
DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	W G Anderson O Bathurst (resigned 12 June 2019) E R M Bye A R Chowns (resigned 30 April 2020) T Dixit (resigned 17 September 2019) G M Gibbons N Guttridge L P Hannon A Harrower (appointed 4 May 2020) G Hill (resigned 17 September 2019) J M Hobbs M R Hopkins D Martin (resigned 17 September 2019) M Omer (resigned 17 September 2019) G H Posner (resigned 17 September 2019) A Prasad (resigned 17 September 2019) S A Smith A Thomson P A Unwin (resigned 17 September 2019) S M White D R Zeff
Company secretary	A Harrower
Registered number	02685120
Registered office	3rd & 4th Floor 22 Stukeley Street London WC2B 5LR
Independent auditors	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditors 35 Ballards Lane London London N3 1XW

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Statement from the Chair	1
Chief Executive's Report	2
Directors' Report	8 - 10
Independent Auditors' Report	11 - 14
Statement of Income and Retained Earnings	15
Statement of Financial Position	16
Notes to the Financial Statements	17 - 29

The following pages do not form part of the statutory financial statements:

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

STATEMENT FROM THE CHAIR
FOR THE YEAR ENDED 29 FEBRUARY 2020

Statement from the Chair

As we move into a new decade, our industry faces disruptions on a major scale. At the time of writing, we are closely monitoring the unfolding international Coronavirus crisis and we are alert to the widespread impact it will have on the creative industries in the coming months. At Directors UK, we have had to apply our expertise to these new challenges whilst continuing to work hard on behalf of our members.

We remain committed to protecting copyright and IP rights, and will continue to work with the industry and government to push for UK copyright legislation to be updated for the digital age.

We've been watching Brexit progress, and we are making the case for maintaining the ability to move around for work and for creative partnerships, and for maintaining legal protections for freelancers' working conditions following our exit from the European Union.

The arrival of new digital and streaming platforms has continued to present a wealth of both opportunities and challenges for our industry, and in turn our members. A recent report showed that the UK spent a record £3bn on streaming music, films and TV in 2019. So, as the way content is consumed moves with the digital times, we will continue to strike fair deals for directors, whilst ensuring that vital UK public service broadcasting is not put at risk.

In order to face these changing times together, Directors UK has been working closely with other organisations that represent creatives across the globe. But it shouldn't stop there: we need to work together within the directing community too.

We want every Directors UK member to feel like they have a voice, whatever genre they work in, and wherever they are based. By restructuring our Board and committees this year, we have a renewed focus on achieving practical results, with a cross-genre approach that has already seen more members than ever getting involved in our work.

Our campaigning work continues apace. In autumn, we launched our field-leading guidelines on directing nudity and simulated sex, which made headlines around the world. It has been a privilege to continue to campaign on the issues that matter to directors, and to see our work and guidance hailed as industry best practice and rolled out on set.

Finally, this year marked Andrew Chowns' last in the role of Directors UK CEO. I want to thank Andrew for his outstanding leadership over the past decade – for the role he has played in transforming Directors UK into the highly respected organisation it is today. Because of Andrew's work, directors have a strong and powerful voice in the industry. When Directors UK speaks up, broadcasters, regulators and government all listen to what we have to say. Our campaigns are changing working conditions and improving working lives for all, and we are helping to ensure directors have the new skills required for the future. Andrew leaves Directors UK in a strong position, and for this, all directors owe Andrew a huge debt of gratitude.

We look forward to welcoming Andy Harrower as his successor.

Steve Smith, Chair of Directors UK

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2020

Financial Performance

Results for the year to 29th February 2020 have again been satisfactory, with the year's operations generating a surplus after tax of £60,946.

Total turnover grew by 4.6% with both management fees and membership income higher than the previous year. Interest receivable was also comfortably ahead.

Administration expenses increased by some 8%, largely due to higher staff costs, whilst establishment expenses finished marginally lower than last year. Increased focus on training and skills by our membership services department, lead to their external costs growing by some 4%. The costs of our communications, campaigns and public affairs department were marginally up on the previous year.

