bargaining with ITV Studios we secured a two stage pay rise for directors on *Coronation Street* – 2% in April and a further 3.3% in November. ITV Studios also agreed to bring *Emmerdale* pay rates up to the same figure. Our attention then turned to the BBC dramas, and we are in negotiations now on pay rates for *Eastenders*, *Doctors* and *Father Brown*.

The BAFTA albert consortium is the home of environmental sustainability for the UK screen arts - the place to share, learn and act on our impact. Last year Directors UK became an affiliate member of the consortium and we are committed to playing a leading role promoting sustainability within the directing community. Steve Smith represents Directors UK on the BFI Industry-Wide Sustainability Group. Climate change is the biggest threat to our planet and the film and television industries are extremely carbon hungry. It takes approximately 10 tonnes of carbon to make just one hour of television - the equivalent CO2 for an average home for two-and-a-half years! As the film and TV industry transitions to a low carbon future we also help deliver free Carbon Literacy training to our members and the wider industry to assist individuals get to grips with sustainability and uncover what can be done.

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**Representation and Profile**

Our recognition and status within the industry continues to grow with Directors UK increasingly being called on for comment and insight on industry issues in May. Broadcast magazine worked with us as a key contributor in their "Backing the BBC" campaign, with an issue focussing on the views of directors as key creatives. In November our diversity report had a big impact with news coverage in print, online, radio and TV interviews with our diversity campaign chair, Menhaj Huda. The report became a key focus of a BAFTA industry debate introduced by Lenny Henry. We have had coverage of our campaigns and activities in the industry and mainstream press including our new training initiatives, and comment pieces from our CEO Andrew Chowns calling for a properly trained and diverse work force; the trade press reported on our call for recognition of the role of Edit Directors; and we have continued to use the media to raise awareness for our work to support gender equality. Directors UK representatives have also been actively involved in lobbying in the UK and Europe, attending government round table meetings on issues as far ranging as diversity, the future of the BBC and copyright.

**Outreach and International**

This year we have made further efforts to support directors in the UK and internationally. Board member Piers Haggard has continued to build Stage Directors membership among theatre directors and Directors UK is proud to be able to support that work. SDUK is approaching the point at which it will be able to engage directly in campaigning for better professional working conditions for theatre.

This year Directors UK has taken significant steps towards the formation of a new charity, the Directors Charitable Foundation, in partnership with the Directors Guild of Great Britain (DGGB). An interim board has been formed, chaired by Vladimir Mirodan, with representation from Directors UK, DGGB and SDUK members, and an application for accreditation with the Charity Commission has been submitted. The new charity will aim to provide support for directors in distress and in need of support, as well as initiatives in the areas of education and awareness of the craft of directing in all its forms. In joining this new charity that will build on its own important charitable work, the DGGB has taken a decision to place itself into a dormant state, which means that Directors UK can truly be said now to be the single voice representing screen directors in the UK.

Delyth Thomas represents us on the board of Writers and Directors Worldwide - the specialist group within the international organisation CISAC. This year W&DW held its annual meeting in Beijing and used this opportunity to build relationships with authors in China and other countries in Asia. Former Directors UK Board member Dan Clifton is now the chair of FERA, the European Directors Federation, and has been particularly active in lobbying in Europe for better contracts and remuneration for directors as part of the European Commission's review of the Copyright Directive. Our CEO, Andrew Chowns, has been performing a similar role on the Council of the Society of Audio-Visual Authors in Europe. All three bodies – W&DW, FERA and SAA are now aligning their campaigning on contracts and remuneration to present the most powerful and persuasive case.

At the time of writing great uncertainty hangs over our international activities while we wait for the result of the UK referendum on whether to leave the European Union. The Directors UK Board is conducting an assessment of the risks attaching to Brexit so that we can provide members with information about how this could affect their working lives.

**Governance**

Last Summer, members voted in our elections for four regional representatives to join our Board as part of our aim to ensure Directors UK speaks for members throughout the UK. Otto Bathurst (South-West England), Illy Hill (North-West England), Karen Kelly (Scotland) and Philippa Collie-Cousins (Wales) have joined the Board. We also now have a representative for our Successor Members – Anthony Reeves.

