

# DIRECTORS UK

ANNUAL TRANSPARENCY REPORT

2019-2020

## **DIRECTORS UK LIMITED**

### **ANNUAL TRANSPARENCY REPORT - FINANCIAL YEAR ENDED 29<sup>TH</sup> FEBRUARY 2020**

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#### **INTRODUCTION**

This report has been compiled in accordance with the terms of The Collective Management of Copyright (EU Directive) Regulations (2016) (the Directive). Its objective is to provide a clear overview of the structure, management and activities of Directors UK Limited during its financial year ended 29<sup>th</sup> February 2020, in compliance with these regulations. Further information about Directors UK including the Annual Report, Financial Statements and Director's Report for the financial year 2019/20 is also available on our website: <https://www.directors.uk.com/about/governance>.

#### **LEGAL AND GOVERNANCE STRUCTURE**

Directors UK Limited is a private company owned by its members, limited by guarantee, and run on a not for profit basis. It was launched in June 2008 and is the professional association which represents British film and television directors. It performs both the role of a collecting society and of a representative body and currently has over 7,500 registered right holders and over 2,600 full and associate members. It evolved from the Directors and Producers Rights Society (DPRS), a collecting society that administered payments for film and TV directors for the secondary use of their works.

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

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

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

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#### COLLECTING AND DISTRIBUTION ACTIVITIES

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

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

In order to receive distribution payments, right holders must be registered with Directors UK as full or distribution-only members. The company offers three levels of membership:

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

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

#### **UK Distribution Scheme**

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

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

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

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

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

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

The total amount available for distribution each year is allocated the basis that 86% of the payments distributed will be due to UK and International Sales, 12% for Secondary Transmissions and 2% for DVD and Video sales.

#### **Educational Recording (UK)**

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

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

#### **BBC Residuals (UK)**

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

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#### Foreign Collections

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

These payments are administered through the international network of authors' collecting societies. Directors UK has concluded agreements with collecting societies in over twenty countries, listed on page 16 of this report, and receives payments due under national legislations for the re-use of work.

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

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

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

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

#### Non-Distributable Amounts (Foreign)

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

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

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

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

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At 29<sup>th</sup> February 2020, an amount of £481,224 of Foreign Funds held on behalf of right holders has been declared as non-distributable. This fund is available for release to offset costs of activities which benefit all member right-holders, in accordance with the approved policy on non-distributable amounts.

#### **Other Licencing Activities**

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

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

#### **DISTRIBUTIONS TIMETABLE**

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

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

The annual timetable of distributions is as follows:

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

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

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

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#### **MANAGEMENT FEES AND OTHER DEDUCTIONS**

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

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

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

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

- initial distributions to those right holders who elect to join as distribution-only members
- initial distributions to a small number of overseas members and members of other collecting societies.

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

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

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

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

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#### **OTHER ACTIVITIES**

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

#### **Training and Mentoring**

The organisation also undertakes training and mentoring initiatives on behalf of full and associate members.

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

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

Apart from the management fees described above, Directors UK Limited has made no other deductions for the purposes of social, cultural and educational services in 2019/20. The cost of any such services provided to members is funded out of management fees, membership subscriptions, interest income arising from members' funds invested and match funding provided by partner organisations. The non-distributable reserve (described on page 4) is also available to fund such services, which benefit all member right holders.



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#### **MEMBERSHIP OF OTHER BODIES**

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

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

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

**DIRECTORS UK LIMITED****ANNUAL TRANSPARENCY REPORT - FINANCIAL YEAR ENDED 29<sup>TH</sup> FEBRUARY 2020****FINANCIAL STATEMENTS AND ANNUAL REPORT**

A summary of income and expenditures during the financial year ended 29<sup>th</sup> February 2020, split between Rights Management and Other Activities, is set out below. The turnover and operating income comprise the resources used to cover the total operating costs of the company.

Income and Expenditure Account	Year ended 29th February 2020		
	Rights Management	Other Activities	Total
TURNOVER			
Management fee income	2,072,610		2,072,610
Membership scheme income		303,382	303,382
	<u>2,072,610</u>	<u>303,382</u>	<u>2,375,992</u>
OTHER OPERATING INCOME			
Creative Skillset income		36,563	36,563
Other income		49,538	49,538
Transfer from non-distributable funds	8,712		8,712
Interest receivable	370,931		370,931
	<u>2,452,253</u>	<u>389,483</u>	<u>2,841,736</u>
LESS: OPERATING EXPENSES			
Administration expenses	(1,097,485)	(903,826)	(2,001,311)
Establishment expenses	(275,580)	(187,226)	(462,806)
Communications, Campaigns & Public Affairs		(72,865)	(72,865)
Membership Services	(35,521)	(191,344)	(226,865)
	<u>(1,408,586)</u>	<u>(1,355,261)</u>	<u>(2,763,847)</u>
Surplus / (Deficit) before tax	1,043,667	(965,778)	77,889
Tax (charge) / credit on surplus / deficit	(227,026)	210,083	(16,943)
Surplus / (Deficit) after tax	<u>816,641</u>	<u>(755,695)</u>	<u>60,946</u>

The total operating expenses of £2,763,847 represent 16% of the total rights revenue of £17,263,908 collected on behalf of members.