The balance sheet has been strengthened, with retained earnings increasing to £498k. This year we again released a small amount from our non-distributable creditor (£8.7k), whilst the overall balance increased to £481k.

Rights and Royalty Distribution

In the 2019/20 financial year, we once again distributed record levels of royalty payments to our members. With £12.7m distributed in UK payments, and £5.3m in foreign payments, our total distributions amounted to £18.0m, an overall increase of £0.8m on the previous year.

Amounts Paid £000's	2019/20	2018/19	Change	% Change
UK Rights Agreement	12,249	11,171	1,078	9.60%
BBC Residuals	83	101	-18	-17.80%
Educational Recordings	420	385	35	9.10%
Total UK Royalties	12,752	11,657	1,095	9.40%
Foreign Royalties	5,277	5,557	-280	-5.00%
Total	18,029	17,214	815	4.70%

The Distribution Committee, chaired by Dan Zeff, reviewed the distribution points scheme and hierarchy, ensuring the distribution framework remains robust and up to date. As ever, we continue to streamline and fine-tune rules and policy around our distributions to ensure they remain fair and relevant to our members.

Alongside the IT team, we strengthened the security of our systems infrastructure to better protect members' personal data. This work has allowed us to begin looking into further interactivity with our website, which will allow us to provide a wider number of online services for our members.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Membership

Our membership continues to grow, with over 2,600 Full and Associate members, and more than 7,500 members in total.

Membership	Feb-20	Feb-19	% change
Full	2,261	2,249	1%
Associate	420	390	7%
Distribution-Only	4,857	4,501	7%
TOTAL	7,538	7,140	5%

This year saw the online launch of the new collection agreement, which means that new members can now complete their registration with us digitally – an evolution of great benefit to both the Directors UK team and our members.

We also introduced changes to our membership options, designed to make our membership fairer and more accessible. Alongside refreshing our Associate membership criteria and ongoing subscription price, we now provide greater flexibility for new members by offering both Distribution-only membership and Full membership at sign up, and we're also able to deduct our registration fee from any pending payments we hold.

Copyright and Collective Rights Management

This year, a brand-new UK rights deal was struck with the public service broadcasters (BBC, ITV, Channel 4, Channel 5, S4C), Sky UK, Pact and TAC. Securing this deal with the main UK broadcasters was a major step forward for our Future Rights campaign, particularly as new platforms and SVoD operators continue to disrupt the services, revenues and businesses of the traditional broadcasters.

By signing the new Directors Licensing Scheme Collection Agreement, our members assigned us their copyright and, due to the concentration of copyright ownership within Directors UK, this had a substantial impact on negotiations, and highlights the importance of copyright in ensuring that directors get fairly rewarded for the ongoing use of their work.

As a consequence of this deal, we were able to reassign back to our members their copyright in any future works commissioned by the signatory broadcasters and producers. Negotiations with non-signatory broadcasters and SVoD services are our priority for 2020, and so for now Directors UK still retains our members' copyright in any future works they make for these other organisations.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Member Services and Benefits

The member services team continued to offer an unparalleled programme of activity aimed at supporting our members and their careers. Our events programme, accessible to the Directors UK community, reinforces the status of the director as a leading creative force, and responds to ongoing issues raised by our members, the concerns of our committees and emerging trends in the industry.

This year, we've been able to offer members access to an unprecedented number of screenings, all followed by in-depth director Q&As. Our members have heard from Douglas Mackinnon, Dominic Savage, Chiwetel Ejiofor, Waad El-Kateab and Edward Watts, Lulu Wang, Noah Baumbach, Todd Phillips, Quentin Tarantino, Gurinder Chadha, the Safdie Brothers, Robert Eggers, Alma Ha'rel, Todd Haynes, Greta Gerwig, Fernando Merielles and Sam Mendes.

