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# FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes  No  (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

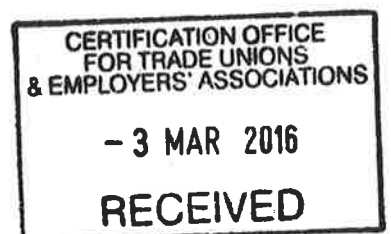
e-mail:

**PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.**  
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

**For Employers' Associations based in England and Wales:**  
Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

**For Employers' Associations based in Scotland:**  
Certification Office for Trade Unions and Employers' Associations  
Melrose House, 69a George Street, Edinburgh EH2 2JG



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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**DIRECTORS**

The directors who served during the year are members of the Council, and are as listed on the company information schedule.

L Mansfield (Chairperson)  
P Cohen (Vice Chairperson)  
A Baron (appointed 1 January 2015)  
B Clark (appointed 1 January 2015)  
A Collingwood  
D Fenton (appointed 1 January 2015)  
S Geater (resigned 29 April 2015)  
P Hanrahan  
A Lambourne (resigned 31 December 2014)  
D Lavery  
C Lewis  
K Majumdar (appointed 16 March 2015)  
D Manners (resigned 1 January 2015)  
J Muirhead  
R O'Brien (appointed 1 January 2015)  
M Samuelson  
G Seaborne (appointed 1 January 2015)  
W Stephens  
S Vertue

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are council members 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 council member in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.



# RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
<b>512</b>	<b>14</b>			<b>526</b>

## OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

## CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Please see Company Information Page attached to Accounts			

# REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	<b>INCOME</b>			
2,005,560.52	From Members	Subscriptions, levies, etc		2,031,315
25,261.14	Investment income	Interest and dividends (gross) Bank interest (gross) Other (specify)		23,692
	Other income	Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify) Events / Markets Project funding		372,896
658,743.38				171,134
143,452.09				
2,833,017.13		<b>TOTAL INCOME</b>		2,599,037
	<b>EXPENDITURE</b>			
	Administrative expenses			
1,024,827.58		Remuneration and expenses of staff		1,179,134
108,272.80		Occupancy costs		100,892
10,414.13		Printing, Stationery, Post		9,640
19,797.75		Telephones		14,259
524,563.05		Legal and Professional fees		399,667
		Miscellaneous (specify)		
615,916.01		Events / Markets costs		398,633
120,414.62		Project Costs		135,355
98,380.37		Computer / IT & Website costs		136,749
36,469.93		Subscriptions (inc. magazines & newspapers)		45,870
62,795.74		Travelling, Hotels, Car Hire & Taxis		71,888
32,747.73		Other		18,980
	Other charges	Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		2,355
2,397.38				13,286
10,062.96				(5,887)
776.48				2,075
9,163.89				14,335
14,671.45		Insurance		25,154
408		Credit Charges		437

20,590.95	Taxation		12,468
2,712,670.82		<b>TOTAL EXPENDITURE</b>	2,575,293
120,346.31		Surplus/Deficit for year	23,744
2,059,166		Amount of fund at beginning of year	2,179,512
2,179,512		Amount of fund at end of year	2,203,255

## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

<b>ACCOUNT 2</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

<b>ACCOUNT 3</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

# ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

<b>ACCOUNT 4</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
		<b>Total Expenditure</b>	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	

<b>ACCOUNT 5</b>		<b>Fund Account</b>	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
		<b>Total Expenditure</b>	
		Surplus (Deficit) for the year	
		Amount of fund at beginning of year	
		Amount of fund at the end of year (as Balance Sheet)	



## ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7		Fund Account	
Name of account:		£	£
<b>Income</b>	From members Investment income Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
	<b>Total Expenditure</b>		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

**BALANCE SHEET AS AT [ 30 September 2015 ]**

(see notes 19 and 20)

Previous Year		£	£
44,930	<b>Fixed Assets</b> (as at page 11)		34,420
500	<b>Investments</b> (as per analysis on page 13)		500
	Quoted (Market value £            )		
	Unquoted		
500	<b>Total Investments</b>		500
	<b>Other Assets</b>		
402,053	Sundry debtors		1,134,088
2,744,253	Cash at bank and in hand		2,219,573
	Stocks of goods		
	Others (specify)		
	<b>Total of other</b>		
3,146,306	<b>assets</b>		3,353,661
3,191,736		<b>TOTAL ASSETS</b>	3,388,581
		Fund (Account)	
		Fund (Account)	
		Fund (Account)	
		Revaluation Reserve	
	<b>Liabilities</b>		
	Loans		
	Bank overdraft		
	Tax payable		
1,056,565	Sundry creditors		1,185,326
	Accrued expenses		
	Provisions		
	Other liabilities		
1,056,565		<b>TOTAL LIABILITIES</b>	1,185,326
1,691,294		<b>TOTAL ASSETS</b>	2,203,255

# FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>COST OR VALUATION</b>				
At start of period	See note 4 of Accounts, page 12			
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
<b>BOOK AMOUNT at end of period</b>				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>AS BALANCE SHEET</b>				

# ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
<b>QUOTED</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
<b>UNQUOTED</b>	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

\* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME  See note 5 on Page 13 of attached Accounts.	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
<b>INCORPORATED EMPLOYERS' ASSOCIATIONS</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
<b>UNINCORPORATED EMPLOYERS ASSOCIATIONS</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

# SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members			2,031,315
From Investments			23,692
Other Income (including increases by revaluation of assets)			544,030
<b>Total Income</b>			2,599,037
<b>EXPENDITURE</b> (including decreases by revaluation of assets)			
<b>Total Expenditure</b>			2,575,293
<b>Funds at beginning of year</b> (including reserves)			2,179,512
<b>Funds at end of year</b> (including reserves)			2,203,255
<b>ASSETS</b>			
Fixed Assets			34,420
Investment Assets			500
Other Assets			3,353,661
		<b>Total Assets</b>	3,388,581
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	1,185,326
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			2,203,255

# NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

See page 10 onwards in the attached Accounts


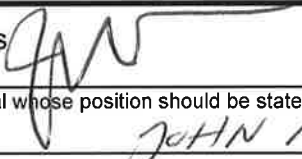
# ACCOUNTING POLICIES

(see notes 37 and 38)

## SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature:  Name: <u>REBECCA CAREY</u> Date: <u>1/3/16</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>JOHN MCVERRY</u> Date: <u>1/3/16</u>
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## CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES		NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES		NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES		NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES		NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES		NO	



# AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?  
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
  - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
  - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
  - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.  
(See note 45)

Please see page 6 and 7 of attached accounts.

## AUDITOR'S REPORT (continued)

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Signature(s) of auditor or auditors:	See Page 7 of the accounts	
Name(s):	Myfanwy Neville	
Profession(s) or Calling(s):	ACA, Senior Statutory Auditor	
Address(es):	Berg Kaprow Lewis LLP 35 Ballards Lane London N3 1XW	
Date:	19.11.15	
Contact name and telephone number:	Myfanwy Neville ACA 020 7922 9222	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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We have audited the financial statements of Producers' Alliance For Cinema and Television Limited (Limited by Guarantee) for the year ended 30 September 2015, set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 30 September 2015 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 and the Chief Executive's statement for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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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 Auditor

London

Date: 19 November 2015

Registered number: 02591474

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED  
(LIMITED BY GUARANTEE)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**COMPANY INFORMATION**

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**COUNCIL MEMBERS**

L Mansfield (Chairperson)  
P Cohen (Vice Chairperson)  
A Baron (appointed 1 January 2015)  
B Clark (appointed 1 January 2015)  
A Collingwood  
D Fenton (appointed 1 January 2015)  
S Geater (resigned 29 April 2015)  
P Hanrahan  
A Lambourne (resigned 31 December 2014)  
D Lavery  
C Lewis  
K Majumdar (appointed 16 March 2015)  
D Manners (resigned 1 January 2015)  
J Muirhead  
R O'Brien (appointed 1 January 2015)  
M Samuelson  
G Seaborne (appointed 1 January 2015)  
W Stephens  
S Vertue

**COMPANY SECRETARY**

R Carey

**REGISTERED NUMBER**

02591474

**REGISTERED OFFICE**

Fitzrovia House Third Floor  
153-157 Cleveland Street  
London  
W1T 6QW

**INDEPENDENT AUDITORS**

Berg Kaprow Lewis LLP  
Chartered Accountants & Statutory Auditor  
35 Ballards Lane  
London  
N3 1XW

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**CHIEF EXECUTIVE'S STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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This time last year we knew that 2015 would be a busy year – with the Ofcom PSB Review, a General Election, and the start of BBC Charter renewal – but I think we underestimated how busy it would actually be, not least with the addition of another review – of the terms of trade – announced in September.

The UK indie sector as a whole had a steady year, with the Pact annual census showing total revenues down slightly on the previous year (down 4.2% to £2.9billion) and Pact's export report showing exports remaining broadly flat (down 0.6% to £1,207million). But we did see positive growth in the number of small to medium sized indies taking UK commissioning spend (up by 10 percentage points to 34%) while share by the largest indies is now at its lowest at 29% compared with almost half (47 per cent) in 2012.