Finally, as mentioned in the section above relating to distribution, on 10 April 2016 new regulations come into force in the UK implementing the new European Directive on Collective Management Organisations. The new Directive is intended to set high standards of governance, transparency and accountability for CMOs throughout

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Europe. It brings Directors UK and all other CMOs in the UK under a regime of statutory regulation for the first time. Directors UK has always operated to the highest standards of good governance, and we do not anticipate that the new regulations will present us with any significant compliance issues. However, it will require us to make a number of changes to our operations, so rightholders will notice some changes in the information we provide in your distribution statements, for example. Our website will provide access to all the key documents and information that we must make available under the regulations. The Regulations also mean that members attending our AGM this year will be asked to approve a number of our key policy documents and to review new reports of our activities together with information about our governance arrangements.

Name B Richards  
Chair  
Date 19 May 2016

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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The directors present their report and the audited financial statements for the year ended 29 February 2016.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**PRINCIPAL ACTIVITIES**

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.

**DIRECTORS**

The directors who served during the year were:

W G Anderson (appointed 11 June 2015)  
L Akeju (appointed 11 June 2015)  
O Bathurst (appointed 11 June 2015)  
A R Chowns  
A J Clarkson (resigned 11 June 2015)  
D J Clifton (resigned 11 June 2015)  
P C Cousins  
T Dixit (appointed 1 October 2015)  
J Dower (resigned 11 June 2015)  
P R Elston (resigned 11 June 2015)  
C Giedroyc  
N Guttridge (appointed 11 June 2015)  
P I Haggard

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L Hannon (appointed 9 February 2016)  
G Hill (appointed 11 June 2015)  
M Huda  
Y A Khan (resigned 11 June 2015)  
K Kelly (appointed 9 February 2016)  
S B Krishnamma (appointed 1 October 2015)  
C Le Couteur  
R Manley  
D Martin (appointed 1 October 2015)  
R M Max (appointed 1 October 2015)  
A J McGlynn (resigned 9 October 2015)  
G H Posner (appointed 1 October 2015)  
A A Reeves (appointed 12 January 2016)  
B Richards  
T G Roberts  
R E Sheppard (resigned 11 June 2015)  
S A Smith  
I D Softley  
C Sturridge (resigned 11 June 2015)  
D Thomas  
P A Unwin (appointed 11 June 2015)  
S M White (appointed 11 June 2015)  
D R Zeff (appointed 11 June 2015)

**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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

**AUDITORS**

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 19 May 2016 and signed on its behalf.

**B Richards**  
Chair

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

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We have audited the financial statements of Directors UK Limited for the year ended 29 February 2016, set out on pages 12 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**DIRECTORS UK LIMITED**  
**(A Company Limited by Guarantee)**

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

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Myfanwy Neville ACA (Senior Statutory Auditor)

for and on behalf of

**Berg Kaprow Lewis LLP**

Chartered Accountants  
Statutory Auditors

London

20 May 2016

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**DIRECTORS UK LIMITED**  
**(A Company Limited by Guarantee)**

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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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	Note	2016 £	2015 £
<b>TURNOVER</b>	1	<b>1,777,932</b>	<i>1,687,776</i>
Distribution costs		<b>(153,747)</b>	<i>(136,353)</i>
Administrative expenses		<b>(1,689,284)</b>	<i>(1,588,540)</i>
Other operating income	2	<b>69,589</b>	-
Other operating charges		<b>(116,931)</b>	-
		<hr/>	<hr/>
<b>OPERATING DEFICIT</b>	3	<b>(112,441)</b>	<i>(37,117)</i>
Interest receivable and similar income		<b>180,433</b>	<i>193,328</i>
		<hr/>	<hr/>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>67,992</b>	<i>156,211</i>
Tax on surplus on ordinary activities	5	<b>(18,190)</b>	<i>(40,578)</i>
		<hr/>	<hr/>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	13	<b>49,802</b>	<i>115,633</i>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 21 form part of these financial statements.

**DIRECTORS UK LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02685120**

**BALANCE SHEET**  
**AS AT 29 FEBRUARY 2016**

	Note	£	29 February 2016 £	£	28 February 2015 £
<b>FIXED ASSETS</b>					
Tangible assets	6		207,562		273,118
Investments	7		3,931		3,931
			<u>211,493</u>		<u>277,049</u>
<b>CURRENT ASSETS</b>					
Debtors	8	278,458		227,345	
Cash at bank and in hand		17,395,404		17,175,777	
			<u>17,673,862</u>		<u>17,403,122</u>
<b>CREDITORS:</b> amounts falling due within one year	10		<u>(17,115,640)</u>		<u>(16,948,408)</u>
<b>NET CURRENT ASSETS</b>			<u>558,222</u>		<u>454,714</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>769,715</u>		<u>731,763</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	11		<u>(23,150)</u>		<u>(35,000)</u>
<b>NET ASSETS</b>			<u>746,565</u>		<u>696,763</u>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	13		<u>746,565</u>		<u>696,763</u>
	14		<u>746,565</u>		<u>696,763</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 May 2016.