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

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

Appendix 2 contains a cash flow statement.

### **REPORT ON ACTIVITIES DURING THE FINANCIAL YEAR**

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

### **FINANCIAL INFORMATION ON AMOUNTS DUE TO RIGHTS HOLDERS**

The following tables provide detail on:

- amounts collected, attributed and paid to rights holders during the financial year and;
- funds held on behalf of rights holders at the year end.
  
- The rights activity reports provide analysis by:
  - o category of rights managed and;
  - o type of secondary use for which the royalties are attributed and paid.

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**Financial Information on Amounts due to Right Holders.  
Analysis by Category of Rights Managed**

<b>Rights Activity Report</b>	<b>Collected on behalf of Rights Holders</b>	<b>Attributed to Rights Holders</b>	<b>Paid to Rights Holders</b>	<b>Mgmt fees on Rights paid</b>
UK Rights agreement	9,756,582	12,613,252	12,248,927	1,225,601
BBC Residuals	95,229	95,229	82,644	14,284
Educational recordings	409,500	420,000	420,000	42,000
UK Royalties	10,261,311	13,128,481	12,751,571	1,281,885
Foreign Royalties	6,975,597	5,566,900	5,276,900	790,725
<b>Totals</b>	<b>17,236,908</b>	<b>18,695,382</b>	<b>18,028,472</b>	<b>2,072,610</b>

<b>Rights Distribution Report</b>	<b>Due to Rights Holders at 28/02/19</b>	<b>Collected on behalf of Rights Holders</b>	<b>Paid to Rights Holders</b>	<b>Transferred to Non-distributable</b>	<b>Non-distributable utilised</b>	<b>Due to Rights Holders at 29/02/20</b>
UK Rights agreement	12,685,557	9,756,587	(12,248,927)			10,193,217
BBC Residuals	67,236	95,229	(82,644)			79,821
Educational recordings	420,000	409,500	(420,000)			409,500
UK Royalties	13,172,793	10,261,316	(12,751,571)			10,682,538
Foreign Royalties	9,718,285	6,975,597	(5,276,900)	(23,207)		11,393,775
Foreign Royalties - non distributable	466,729			23,207	(8,712)	481,224
<b>Totals</b>	<b>23,357,807</b>	<b>17,236,913</b>	<b>(18,028,472)</b>	<b>-</b>	<b>(8,712)</b>	<b>22,557,537</b>

<b>Amounts Due to Rights Holders at 29th February 2020</b>	<b>Collected not yet attributed</b>	<b>Attributed not distributed</b>	<b>Total</b>
UK Rights agreement	9,035,282	1,157,934	10,193,217
BBC Residuals		79,821	79,821
Educational recordings	409,500		409,500
UK Royalties	9,444,782	1,237,756	10,682,538
Foreign Royalties	9,761,189	1,632,586	11,393,775
Foreign Royalties - non distributable		481,224	481,224
<b>Totals</b>	<b>19,205,971</b>	<b>3,351,566</b>	<b>22,557,537</b>

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**Financial Information on Amounts due to Right Holders.  
Analysis by Type of Use - UK**

<b>Rights Activity Report</b>	<b>Collected on behalf of Rights Holders</b>	<b>Attributed to Rights Holders</b>	<b>Paid to Rights Holders</b>
UK and International sales	8,824,732	11,170,658	10,854,472
Secondary transmissions	1,231,358	1,446,771	1,402,961
DVD and Video sales	205,226	511,052	494,138
<b>Totals</b>	<b>10,261,316</b>	<b>13,128,481</b>	<b>12,751,571</b>

<b>Rights Distribution Report</b>	<b>Due to Right Holders at 28/02/19</b>	<b>Collected on behalf of Right Holders</b>	<b>Paid to Right Holders</b>	<b>Due to Right Holders at 29/02/20</b>
UK and International sales	10,842,817	8,824,732	(10,854,472)	8,813,076
Secondary transmissions	1,367,336	1,231,358	(1,402,961)	1,195,733
DVD and Video sales	962,640	205,226	(494,138)	673,728
<b>Totals</b>	<b>13,172,793</b>	<b>10,261,316</b>	<b>(12,751,571)</b>	<b>10,682,538</b>

