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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY  
GUARANTEE**

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**FINANCIAL INFORMATION IN ACCORDANCE WITH THE EUROPEAN UNION  
(COLLECTIVE RIGHTS MANAGEMENT) (DIRECTIVE 2014/26/EU) REGULATION 2016 –  
ANNUAL TRANSPARENCY REPORT (ATR) INCORPORATING THE SPECIAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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DIRECTORS AND OTHER INFORMATION

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<b>Directors</b>	Patrick Cole Andrew Basquille Mary Black Richard Buckley Alan McEvoy Kieran Goss Ciaran Tourish Paul Noonan Roisin O'Reilly Philip Magee
<b>Company secretary</b>	Andrew Basquille
<b>Registered number</b>	309692
<b>Registered office</b>	RAAP House 15 Carysfort Avenue Blackrock Co. Dublin
<b>Independent auditors</b>	Nexia Smith & Williamson (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
<b>Bankers</b>	Bank of Ireland Sandyford Industrial Estate Dublin 18  Irish Life and Permanent 56-59 St Stephen's Green Dublin 2
<b>Solicitors</b>	Brady McGreevy Solicitors 21 Upper Fitzwilliam Street Dublin 2  Linda Scales Solicitors 59 Park Avenue Sandymount Dublin 4
<b>Date of incorporation</b>	15 July 1999

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## RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their report and the audited financial statements for the year ended 31 December 2020.

#### **Principal activities**

The company was established to administer artists intellectual property rights. The principal activity of the company is to ensure that performers receive their full entitlements to income in Ireland following the introduction of the Copyright and Related Rights Act 2000 and in other countries where Copyright legislation protects the performers. The company acts as an agency, collecting and distributing these monies due to performers. Its income is derived from an administration fee charged on distributions of performers income on a cost recoupment basis.

#### **Results and dividends**

The profit for the year, after taxation, amounted to €NIL (2019: €NIL).

#### **Directors**

The directors who served during the year were:

Patrick Cole  
Andrew Basquille  
Mary Black  
Richard Buckley  
Alan McEvoy  
Kieran Goss  
Ciaran Tourish  
Paul Noonan  
Roisin O'Reilly  
Philip Magee

#### **Going Concern**

The directors have considered the ongoing uncertainty around the likely impact of Covid-19 and the manner in which the organisation delivers its services and also any wider economic and funding implications. After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable economic future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Note 3 of the financial statements.

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Business review**

Recorded Artists Actors Performers (RAAP) is a member-owned not for profit organisation dedicated to the collection and distribution, both here in Ireland and from around the world, of royalties generated from the broadcast, public performance and cable transmission of recorded performances.

In 2020 the company collected and distributed over €6.6 million to more than 33,850 performers, paying more than €4.6 million of that total to RAAP members.

The company has representation agreements in 51 countries, listed below, and plans to conclude more bilateral agreements in 2021.

<b>TERRITORY</b>	<b>SOCIETY</b>	<b>TERRITORY</b>	<b>SOCIETY</b>
ALBANIA	AKDIE	LATVIA	LAIPA
ARGENTINA	AADI	LITHUANIA	AGATA
AUSTRIA	LSG	MEXICO	ANDI
BELGIUM	PLAYRIGHT	MEXICO	EIE
BRAZIL	ABRAMUS	NORWAY	GRAMO
BRAZIL	SOCINPRO	NORWAY	NORWACO
BRAZIL	UBC	PANAMA	PANAIE
BULGARIA	PROPHON	PARAGUAY	AIE PARAGUAY
CANADA	ACTRA	PERU	SONIEM
CANADA	ARTISTI	POLAND	SAWP
CANADA	MROC	POLAND	STOART
CHILE	SCI	PORTUGAL	GDA
COLOMBIA	ACINPRO	ROMANIA	CREDIDAM
CROATIA	HUZIP	RUSSIA	VOIS
CYPRUS	ASTERAS	SERBIA	PI
CZECH REPUBLIC	INTERGRAM	SLOVAKIA	SLOVGRAM
DENMARK	GRAMEX	SLOVENIA	IPF
DOMINICAN REPUBLIC	SODAIE	SLOVENIA	ZVASP
ECUADOR	SARIME	SOUTH KOREA	FKMP
ESTONIA	EEL	SPAIN	AIE
FINLAND	GRAMEX	SPAIN	AISGE
FRANCE	ADAMI	SWEDEN	SAMI
FRANCE	SPEDIDAM	SWITZERLAND	SWISSPERFORM
GERMANY	GVL	UK	PPL
GREECE	APOLLON	UKRAINE	NRMU
HOLLAND	NORMA	UKRAINE	UMA
HOLLAND	SENA	UKRAINE	ULCRR
HUNGARY	EJI	URUGUAYA	SUDE
ICELAND	SFH	USA	AARC
ITALY	NUOVO IMAIE	USA	AFM & AFTRA
JAPAN	CPRA	USA	SOUNDEXCHANGE
Georgia	GCA	VENEZUL	AVINPRO
INDIA	ISRA	GREECE	ERATOR
SOUTH AFRICA	SAMPRA	UK	BECS

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The U.S. market is now the biggest single source of royalties for members. The company received circa €1.7 million from the United States in 2020. The company has Q.I. status (Qualified Intermediary) from the United States Inland Revenue Service (I.R.S.) and our members can now benefit from a zero-rate withholding tax from royalties generated out of the U.S., as opposed to the 30% rate that can apply to non Q.I. entities.