**B Richards**  
Chair

**T G Roberts**  
Director

The notes on pages 14 to 21 form part of these financial statements.

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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 2016**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 CASH FLOW**

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.3 TURNOVER**

Turnover comprises revenue recognised by the company in respect of services provided during the year, exclusive of Value Added Tax.

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 profit and loss account in the period to which it relates.

**1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**1.5 FIXED ASSET INVESTMENTS**

Investments held as fixed assets are shown at cost less provision for impairment.

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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 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 OPERATING LEASES**

Rentals under operating leases are charged to the Income and Expenditure Account 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 period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.7 OTHER OPERATING INCOME AND OTHER OPERATING CHARGES**

Other operating income comprises of grant funding from Creative Skillsset. This income is credited to the Income and Expenditure Account as the related project expenditure is incurred. The related project expenditure is included as part of other operating charges.

**1.8 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.9 DISTRIBUTION POLICY**

Royalties are allocated to members and rights holders for distribution in accordance with the Rules of Distribution of Directors UK. A copy of the current rules can be accessed on the Directors UK website and is available on request from the company.

**2. OTHER OPERATING INCOME**

	<b>2016</b>	<i>2015</i>
	<b>£</b>	<b>£</b>
Creative Skillsset income	<b>69,589</b>	-

**3. OPERATING DEFICIT**

The operating deficit is stated after charging:

	<b>2016</b>	<i>2015</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>79,712</b>	<i>115,062</i>
Auditors' remuneration	<b>15,000</b>	<i>9,750</i>
Pension costs	<b>35,815</b>	<i>32,620</i>

**DIRECTORS UK LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

**4. DIRECTORS' REMUNERATION**

	<b>2016</b>	<i>2015</i>
	£	£
Director's salary, benefits and pension costs	<b>161,080</b>	<i>157,924</i>

During the year retirement benefits were accruing to 1 director (*2015 - 1*) in respect of defined contribution pension schemes.

**5. TAXATION**

	<b>2016</b>	<i>2015</i>
	£	£
<b>ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR</b>		
<b>CURRENT TAX</b>		
UK corporation tax charge on surplus for the year	<b>30,000</b>	<i>48,500</i>
Adjustments in respect of prior periods	<b>40</b>	<i>(922)</i>
<b>TOTAL CURRENT TAX</b>	<b>30,040</b>	<i>47,578</i>
<b>DEFERRED TAX (see note 11)</b>		
Origination and reversal of timing differences	<b>(11,850)</b>	<i>(7,000)</i>
<b>TAX ON SURPLUS ON ORDINARY ACTIVITIES</b>	<b>18,190</b>	<i>40,578</i>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20%).

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The company has historic capital losses available to carry forward of £161,794. No deferred tax asset has been recognised in respect of these losses.

**DIRECTORS UK LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

**6. TANGIBLE FIXED ASSETS**

	Land and buildings £	Other fixed assets £	Total £
<b>COST</b>			
At 1 March 2015	198,467	367,255	565,722
Additions	-	14,156	14,156
At 29 February 2016	<u>198,467</u>	<u>381,411</u>	<u>579,878</u>
<b>DEPRECIATION</b>			
At 1 March 2015	42,861	249,743	292,604
Charge for the year	20,804	58,908	79,712
At 29 February 2016	<u>63,665</u>	<u>308,651</u>	<u>372,316</u>
<b>NET BOOK VALUE</b>			
At 29 February 2016	<u>134,802</u>	<u>72,760</u>	<u>207,562</u>
<i>At 28 February 2015</i>	<u>155,606</u>	<u>117,512</u>	<u>273,118</u>

**7. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 March 2015 and 29 February 2016	<u>3,931</u>
<b>NET BOOK VALUE</b>	
At 29 February 2016	<u>3,931</u>
<i>At 28 February 2015</i>	<u>3,931</u>

The investment refers to the cost of shares held in 'Societe des Auteurs Audiovisuel', a European collecting society.