<b>Analysis of Amounts Due to Rights Holders at 29th February 2020</b>	<b>Collected not yet attributed</b>	<b>Attributed not distributed</b>	<b>Non-distributable</b>	<b>Total</b>
UK and International sales	7,823,847	989,230	n/a	8,813,076
Secondary transmissions	967,846	227,887	n/a	1,195,733
DVD and Video sales	653,090	20,639	n/a	673,729
<b>Totals</b>	<b>9,444,782</b>	<b>1,237,756</b>	<b>n/a</b>	<b>10,682,538</b>

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

**Analysis by Type of Use – Foreign**

<b>Rights Activity Report</b>	<b>Collected on behalf of Right Holders</b>	<b>Attributed to Right Holders</b>	<b>Paid to Right Holders</b>
Private Copying, Cable, Video and Online	1,914,712	3,603,762	3,402,065
Television, Cinema & Public Performance	1,516,320	143,431	1,597,002
Educational Recording	260,441	140,874	136,160
Other / Not yet attributed	3,284,125	1,678,834	141,674
<b>Totals</b>	<b>6,975,597</b>	<b>5,566,900</b>	<b>5,276,900</b>

<b>Rights Distribution Report</b>	<b>Due to Right Holders at 28/02/19</b>	<b>Collected on behalf of Right Holders</b>	<b>Paid to Right Holders</b>	<b>Non-distributable utilised</b>	<b>Due to Right Holders at 29/02/20</b>
Private Copying, Cable, Video and Online	3,812,746	1,914,712	(3,402,065)		2,325,393
Television, Cinema & Public Performance	420,240	1,516,320	(1,597,002)		339,558
Educational Recording	57,998	260,441	(136,160)		182,279
Other / Not yet attributed	5,894,030	3,284,125	(141,674)	(8,712)	9,027,769
<b>Totals</b>	<b>10,185,014</b>	<b>6,975,597</b>	<b>(5,276,900)</b>	<b>(8,712)</b>	<b>11,874,999</b>

<b>Analysis of Amounts Due to Rights Holders at 29th February 2020</b>	<b>Collected not yet attributed</b>	<b>Attributed not distributed</b>	<b>Non-distributable</b>	<b>Total</b>
Private Copying, Cable, Video and Online	1,006,951	1,131,442	187,000	2,325,393
Television, Cinema & Public Performance	37,392	302,016	150	339,558
Educational Recording	119,397	39,124	23,758	182,279
Other / Not yet attributed	8,597,449	160,004	270,316	9,027,769
<b>Totals</b>	<b>9,761,189</b>	<b>1,632,586</b>	<b>481,224</b>	<b>11,874,999</b>

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Financial Information on amounts due to right holders

Analysis by Year of Receipt

Analysis of amounts collected not yet attributed by year of receipt					
Financial year ended	UK Rights agreement	BBC Residuals	Educational recordings	Foreign	Total
29.02.20	6,769,082		409,500	6,452,245	13,630,827
28.02.19	1,410,217			1,000,949	2,411,166
28.02.18	859,738			281,599	1,141,337
28.02.17	(60)			485,400	485,340
29.02.16	13			315,110	315,123
28.02.15	(99)			365,758	365,659
28.02.14	137			66,740	66,877
28.02.12 and prior	(3,780)			667,993	664,213
Totals	9,035,282	-	409,500	9,761,189	19,205,971

Analysis of amounts attributed not yet distributed by year of receipt						
Financial year ended	UK Rights agreement	BBC Residuals	Educational recordings	Foreign	Non-distributable	Total
29.02.20				538,617		538,617
28.02.19	754,934	79,821		410,997		1,245,751
28.02.18	326,836			206,430		533,265
28.02.17	45,616			129,671		175,287
29.02.16	31,433			119,920		151,353
28.02.15	18,329			94,730		113,058
28.02.14	4,641			20,806		25,447
28.02.13	(20,494)			19,208	47,282	45,997
28.02.12 and prior	(3,366)			92,208	433,942	522,784
Totals	1,157,929	79,821	-	1,632,586	481,224	3,351,561

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**Financial Information on amounts due to right holders**

**Analysis of Amounts received from Foreign Collecting Societies**

<b>Analysis of amounts received from Foreign CMO's during the period ended 29/02/20</b>	<b>Amount</b>
ASDACS - Australia	5,857
VG BILD-KUNST - Germany	816,809
COPYDAN - Denmark	76,148
COPYSWEDE - Sweden	194,234
DAMA - Spain	581,893
DGA - USA	44,054
DHFR - Croatia	183,511
DILIA - Czech Republic	32,357
FILMJUS - Hungary	72,711
KOPIOSTO - Finland	62,950
LATGA-A - Lithuania	5,136
LITA - Slovakia	15,836
NORWACO - Norway	165,018
SACD - France	701,443
SCAM - France	355,579
SGAE - Spain	46,507
SIAE - Italy	1,108,373
SPA - Portugal	117
SSA - Switzerland	583
SUISSIMAGE - Switzerland	551,769
VDFS - Austria	59,385
VEVAM - Netherlands	1,309,755
ZAPA - Poland	585,574
<b>Total</b>	<b>6,975,597</b>