Our annual member festival underwent a rebrand and debuted in November 2019 as Director's Cut. With keynote sessions from Benjamin Caron and Tom Harper, masterclasses from top directors working across genres and sessions focused on bettering our members' working lives, the day celebrated the craft of directing in all its forms.

We continue to raise awareness of the role of the director across the industry, and have partnered on a wide range of events, from networking and career development, to competitions with ARRI, BFI Flare, BFI London Film Festival, Film London, Nutopia, PACT and S.O.U.L. We've also contributed to panels at AMPS, BFI Future Film Festival, BFI Radio Times TV Festival, Digital Cinema United, London Independent Film Festival and Sheffield Doc/Fest.

Following the formation of a regular working group, our members in Scotland have built up a strong community, creating a manifesto and working closely with the Directors UK communications and member services team, as well as the Board, on proposals for the future of Scotland. The Nations and Regions committee, chaired by Morgan Hopkins, held their inaugural meeting in Leeds, raising the issues and focus points that are particularly important for members based around the UK.

Skills and Career Development

This year, we've held drop-in career clinics, open meetings and skills workshops across the country. We offer bespoke workshops and continue to provide access to established schemes, giving directors the opportunity to hone vital skills whilst gaining a significant credit for their CV.

We once again placed directors on the High-End TV Directors Career Development Programme, in partnership with the High-End Council and ScreenSkills. We've organised a number of multi-camera workshop placements on Coronation Street, in conjunction with ITV. We've also worked with BlackLight Television and Channel 4 to place directors on their BAFTA-winning 4Stories strand. We also saw the continuation of Inspire, a year-round mentorship programme encouraging directors across all genres to seek structured support to enhance their career opportunities. We also supported our members in the regions with career development programmes held in Leeds and Manchester.

As a result of our various career development programmes, our members have worked on major TV shows including Silent Witness, The Capture and Line of Duty. Through our mentorship schemes, our members have gained vital experience on productions including His Dark Materials, Doctors, The Third Day, Alabama and The Voice.

Directors UK has been recognised for its outstanding career development offering, winning the Partnership award at the Creative Diversity Network Awards for the Continuing Drama Directors' Training Scheme, our collaboration with BBC Writersroom.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Campaigns

Our campaigning work was once again central to the work of the organisation. Aiming to improve the working lives of directors and support their rights as freelance authors, our work has been shaped by the concerns and feedback we've received from our members and committees.

With the publication of our field-leading guidance on 'Directing Nudity and Simulated Sex', we continued our work to make productions a safe and fair environment for all. Our handbook presented a strong set of guidelines that advance the craft of directing by showing how directors can take a creative lead in ensuring cast and crew safety. Our handbook had a dramatic impact on the industry and has been shared internationally amongst sister guilds and unions. It also received global coverage in both trade and mainstream media, and is being used as the basis for performer nudity riders.

We worked collaboratively with the Federation of Entertainment Unions to challenge how diversity data is reported and shared in the UK TV industry, and we have also worked closely with Ofcom to provide data and member testimony in their report into freelancers in the TV industry. We also utilised the media to highlight the need for a review of judging processes to encourage better representation at industry awards.

Our work around bullying and harassment has been recognised by the European Commission, cited in a white paper issued at the 72nd Cannes Film Festival recognising our Bullying and Harassment guidelines as industry best practice. Members have reported that our work has been a vital tool for de-escalating conflict during production, and that it has empowered them to call out poor behaviour.

Representation and Profile

The communications team continue to reaffirm Directors UK's status as the single voice for directors, using external and member communications to raise the profile of our campaigning and lobbying, as well as sharing the work of our member services and career development teams.

As well as gaining huge traction on social media, our work has been picked up by the trade and mainstream press. This year, we have been featured numerous times in print and online, and we are increasingly being called upon to appear on TV and radio. Strengthening connections with key contacts at various publications, we have been able to secure our place amongst industry leaders as a voice for trusted comment. As a result, our public profile has increased dramatically.