However the recently announced Terms of Trade review, requested by the new Secretary of State John Whittingdale, is a potential catastrophe for these smaller indies.

Despite Pact successfully defending the terms of trade during Ofcom's PSB review, and Ofcom finding in July that "overall, the system appears to be functioning effectively", they have been asked to undertake a thorough review of the terms of trade and report back to the Secretary of State who will make a decision early in 2016. Pact will be campaigning on behalf of, and with its members to make sure firstly, that Ofcom reaches the same opinion and recommends that the status quo remains, and secondly, that the Secretary of State agrees.

Running alongside this has been the BBC Charter renewal process which so far has resulted in no fewer than ten consultation responses from Pact. In particular Pact is concerned about the BBC's proposals for BBC Studios, and the suggestion of removing the 25% quotas for BBC One and BBC Two.

Pact has also been involved in many other reviews including the Scottish Affairs Committee inquiry into the creative industries – and Pact will be publishing new research into the Scottish independent production sector this year.

It has also taken a strong interest in developments in Europe with the European Commission looking to create a digital single market for audio-visual content. Pact is chairing a TV/film coalition which is building an evidence base to respond to the Commission's proposals expected shortly, and has also responded to the AVMS directive consultation earlier in the year.

Pact is also the new Chair of the Creative Diversity Network which is overseeing the implementation of Project Diamond, an industry-wide diversity monitoring system which will provide detailed, consistent and comprehensive monitoring and reporting of diversity in the TV industry.

A huge success for Pact this year was persuading the Government to introduce a tax credit for children's TV programme production and this came into force in April 2015. This complements the existing tax credits for the film, high-end TV and animation sectors.

Overseas we have continued with our aim to continue to support increases in UK TV exports by facilitating and supporting access to markets for the TV, film and animation sector. Over the past 12 months we have helped more than 220 companies save over £350,000 on UKTI-supported delegations to international content markets. Back in the UK, Pact concluded new terms of trade with the BBC and Channel 4, agreed SVOD provisions in the Equity Agreement and updated provisions and pay claims in the Musicians' Union come into effect in 2016. Pact continues to provide its members with an excellent day-to-day service handling over 100 member enquiries per day, communicating with them weekly via its newsletter and daily through social media. To improve its communication with its members and with external stakeholders, Pact redesigned its website which now includes a 'production journey' that groups together all of Pact's resources into key stages in the production process, so that members can find help wherever they are in their production.



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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**CHIEF EXECUTIVE'S STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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We have held 15 commissioner webinars over the past year and launched a new app to help guide indie through the co-production process, as our own research shows that co-productions are increasing. Pact has also held six Pact roadshow events, as well as business affairs events on Data Protection, Copyright – UK/US Compared, Retransmission and Copyright and Access Agreements.

Name John McVay  
Chief Executive

Date 19/November/2016

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The directors present their report and the financial statements for the year ended 30 September 2015.

**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;
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

**PRINCIPAL ACTIVITIES**

The principal activities of the Alliance during the year were the promotion and advancement of the British film and television production industry in the United Kingdom and overseas, the furtherance of the interests of all members of the Alliance and the regulation of relations between members, staff and their organisations.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**DIRECTORS**

The directors who served during the year are members of the Council, and are as listed on the company information schedule.

L Mansfield (Chairperson)  
P Cohen (Vice Chairperson)  
A Baron (appointed 1 January 2015)  
B Clark (appointed 1 January 2015)  
A Collingwood  
D Fenton (appointed 1 January 2015)  
S Geater (resigned 29 April 2015)  
P Hanrahan  
A Lambourne (resigned 31 December 2014)  
D Lavery  
C Lewis  
K Majumdar (appointed 16 March 2015)  
D Manners (resigned 1 January 2015)  
J Muirhead  
R O'Brien (appointed 1 January 2015)  
M Samuelson  
G Seaborne (appointed 1 January 2015)  
W Stephens  
S Vertue

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are council members 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 council member in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**AUDITORS**

Under section 487 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**R Carey  
Secretary**

Date: 19/10/15

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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We have audited the financial statements of Producers' Alliance For Cinema and Television Limited (Limited by Guarantee) for the year ended 30 September 2015, set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 30 September 2015 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 and the Chief Executive's statement for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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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 Auditor

London  
Date: 19 November 2015

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1	<b>2,582,730</b>	<b>2,819,647</b>
Administrative expenses		<b>(2,570,211)</b>	<b>(2,703,971)</b>
<b>OPERATING SURPLUS</b>	2	<b>12,519</b>	<b>115,676</b>
Interest receivable and similar income		<b>23,692</b>	<b>25,261</b>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>36,211</b>	<b>140,937</b>
Tax on surplus on ordinary activities	3	<b>(12,468)</b>	<b>(20,591)</b>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>23,743</b>	<b>120,346</b>

The notes on pages 10 to 17 form part of these financial statements.