**DIRECTORS UK LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

**8. DEBTORS**

	<b>29 February 2016</b>	<i>28 February 2015</i>
	£	£
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	-	37,500
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	5,700	5,530
Other debtors	44,104	6,108
Accrued income and prepayments	228,654	178,207
	<b>278,458</b>	<i>227,345</i>
	<b>278,458</b>	<i>227,345</i>

**9. CASH AT BANK AND IN HAND**

Included within Cash at Bank and in Hand are fixed term deposits of 14,500,000 (2015: 12,100,000) due to mature between April 2016 and March 2017.

**10. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>29 February 2016</b>	<i>28 February 2015</i>
	£	£
Bank loans and overdrafts	358	-
Trade creditors	85,278	43,928
Corporation tax	30,000	48,500
Other taxation and social security	317,504	182,125
Other royalties for distribution	56,764	48,706
Royalties payable (Foreign)	6,732,168	7,369,020
Royalties payable (UK)	9,735,418	9,087,425
Other creditors	158,150	168,704
	<b>17,115,640</b>	<i>16,948,408</i>
	<b>17,115,640</b>	<i>16,948,408</i>

**11. DEFERRED TAXATION**

	<b>29 February 2016</b>	<i>28 February 2015</i>
	£	£
At beginning of year	35,000	42,000
Released during year (P&L)	(11,850)	(7,000)
	<b>23,150</b>	<i>35,000</i>
	<b>23,150</b>	<i>35,000</i>

**DIRECTORS UK LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

**11. DEFERRED TAXATION (continued)**

The provision for deferred taxation is made up as follows:

	<b>29 February 2016</b>	<i>28 February 2015</i>
	£	£
Accelerated capital allowances	<b>23,150</b>	<i>35,000</i>

**12. 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.

**13. RESERVES**

	<b>Income and expenditure account</b>
	£
At 1 March 2015	<b>696,763</b>
Surplus for the financial year	<b>49,802</b>
At 29 February 2016	<b>746,565</b>

**14. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	<b>29 February 2016</b>	<i>28 February 2015</i>
	£	£
Opening members' funds	<b>696,763</b>	<i>581,130</i>
Surplus for the financial year	<b>49,802</b>	<i>115,633</i>
Closing members' funds	<b>746,565</b>	<i>696,763</i>

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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 2016**

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**15. PENSION COMMITMENTS**

The company operates a defined contribution 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 £ 35,815 (2015: £ 32,620). Contributions totalling £17,414 (2015: £4,722) were payable to the fund at the balance sheet date and are included in creditors.

**16. OPERATING LEASE COMMITMENTS**

At 29 February 2016 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	<b>29 February 2016</b>	<i>28 February 2015</i>
	£	£
<b>EXPIRY DATE:</b>		
Within 1 year	<b>87,500</b>	-
After more than 5 years	-	150,000
	<u>                    </u>	<u>                    </u>

On 16 March 2016 the landlord gave notice to terminate the lease of the office premises on 29 September 2016. Following this, an extension to the lease was agreed for the company to remain in the premises until 31 March 2017, with a 3 month rolling contract, to give the company time to relocate to suitable new premises.

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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 2016**

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**17. 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 £165,874 (2015: £98,257).

During the year the company received royalties for distribution from The Educational Recording Agency, a company in which the company is a member and in which A R Chowns is a director totalling £389,417 (2015: £360,500). These royalties were received during the normal course of business, and distributed to members in accordance with company's distribution policy.

Included within other creditors is a balance of £Nil (2015: £17,120) owed to Stage Directors UK Limited, a company in which P Haggard is a director. This balance is unsecured and interest free, with no fixed repayment terms. Distribution expenses include £5,000 (2015: £10,000) paid to Stage Directors UK Limited during the year.

Included within administration expenses are legal fees of £2,400 (2015: £Nil) paid on behalf of Directors Charitable Trust, a trust in which certain of the directors of the company are also members. Administration expenses also include allowances totalling £7,301 (2015: £Nil) paid to board members while carrying out the company's duties during the year.

Included within administration expenses are costs of £1,350 (2015: £Nil) for training services provided by Pozzitive Television Limited during the year, a company in which G H Posner is a director. Similarly, costs of £1,065 (2015: £Nil) are included for training services provided by Hobby Horse Media Limited during the year, a company in which S A Smith is a director.