Our public affairs work and lobbying effort has also increased. As well as responding to 14 government and industry consultations in the last year, we've given oral evidence to the House of Lords Communications Committee on Public Service Broadcasting in the age of video on demand, and briefed Ofcom on the impact that changes to the BBC iPlayer will have on copyright holders. We've continued to fight for fair remuneration for authors by supporting SAA's lobbying efforts on the European Copyright Directive, as well as sponsoring the Best Film Direction award at Film the House, a parliamentary competition highlighting the importance of copyright and IP. Our increased public affairs activity has cemented our position as an authoritative industry organisation able to effect real change, as evidenced in our media activity surrounding the lack of diversity across the BAFTA nominations, an intervention which has led to BAFTA reviewing their voting processes.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Digital

The Directors UK website continues to host a range of interesting and informative content, both for and about our members. These features include expert tips and advice, comment pieces, collected live-tweets, obituaries and more. Our comprehensive content strategy means that we now upload several new articles each and every week, ensuring that the website looks fresh for returning visitors.

More general improvements to the site have included the addition of a new dedicated Career Development section, which showcases case studies and reports on our latest career development schemes, upcoming opportunities, and resources for the wider membership.

Our social media presence remains a key method for delivering our communications objectives. We have seen particular growth in our Instagram follower and interaction numbers this year, in part because of the strength of our events programme, as well as access to new, striking visuals off the back of the Director's Cut branding exercise.

The Directors UK Podcast also continues to do well, presenting audio recordings from our director Q&A events. As well as conventional podcast apps, the podcast is now available on Spotify. Episodes featuring Quentin Tarantino talking to Danny Boyle, Greta Gerwig talking to Mike Leigh, and Sam Mendes talking to Alfonso Cuarón have been particularly successful.

Legal

Our expert legal team continues to offer advice and support to our members. This year, we ran a fully booked Legal Clinic at Director's Cut, where members could ask questions regarding any element of their work as a director. We also continued to provide guidance through the Directors UK website, contributing articles that deal with the complexities of life as a freelance director.

Working Conditions

Ensuring the health and safety of directors, especially those working on their own, has been a growing concern this year. We have been campaigning to try to get industry agreement on new rules on self-shooting to make sure directors are not asked to work in dangerous conditions or for excessive hours. We have made representations to the Health and Safety Executive, regarding the working conditions of factual directors, and we have pursued a number of cases of unsafe working practices with production companies and broadcasters.

International

Directors UK continues to have a strong and visible presence internationally, working with organisations all over the world. We are actively involved with the European Society of Audiovisual Authors (SAA), contributing to the working groups implementing copyright changes. Our management team have contributed to the work of the world governing body for collective management organisations (CISAC), and Bill Anderson, Directors UK Vice-Chair, has joined the Board of the European Film Directors Association (FERA).

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

CHIEF EXECUTIVE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Governance

Following a governance review of our Board practices and processes, the Board made the decision to reduce the number of seats and refocus committees to ensure that Directors UK operates as efficiently and effectively as possible on behalf of our members.

Seven Board members volunteered to step down - Toral Dixit, Illy Hill, Darcia Martin, Michael Omer, Geoff Posner, Ashok Prasad and Paul Unwin. We thank these members for their service and dedication to helping the work of Directors UK and our members.

We have restructured our committees to ensure we can respond to the interests and concerns of our members in the most effective way possible. The new structure includes the following committees:

- Access and Inclusion
- Distribution
- Nations and Regions
- Nominations
- Pay and Working Conditions.

By focusing on the broader issues that affect members working across genres, we can be even more impactful and responsive to our members' needs.

Strategy

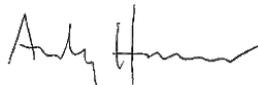
Over the past year, Directors UK has risen to the challenge of continuing to navigate an ever-changing industry on behalf of our members. Our renewed focus on Directors UK's mission, vision and values has provided us with a framework within which to operate.