As the number of rights that the company manages expands, and new territories introduce I.P. rights for performers, there is a need to put in place an International Recording Database to assist in the increased administration of these rights and to ensure that right holders receive their incomes in a fast, efficient, transparent, and economical manner.

RAAP is a founding member of the project V.R.D.B., a cross border data processing project where the system adopts a standardised exchange protocol.

RAAP has supported its members during the catastrophic COVID-19 pandemic. Recognising the massive impact the collapse of live performance has had on its members and how the lockdown will affect revenue from public performance, RAAP was able to make a special one off COVID payment to members during 2020.

At European level the company has joined a core group of performer organisations including AEPO-ARTIST (the Association of European Performer Organisations) to ensure that the Copyright Directive in the digital single market will include provisions for payment to performers on the exploitation of their music on digital platforms.

RAAP has joined forces with a number of European Performer Organisation's tasked with ensuring that the Copyright Directive in the Digital single Market will include provisions for the payment to Performers on the exploitation of music on digital platforms.

The campaign payperformers is the ongoing campaign to ensure these performer rights are included when the Directive is transposed into Irish law.

RAAP was successful at the European Court of Justice with a ruling that stated that when a sound recording generates a payment for the record label, it also generates a payment to the performers, and it is now not possible for the record labels to discriminate against performers.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at RAAP House, 15 Carysfort Avenue, Blackrock, Co. Dublin.

**Statement on relevant audit information**

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.

**Legal status**

Recorded Artists Actors Performers CLG is a company limited by guarantee, not having a share capital, incorporated in Ireland on 15 July 1999. The objectives of the company are the collection and distribution of royalties.

**Post balance sheet events**

The directors confirm that there have been no significant events affecting the company since the end of the financial year which require adjustment to, or disclosure in the financial statement

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Compliance Statement**

For the purpose of section 225 of the companies Act 2014 ("the Act"), we, the directors;

1. Acknowledge that we are responsible for securing the Company's compliance with its relevant obligations as defined in section 225(1) of the Act (the "relevant obligations"); and

2. Confirm that each of the following has been done:

- I. A compliance statement (as defined in section 225(3)(a) of the act) setting out the Company's policies (that in our opinion, are appropriate to the company) representing compliance by the Company with its relevant obligations have been drawn up;
- II. Appropriate arrangements or structures, that are, in our opinion, designed to secure compliance with the Company's relevant obligations, have been put in place; and
- III. During the financial year to which this report relates, a review of the arrangements or structures referred to in paragraph (II) above have been conducted.

**Legal and governance structure**

Recorded Artists Actors Performers is a not for profit organisation set up to ensure that musicians receive the performance royalties that are due to them. The Company is registered as Recorded Artists Actors Performers Company Limited by Guarantee – registration number 309692.

Following the introduction of the Copyright Act on 1st January 2001, R.A.A.P. was set up to distribute performance royalties to artists (main artists and session musicians). Artists are entitled to a payment when a sound recording, they have contributed to is publicly broadcast in Ireland and around the world. Our organisation was officially launched on 15th February 2001 and is run by performers for performers.

The performance right exists throughout Europe and in almost every other country in the world. R.A.A.P. has engaged in collecting this income for our members through international reciprocal agreements entered into under E.U. and W.I.P.O. directives.

The Company structure is

1. Members All artists who qualify can apply to become members of RAAP. All members are entitled to attend and vote at annual general meetings of the Company.
2. Board of Directors Appointed at annual general meetings by the members. The Board must consider and approve all major policy and management decisions of the Company.
3. Chairman Appointed by and from within the Board of Directors. Chairs all Board Meetings and acts as direct liaison on a day to day basis between the Board and the CEO.
4. CEO Employed on a salaried basis to manage the day to day operations and controls within the Company.
5. Administration staff Appointed by the CEO to manage the day to day administration.



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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Auditors**

The auditors, Nexia Smith & Williamson (Ireland) Limited have indicated their willingness to continue in office in accordance with section 382(2) of the Companies Act 2014.

This report was approved by the board on 30 June 2021 and signed on its behalf.