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**DIRECTORS UK LIMITED**  
**(A Company Limited by Guarantee)**

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**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**

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	<b>Page</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>TURNOVER</b>	23	<b>1,777,932</b>	<i>1,687,776</i>
Other operating income	23	<b>69,589</b>	-
		<hr/> <b>1,847,521</b>	<hr/> <i>1,687,776</i>
<b>LESS: OVERHEADS</b>			
Selling and distribution expenses	23	<b>(153,747)</b>	<i>(136,353)</i>
Administration expenses	23	<b>(1,449,419)</b>	<i>(1,363,497)</i>
Establishment expenses	24	<b>(239,865)</b>	<i>(225,043)</i>
Other operating charges	24	<b>(116,931)</b>	-
		<hr/> <b>(112,441)</b>	<hr/> <i>(37,117)</i>
<b>OPERATING DEFICIT</b>			
Interest receivable	24	<b>180,433</b>	<i>193,328</i>
		<hr/> <b>67,992</b>	<hr/> <i>156,211</i>
<b>SURPLUS FOR THE YEAR</b>		<hr/> <b>67,992</b>	<hr/> <i>156,211</i>

**DIRECTORS UK LIMITED**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	2016 £	2015 £
<b>TURNOVER</b>		
Management fee income	1,549,432	1,503,099
Membership scheme income	228,500	184,677
	<u>1,777,932</u>	<u>1,687,776</u>
	<u><u>1,777,932</u></u>	<u><u>1,687,776</u></u>
	2016 £	2015 £
<b>OTHER OPERATING INCOME</b>		
Creative Skillset income	69,589	-
	<u>69,589</u>	<u>-</u>
	<u><u>69,589</u></u>	<u><u>-</u></u>
	2016 £	2015 £
<b>SELLING AND DISTRIBUTION EXPENSES</b>		
Advertising	79,192	81,357
Sponsorship	11,042	12,667
AGM, EGM, Festival and Conference costs	63,513	42,329
	<u>153,747</u>	<u>136,353</u>
	<u><u>153,747</u></u>	<u><u>136,353</u></u>
	2016 £	2015 £
<b>ADMINISTRATION EXPENSES</b>		
Directors national insurance	18,988	18,615
Directors salaries	145,690	142,833
Directors pension costs - defined contribution schemes	14,569	14,283
Staff salaries	636,388	582,374
Staff private health insurance	6,868	5,524
Staff national insurance	61,651	54,346
Staff pension costs - defined contribution schemes	21,246	18,337
Staff training	31,650	9,782
Entertainment	2,200	4,938
Travel and subsistence	44,377	20,618
Campaign costs	56,368	65,426
Printing and stationery	15,644	18,798
Postage	11,949	8,823
Telephone and fax	2,989	2,920
Computer costs	93,362	67,989
Meetings and events	54,299	59,199
Trade subscriptions	36,530	34,761
Legal and professional	26,757	23,424
	<u>1,281,525</u>	<u>1,152,990</u>
Sub-total carried forward	<u><u>1,281,525</u></u>	<u><u>1,152,990</u></u>

**DIRECTORS UK LIMITED**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	2016 £	2015 £
<b>ADMINISTRATION EXPENSES (continued)</b>		
Sub-total brought forward	1,281,525	1,152,990
Auditors' remuneration	15,000	9,750
Accountancy fees	24,335	39,786
Equipment hire	4,715	3,895
Bank charges	9,031	7,252
Difference on foreign exchange	(32)	100
Sundry expenses	20,240	18,778
Cleaning	9,020	8,998
Repairs and maintenance	-	1,075
Depreciation - office equipment	42,711	60,000
Depreciation - computer equipment	16,198	33,939
Depreciation - leasehold property	20,804	21,123
Surplus on disposal of tangible assets	-	(125)
Training and mentoring bursary costs	5,872	5,936
	1,449,419	1,363,497
	2016 £	2015 £
<b>ESTABLISHMENT EXPENSES</b>		
Rent - operating leases	229,032	218,268
Light and heat	1,600	1,600
Insurances	6,348	3,320
Repairs and maintenance	2,885	1,855
	239,865	225,043
	2016 £	2015 £
<b>OTHER OPERATING CHARGES</b>		
Training and mentoring costs	116,931	-
	2016 £	2015 £
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	180,433	193,328