We remain a prominent voice in the film and TV industry, and responding to the challenges faced by UK independent film, whilst championing the importance of domestic storytelling and representing directors as vital creative leads, remains at the core of our mission.

We're also monitoring and responding to shifts in the industry. We've been working across film and TV to identify and address the implications of Brexit for our members and the creative industries more broadly. And we've been working with leading industry experts to quantify and value VoD in light of the shift to on-demand and catch-up viewing trends.

Finally, following his retirement in April 2020, I would like to express thanks on behalf of the Directors UK management team, staff and Board to Andrew Chowns for his fine leadership of the organisation over the last ten years

Name: Andy Harrower
Director and CEO



Date: Jul 20, 2020

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2020

The directors present their report and the financial statements for the year ended 29 February 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Chief Executive's Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activity

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

Results and dividends

The surplus for the year, after taxation, amounted to £60,946 (2019 - £74,456).

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Directors

The directors who served during the year were:

W G Anderson
O Bathurst (resigned 12 June 2019)
E R M Bye
A R Chowns (resigned 30 April 2020)
T Dixit (resigned 17 September 2019)
G M Gibbons
N Guttridge
L P Hannon
G Hill (resigned 17 September 2019)
J M Hobbs
M R Hopkins
D Martin (resigned 17 September 2019)
M Omer (resigned 17 September 2019)
G H Posner (resigned 17 September 2019)
A Prasad (resigned 17 September 2019)
S A Smith
A Thomson
S M White
P A Uwin (resigned 17 September 2019)
D R Zeff

Future developments

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

Disclosure of information to auditors

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

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

Post balance sheet events

As a result of the COVID-19 lockdown, future collections of royalties under the UK Rights Agreement and from foreign societies may be reduced. Any reductions will impact on subsequent royalty payments to members by Directors UK Limited.

It is not possible to quantify the potential amount of any such future reductions and for the foreseeable future, the company will continue its normal distributions schedule.

In the event that future royalty distributions are reduced, resulting in lower management fees accruing to the company, management will review the company's activities and costs accordingly.

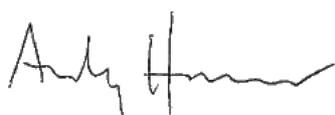
DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2020

Auditors

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

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



A Harrower
Director

Date: Jul 20, 2020

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DIRECTORS UK LIMITED

Opinion

We have audited the financial statements of Directors UK Limited (the 'Company') for the year ended 29 February 2020, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Chief Executive's Report and the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

M Neville

Myfanwy Neville FCA (Senior Statutory Auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants
Statutory Auditors

London

Date: Jul 20, 2020

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 29 FEBRUARY 2020

	Note	2020 £	2019 £
Turnover		2,375,992	2,270,760
Gross surplus		2,375,992	2,270,760
Communications, campaigns and public affairs		(72,865)	(71,829)
Administrative and establishment expenses		(2,464,117)	(2,327,121)
Other operating income	3	94,813	89,891
Membership services		(226,865)	(218,644)
Operating deficit		(293,042)	(256,943)
Interest receivable and similar income		370,931	352,594
Surplus before tax		77,889	95,651
Tax on surplus	5	(16,943)	(21,195)
Surplus after tax		60,946	74,456
Retained earnings at the beginning of the year		437,461	363,005
		437,461	363,005
Surplus for the year		60,946	74,456
Retained earnings at the end of the year		498,407	437,461

The notes on pages 17 to 29 form part of these financial statements.