**Patrick Cole**  
Director

**Andrew Basquille**  
Director

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and 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 assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board on 30 June 2021

**Patrick Cole**  
Director

**Andrew Basquille**  
Director

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## RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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### ASSURANCE REPORT TO THE RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE IN RESPECT OF THE ANNUAL TRANSPARENCY REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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In accordance with our engagement letter dated 9<sup>th</sup> April 2021, we were engaged by Recorded Artists Actors Performers Company Limited by Guarantee to perform a limited assurance engagement in respect of the accounting information included in the Annual Transparency Report for the financial year ended 31 December 2020 ("Annual Transparency Report") prepared pursuant to Regulation 20(4) of the European Union (Collective Rights Management) (Directive 2014/26/EU) regulation 2016 ("the Directive").

The accounting information included in the Annual Transparency Report is defined in Regulation 20(5) of the Directive, which comprises the financial statements specified in Part 1 of the Schedule (Information to be provided in the Annual Transparency Report) to the Directive, on which we opined on June 2021 which included an Emphasis of Matter paragraph but did not modify our opinion in this respect. Our opinion is reproduced on pages 12 to 14 of this annual Transparency Report, and the financial information specified in Part 2 and 3 of the Schedule to the Directive ("accounting information").

#### **Respective Responsibilities**

As a collective management organisation, you are responsible for the preparing of the Annual Transparency Report, including a special report as required by Regulation 20(1) of the Directive for each financial year no later than 8 months following the end of that financial year. This Annual Transparency Report is required to contain at least the Information set out in the schedule to the Directive and comply with the overall requirements of the Directive.

As directors of RAAP, you are responsible for ensuring that RAAP keeps, or causes to be kept, adequate accounting records allowing the preparation of the Annual Transparency Report for each financial year that fairly presents the activity of the Company.

Our responsibility is to review the accounting information included in the Annual Transparency Report and provide a limited level of assurance on whether anything has come to our attention, based on the procedures performed and evidence obtained, that would cause us to believe, in all material respects, that the accounting information included in the Annual Transparency Report is not fairly stated and complies with the requirements of the directive.

#### **Assurance work performed**

Our work was conducted having regard to the International standard on Assurance Engagements 3000 (revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000") issued by the International Auditing and Assurance Standards Board.

We were not required to carry out an audit conducted in accordance with the International Standards on Auditing (UK and Ireland). Consequently, our conclusion is not expressed as an audit opinion.

In accordance with ISAE 3000, we confirm that we apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We also comply with the independence and other ethical requirements of the Code of Ethics for the Professional Accountants issued by the International Ethics Standards Board of Accountants.

We planned and performed procedures to obtain limited assurance on whether anything has come to our attention, based on the procedures performed and evidence obtained, that would cause us to believe, in all material respects that the accounting information included in the Annual Transparency report is not fairly stated and complies with the requirements of the Directive.

The procedures we performed are included in Appendix I to this report.

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**ASSURANCE REPORT TO THE RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY  
GUARANTEE IN RESPECT OF THE ANNUAL TRANSPARENCY REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

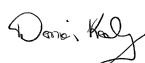
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**Conclusion**

Based on the procedures performed and evidence obtained, we believe that, in all material respects, that the accounting information included in the Annual Transparency Report for the financial year ended 31 December 2020 not fairly stated and complies with the requirements of the Directive.

**Restrictions on use of our Report**

Our report has been prepared solely for your exclusive use however, we understand that a copy of our report will be included on the Company's website for a period for 5 years. Our report must not be recited or referred to in whole or in part in any other document. Our report must not be made available, copied, or recited to any other party without our express written permission. Notwithstanding any written permission given, Smith & Williamson neither owes nor accepts any duty to the party, other than the Company, in connection with our report or this engagement and shall not be liable for any loss, damage, or expense of whatsoever nature which is caused by reliance on our report.



Damien Kealy

for and on behalf of

**Nexia Smith & Williamson (Ireland) Limited**

Chartered Accountants and Statutory Audit Firm

Paramount Court

Corrig Road

Sandyford Business Park

Dublin 18

Date: 2 July 2021

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**ASSURANCE REPORT TO THE RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY  
GUARANTEE IN RESPECT OF THE ANNUAL TRANSPARENCY REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Appendix I – Summary of Procedures**