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**PAYMENTS TO AND REMUNERATION OF BOARD OF DIRECTORS**

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

<b>Name</b>	<b>Royalties</b>	<b>Fees</b>	<b>Expenses and allowances</b>
Bill Anderson	35,941	6,000	562
Otto Bathurst	16,683		
Ed Bye	3,935	2,600	
Toral Dixit	1,755		
Nic Guttridge	723	2,600	
Lotus Hannon		2,600	726
Illy Hill	282		512
Jessica Hobbs	26,031	2,600	
Morgan Hopkins	124	2,600	379
Darcia Martin	13,548		
Michael Omer (executor for Marylin Fox estate)	1,179		
Geoff Posner	355		
Ashok Prasad	1,127		
Steve Smith	32,985	10,000	4,582
Anna Thomson	2,520	6,000	
Paul Unwin	13,692		
Susanna White	16,324	6,000	49
Dan Zeff	20,271	5,000	
	187,473	46,000	6,811

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

Salaries	227,904
Pension costs	12,616
Medical insurance	1,995
Expenses	<u>4,453</u>
Total	<u>234,352</u>

Income Statement	Rights	Other	
Operating Expenses	Management	Activities	Total
<b><u>Administration Expenses</u></b>			
Staff employment costs	846,944	699,800	1,546,745
Staff training and recruitment	21,541	14,635	36,176
Staff welfare	5,177	3,517	8,694
Entertainment	866	588	1,454
Travel & Subsistence	14,320	9,729	24,049
Directors' fees	27,558	18,722	46,280
Printing & stationery	5,471	3,717	9,189
Postage and Couriers	4,216	2,865	7,081
Telephone and Internet	1,963	1,334	3,297
IT and database costs	47,454	32,240	79,694
Trade subscriptions	35,913	24,399	60,311
Charitable donations		33,811	33,811
Legal and professional	15,141	10,287	25,428
Auditors' remuneration	14,503	9,853	24,356
Equipment hire / Operating Leases	5,492	3,731	9,223
Bank charges	8,772	5,960	14,732
Foreign exchange	45	30	75
Sundry expenses	7,311	4,967	12,279
Depreciation - office equipment	4,452	3,025	7,477
Depreciation - computer equipment	11,836	8,041	19,877
Depreciation - leasehold property	18,509	12,575	31,084
	1,097,485	903,826	2,001,311
<b><u>Establishment expenses</u></b>			
Rent - operating lease	172,898	117,465	290,363
Rates	55,172	37,483	92,655
Service Charge	26,318	17,880	44,198
Cleaning	8,251	5,606	13,857
Security	2,199	1,494	3,693
Light and heat	2,645	1,797	4,442
Insurances	4,009	2,724	6,732
Repairs and maintenance	995	676	1,672
Dilapidations	3,093	2,101	5,194
	275,580	187,226	462,806
<b><u>Communications, Campaigns &amp; Public Affairs</u></b>			
Marketing & PR		2,592	2,592
Campaign costs		21,638	21,638
Website		5,837	5,837
Website content, live streaming and development		42,798	42,798
		72,865	72,865
<b><u>Membership Services</u></b>			
Training and mentoring - Screenskills		36,563	36,563
Meetings & Events		53,869	53,869
Training and Skills		76,779	76,779
AGM, EGM Festival and Conference costs	35,521	24,133	59,654
	35,521	191,344	226,865
<b>Total Operating Expenses</b>	<b>1,408,586</b>	<b>1,355,261</b>	<b>2,763,847</b>

<b>CASH FLOW STATEMENT</b>		£
<b>Cash flows from operating activities</b>		
Profit / (Loss) for the financial year		60,946
<b>Adjustments for:</b>		
Depreciation of tangible assets		58,439
Loss on disposal of tangible assets		-
Interest paid		-
Interest received		(370,931)
Taxation charge		16,943
(Increase) in debtors		(320,804)
Decrease in creditors		(713,824)
Corporation tax received/(paid)		(24,845)
<b>Net cash outflow from operating activities</b>		<u>(1,294,076)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets		(17,421)
Interest received		370,931
<b>Net cash from investing activities</b>		<u>353,510</u>
<b>Cash flows from financing activities</b>		
Interest paid		-
<b>Net cash used in financing activities</b>		<u>-</u>
<b>Net decrease in cash and cash equivalents</b>		(940,566)
Cash and cash equivalents at beginning of year		23,825,787
<b>Cash and cash equivalents at the end of year</b>		<u>22,885,221</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand		22,885,221
Bank overdrafts		-
		<u>22,885,221</u>