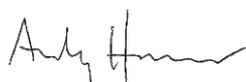
DIRECTORS UK LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:02685120

STATEMENT OF FINANCIAL POSITION
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
Fixed assets			
Tangible assets	6	231,115	272,133
Investments	7	3,931	3,931
		<u>235,046</u>	<u>276,064</u>
Current assets			
Debtors	8	746,696	425,891
Current asset investments	9	19,666,167	22,245,517
Cash at bank and in hand	10	3,219,054	1,580,270
		<u>23,631,917</u>	<u>24,251,678</u>
Creditors: amounts falling due within one year	11	(23,368,556)	(24,087,931)
		<u>263,361</u>	<u>163,747</u>
Net current assets		<u>263,361</u>	<u>163,747</u>
Total assets less current liabilities		<u>498,407</u>	<u>439,811</u>
Provisions for liabilities			
Deferred tax	12	-	(2,350)
		<u>-</u>	<u>(2,350)</u>
Net assets		<u>498,407</u>	<u>437,461</u>
Capital and reserves			
Profit and loss account		498,407	437,461
		<u>498,407</u>	<u>437,461</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Jul 20, 2020

A Harrower
Director

The notes on pages 17 to 29 form part of these financial statements.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. General information

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

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

The Company's registration number is 02685120 and registered office is 3rd & 4th Floor; Stukeley Street; London; WC2B 5LR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

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

The directors have also considered the current economic climate and understand that the global Coronavirus pandemic will have a serious impact on the UK economy and all businesses. Future collections of royalties under the UK Rights Agreement and from foreign societies may be reduced. Any reductions will impact on subsequent royalty payments to members by Directors UK Limited. It is not possible to quantify the potential amount of any such future reductions and for the foreseeable future, the company will continue its normal distributions schedule. In the event that future royalty distributions are reduced, resulting in lower management fees accruing to the company, management will review the company's activities and costs accordingly.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.3 Revenue

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

Turnover from operations is derived from two sources:

- Royalty distributions;
- Membership scheme service.

Royalty distributions

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

Membership scheme service

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

2.4 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

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

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

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

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.5 Valuation of investments

Fixed asset investments

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

Current asset investments

Investments in cash held as fixed-term deposits are initially recognised at transaction price, and subsequently carried at amortised costs using the effective interest method.

2.6 Cash and cash equivalents

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

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from third parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income and Expenditure account.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

(iii) Offsetting

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

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.9 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.10 Other operating income and other operating charges

Other operating income comprises:

(i) Grant funding which is credited to the Statement of Income and Retained Earnings as the related project expenditure is incurred. The related project expenditure is included as part of other operating charges, and;

(ii) Rental income, which is credited to the Income and Expenditure Account over the period to which it relates.

(iii) Screen Skills income, which is credited to the Income and Expenditure Account in the period in which the expenses are incurred.

(iv) Sundry income, which is credited to the Income and Expenditure Account in the period to which it relates.

(v) Release from Members' Fund Non-Distributable, which is credited to the Income and Expenditure Account as the project arises in accordance with accounting policy 2.13.

2.11 Pensions

Defined contribution pension plan

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

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

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.13 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.

2.14 Members' Fund Non-distributable

The company receives royalty payments from fellow foreign collecting societies for allocation and distribution to members. In line with the Collective Management of Copyright (EU Directive) Regulations (2016) and the company's own general policy on the use of non-distributable funds, foreign monies which have been allocated to non-registered right holders and not claimed within six years of allocation are considered to be non-distributable. These monies are reclassified to a Members' Fund Non-Distributable creditor.

The balance remains a creditor owed to the Members, from which the company will continue to honour claims from right holders who join as members in good faith more than six years after allocation. Nevertheless, the Member approved general policy on the use of non-distributable funds enables a proportion of the balance to be appropriated against specific projects that meet pre-determined criteria, for the benefit of all member right-holders, as those projects arise.

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

3. Other operating income

	2020	2019
	£	£
Screen Skills income	36,563	47,436
Rental income	18,000	18,000
Sponsorship income	6,968	5,450
Release from Members' Fund Non-Distributable	8,712	18,505
UK Rights Agreement - costs contribution	22,500	-
Sundry income	2,070	500
	94,813	89,891
	94,813	89,891

4. Employees

The average monthly number of employees, including directors, during the year was 31 (2019 - 30)