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 02591474**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	4		34,420		44,930
Investments	5		500		500
			<u>34,920</u>		<u>45,430</u>
<b>CURRENT ASSETS</b>					
Debtors	6	1,134,088		402,053	
Cash at bank and in hand		2,219,573		2,744,253	
		<u>3,353,661</u>		<u>3,146,306</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<b>(1,185,326)</b>		<b>(1,012,224)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>2,168,335</b></u>		<u><b>2,134,082</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u><b>2,203,255</b></u></u>		<u><u><b>2,179,512</b></u></u>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	9		2,203,255		2,179,512
			<u><u><b>2,203,255</b></u></u>		<u><u><b>2,179,512</b></u></u>

The financial statements have been prepared in accordance with the 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 April 2008).

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

  
**W Stephens**  
 Director

Date: 19/11/15

The notes on pages 10 to 17 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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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 April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**1.2 Turnover and revenue recognition**

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 three sources:

- Annual subscription from members;
- Levy income on cinema and television productions;
- The provision of other support services to its members.

Revenue is recognised over the period that the relevant service is provided.

**1.3 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:

Leasehold improvements	-	over the 5 year lease period
Fixtures & fittings	-	20% straight line
Computer equipment	-	25% straight line

**1.4 Investments**

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

**1.5 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.

**1.6 Grants**

Grants are credited to the Income and Expenditure Account as the related expenditure is incurred.

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PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	13,145	10,063
Auditors' remuneration	17,250	16,750
Pension costs	7,179	6,970
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2014 - £NIL).

3. TAXATION

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on surplus for the year	12,000	22,500
Adjustments in respect of prior periods	468	(1,909)
	<u>          </u>	<u>          </u>
<b>Tax on surplus on ordinary activities</b>	<u>12,468</u>	<u>20,591</u>

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**3. TAXATION (continued)**

**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% (2014 - 22%).

**Factors that may affect future tax charges**

The company has tax losses of £110,000 (2014: £110,000) available to carry forward against tax due on any future chargeable gains. As the realisation of chargeable gains cannot be estimated with any certainty, no deferred tax provision has been included in the financial statements in respect of this asset.

**4. TANGIBLE FIXED ASSETS**

	<b>Leasehold Property £</b>	<b>Other fixed assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2014	28,352	101,659	130,011
Additions	-	2,777	2,777
Disposals	-	(39,308)	(39,308)
At 30 September 2015	28,352	65,128	93,480
<b>Depreciation</b>			
At 1 October 2014	26,893	58,188	85,081
Charge for the year	343	12,802	13,145
On disposals	-	(39,166)	(39,166)
At 30 September 2015	27,236	31,824	59,060
<b>Net book value</b>			
At 30 September 2015	1,116	33,304	34,420
At 30 September 2014	1,459	43,471	44,930

**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiaries £	Investments in associates £	Total £
<b>Cost or valuation</b>			
At 1 October 2014 and 30 September 2015	1,850	500	2,350
<b>Impairment</b>			
At 1 October 2014 and 30 September 2015	1,850	-	1,850
<b>Net book value</b>			
At 30 September 2015	-	500	500
At 30 September 2014	-	500	500

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Company type	Control
Association of Independent Producers Limited	Limited by guarantee	100%
Independent Programme Producers' Association Limited	Limited by guarantee	100%
The Producers' Association Limited	Limited by guarantee	100%
Producers' Rights Agency Limited	Limited by guarantee	100%
PactUS Inc	Non stock single member corporation	100%

Name	Business	Registered office
Association of Independent Producers Limited	Dormant	England
Independent Programme Producers' Association Limited	Dormant	England
The Producers' Association Limited	Dormant	England
Producers' Rights Agency Limited	Dormant	England
PactUS Inc	Membership organisation for television production industry in the US	United States of America

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**5. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 30 September 2015 and of the profit or loss for the period ended on that date based on unaudited management accounts for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
Association of Independent Producers Limited	-	-
Independent Programme Producers' Association Limited	-	-
The Producers' Association Limited	-	-
Producers' Rights Agency Limited	-	-
PactUS Inc	<b>(422,151)</b>	<b>(422,151)</b>

**Participating interests**

The company holds a 25% interest in ISAN UK Limited, a company registered in England and Wales. The principal activity of the company is to promote an international numbering system for the identification of audiovisual works.