5. Taxation

	2020	2019
	£	£
Corporation tax		
Current tax on surplus for the year	19,293	24,845
Total current tax	19,293	24,845
Deferred tax		
Origination and reversal of timing differences	(2,350)	(3,650)
Total deferred tax	(2,350)	(3,650)
Taxation on surplus on ordinary activities	16,943	21,195

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

6. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 March 2019	293,850	44,534	84,911	423,295
Additions	-	367	17,054	17,421
At 29 February 2020	<u>293,850</u>	<u>44,901</u>	<u>101,965</u>	<u>440,716</u>
Depreciation				
At 1 March 2019	75,636	31,663	43,863	151,162
Charge for the year	31,085	7,477	19,877	58,439
At 29 February 2020	<u>106,721</u>	<u>39,140</u>	<u>63,740</u>	<u>209,601</u>
Net book value				
At 29 February 2020	<u>187,129</u>	<u>5,761</u>	<u>38,225</u>	<u>231,115</u>
At 28 February 2019	<u>218,214</u>	<u>12,871</u>	<u>41,048</u>	<u>272,133</u>

7. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 March 2019	3,931
At 29 February 2020	<u>3,931</u>

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

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

8. Debtors

	29 February 2020	<i>28 February 2019</i>
	£	£
Due after more than one year		
Other debtors	161,313	161,313
Due within one year		
Trade debtors	347,530	3,000
Other debtors	22,019	22,233
Prepayments and accrued income	215,834	239,346
	<u>746,696</u>	<u>425,892</u>

9. Current asset investments

	29 February 2020	<i>28 February 2019</i>
	£	£
Cash held in fixed term deposits	19,666,167	22,245,517

10. Cash and cash equivalents

	29 February 2020	<i>28 February 2019</i>
	£	£
Cash at bank and in hand	3,219,054	1,580,270

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

11. Creditors: Amounts falling due within one year

	29 February 2020	<i>28 February 2019</i>
	£	£
Trade creditors	42,529	27,277
Corporation tax	19,293	24,845
Other taxation and social security	447,141	348,228
Members' Fund (UK)	10,682,538	13,172,794
Members' Fund (Foreign)	11,393,775	9,718,286
Members Fund Non-Distributable	481,224	466,729
Accruals and deferred income	302,056	329,772
	<u>23,368,556</u>	<u>24,087,931</u>

12. Deferred taxation

	2020
	£
At beginning of year	(2,350)
Charged to surplus	2,350
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	29 February 2020	<i>28 February 2019</i>
	£	£
Accelerated capital allowances	3,573	5,934
Short term timing differences	(3,573)	(3,584)
	<u>-</u>	<u>2,350</u>

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

13. Company status

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

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £71,228 (2019: £61,924). Contributions totaling £10,229 (2019: £8,908) were payable to the fund at the balance sheet date and are included in creditors.

15. Commitments under operating leases

At 29 February the Company had future minimum lease payments under non-cancellable operating leases as follows:

	29 February 2020	<i>28 February 2019</i>
	£	£
Not later than 1 year	331,591	327,907
Later than 1 year and not later than 5 years	1,218,766	1,221,653
Later than 5 years	483,938	806,563
	<u>2,034,295</u>	<u>2,356,123</u>

DIRECTORS UK LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

16. Related party transactions

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

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

The payments are calculated on the same basis as those paid to all members, and paid in accordance with the Distribution Rules of the company. The total royalties paid by the company to the board members during the year amounted to £187,473 (2019: £223,995). In addition, fees amounting to £46,280 (2019: £nil) were paid to non-executive board members, as agreed by all members at the AGM.

During the year the company received royalties for distribution from The Educational Recordings Agency Limited, a company in which Directors UK Limited is a member totaling £409,500 (2019: £420,000). These royalties were received during the normal course of business, and distributed to members in accordance with the company's distribution policy.

Administration expenses include allowances totaling £8,247 (2019: £9,409) paid to board members while carrying out the company's duties during the year.

Also included within administration expenses are charitable donations of £25,000 (2019: £25,000), paid to Directors Charitable Foundation, an entity in which certain of the directors are trustees.