The aggregate of the share capital and reserves as at 30 September 2015 for ISAN UK Ltd, based on unaudited management accounts, was a deficit of £145,766. In addition, ISAN UK Ltd reported a loss for the year of £16.

**6. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>287,000</b>	-
<b>Due within one year</b>		
Trade debtors	<b>545,022</b>	<b>151,940</b>
Prepayments & accrued income	<b>281,129</b>	<b>220,523</b>
Other debtors	<b>20,937</b>	<b>29,590</b>
	<b>1,134,088</b>	<b>402,053</b>

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**7. CREDITORS:  
Amounts falling due within one year**

	2015	2014
	£	£
Trade creditors	95,348	65,043
Amounts owed to associates	500	500
Corporation tax	12,000	22,500
Other taxation and social security	150,415	90,993
Deferred income	746,463	661,594
Other creditors	180,600	171,594
	<u>1,185,326</u>	<u>1,012,224</u>

**8. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. In the event of its being wound up, each member is liable to contribute for payment of debts and liabilities of the company, such amount not exceeding £1.

**9. RESERVES**

	Income and expenditure account £
At 1 October 2014	2,179,512
Surplus for the financial year	23,743
	<u>2,203,255</u>
At 30 September 2015	<u>2,203,255</u>

**10. 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 £7,179 (2014: £6,970).

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**11. OPERATING LEASE COMMITMENTS**

At 30 September 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Between 2 and 5 years	<b>57,232</b>	<b>57,232</b>	<b>1,594</b>	<b>1,594</b>

**12. ESCROW BALANCES**

**Escrow Monies**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Cash at bank	<b>1,781,753</b>	<b>2,272,277</b>
Creditors	<b>(1,781,753)</b>	<b>(2,272,277)</b>
<b>Total</b>	<b>-</b>	<b>-</b>

Escrow monies are repayable on demand, on the joint authorisation of the production company and the trade union involved. At no time does the company have any legal title to these monies. Accordingly, they are not reflected in the company's balance sheet.

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**PRODUCERS' ALLIANCE FOR CINEMA AND TELEVISION LIMITED (LIMITED BY GUARANTEE)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**13. RELATED PARTY TRANSACTIONS**

The statutory directors as defined by the Companies Act 2006 are the council members of the Producers' Alliance for Cinema and Television ("Pact").

The Pact council comprises both elected and co-opted representatives from organisations that are themselves members of Pact. The total membership and market fees from organisations connected to Pact council members, for the year to 2015 was £205,044 (2014: £325,314). These membership and market fees are calculated on the same basis as for any other members of Pact. The balance sheet includes deferred income of £12,369 (2014: £4,623), other creditors of £1,260 (2014: £Nil) and trade debtors of £2,828 (2014: £Nil) in respect of timing differences relating to membership and market fees for organisations connected to Pact council members.

Administration expenses include amounts paid during the normal course of Pact's activities to various organisations connected to Pact council members of £24,268 (2014: £15,553).

Included in other debtors is a balance of £9,767 (2014: £Nil) owed by John McVay, chief executive officer of Pact. This balance was repaid in full in October 2015. Also included within other debtors is a balance of £Nil (2014: £5,000) owed by D Manners, chair of Pact until 1 January 2015.

During the year, Pact paid for expenses of £33,705 (2014: £42,208) on behalf of ISAN UK Limited, an entity in which the company holds a participating interest. ISAN UK Limited later repaid £31,943 (2014: £42,208) to Pact leaving a balance included in other debtors of £1,762 (2014: £Nil) owed by ISAN UK Limited.

Included in amounts owed by group undertakings due after more than one year is a balance of £287,000 (2014: £Nil) owed by PactUS Inc, an organisation in which Pact is the sole member. During the year, Pact paid for expenses of £108,491 (2014: £Nil) on behalf of PactUS Inc. PactUS Inc later repaid £108,491 (2014: £Nil) to Pact leaving a balance of £Nil (2014: £Nil).

During the year, Pact paid for expenses of £162,744 (2014: £Nil) on behalf of the Creative Diversity Network Limited (CDN), an entity in which J McVay acts as Chair and as representative for Pact. CDN later repaid £162,744 (2014: £Nil) to Pact leaving a balance of £Nil (2014: £Nil)