- Discussed the requirements of the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations 2016 with Company Management.
- Inquired with company management and understood the process completed by the company to prepare the Annual Transparency Report.
- Obtained a copy of the audited financial statements for the year ended 31 December 2020 and agreed the numbers to the underlying trial balance.
- Agreed the financial information in the audited trial balance to the financial information included in each category of the Annual Transparency report.
- Where amounts did not agree directly between the Annual Transparency Report and the audited trial balance, inquired with the company management how the figures have been calculated / extracted and agreed to supporting documentation if required.
- Performed analytical procedures or test of details of amounts included in the below categories to assess whether the amounts were correctly classified in the CMO Report – Appendix to the financial report
- Reviewed the cost allocations between the categories to management budget and supporting information where required.
- Read the narrative information included by the company management as part of the Annual Transparent report and discussed with management how they believed the narrative satisfied the requirements of the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulation 2016 with Company management.
- Compared the narrative information included by company management as part of the Annual Transparency Report and narrative information included in the audited financial statements. Inquired with management should any narrative information be inconsistent or misleading.
- Obtained written representation from the directors of the company to confirm the responsibilities for the financial and narrative information included in the Annual Transparency Report.
- Report to the company management where our procedures above have identified areas where the accounting information included in the Annual Transparency Report was not in compliance with the requirements of Schedule 1 to the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations 2016.

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## RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of Recorded Artists Actors Performers Company Limited by Guarantee (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Members' Funds, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 ISA (Ireland) 570 requires 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.

##### Emphasis of matter

We draw attention to Note 9 to the financial statements, which describes the possible consequences of the ongoing legal dispute between the company and PPI Limited. Our opinion is not modified in respect of this matter.

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RECORDED ARTISTS ACTORS  
PERFORMERS COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors Report and Financial Statements, 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 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 2014**

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- we have obtained all the information and explanations which we consider necessary for the purposes of our audit; and
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RECORDED ARTISTS ACTORS  
PERFORMERS COMPANY LIMITED BY GUARANTEE (CONTINUED)**

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**Respective responsibilities and restrictions on use**

*Responsibilities of directors for the financial statements*

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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

*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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditors' Report.

**The purpose of our audit work and to whom we owe our responsibilities**

This Report is made solely to the Company's members in accordance with Section 391 of the Companies Act 2014. 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 for our audit work, for this Report, or for the opinions we have formed.



Damien Kealy

for and on behalf of

**Nexia Smith & Williamson (Ireland) Limited**

Chartered Accountants and Statutory Audit Firm  
Paramount Court  
Corrig Road  
Sandyford Business Park  
Dublin 18

Date: 2 July 2021

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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	2020 €	2019 €
Turnover		652,048	681,075
Administrative expenses		(353,276)	(462,497)
Exceptional administrative expenses		(299,906)	(217,984)
<b>Operating (loss)/profit</b>	4	<b>(1,134)</b>	<b>594</b>
Income from fixed asset investments		1,450	1,000
<b>Profit before tax</b>		<b>316</b>	<b>1,594</b>
Tax on profit	7	(316)	(1,594)
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2020 (2019: €NIL).

The notes on pages 19 to 26 form part of these financial statements.

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

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			2020 €	<i>Restated</i> 2019 €
<b>Fixed assets</b>	<b>Note</b>			
Tangible assets	9		1,850	14,969
Financial assets	10		336,000	336,000
			<u>337,850</u>	<u>350,969</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	11	2,468,204	2,517,737	
Cash at bank and in hand	12	4,070,455	4,103,885	
		<u>6,538,659</u>	<u>6,621,622</u>	
Creditors: amounts falling due within one year	13	<u>(6,876,509)</u>	<u>(6,972,591)</u>	
<b>Net current liabilities</b>			<b>(337,850)</b>	<b>(350,969)</b>
<b>Total assets less current liabilities</b>			<u>-</u>	<u>-</u>
<b>Net assets</b>			<u>-</u>	<u>-</u>
<b>Members' funds</b>			<u>-</u>	<u>-</u>

These financial statements have been prepared in accordance with the small companies regime and were approved and authorised for issue by the board on 30 June 2021

**Patrick Cole**  
Director

**Andrew Basquille**  
Director

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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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STATEMENT OF CHANGES IN MEMBERS' FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Total members' funds €
At 1 January 2020	-
<b>Other comprehensive income for the year</b>	-
<b>Total comprehensive income for the year</b>	-
<b>At 31 December 2020</b>	-

STATEMENT OF CHANGES IN MEMBERS' FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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	Total members' funds €
At 1 January 2019	-
<b>Other comprehensive income for the year</b>	-
<b>Total comprehensive income for the year</b>	-
<b>At 31 December 2019</b>	-

The notes on pages 19 to 26 form part of these financial statements.

**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b>	<i>Restated</i>
	€	2019 €
Profit for the financial year	-	-
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,242	11,955
Interest received	(1,450)	(1,000)
Loss of disposal of tangible fixed assets	(4,373)	
Taxation charge	316	1,594
Decrease in debtors	51,400	401,876
(Decrease) in creditors	(91,504)	(1,336,508)
Corporation tax (paid)	(3,593)	(22)
<b>Net cash generated from operating activities</b>	<b>(47,962)</b>	<b>(922,105)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(1,400)
Sale of tangible fixed assets	16,250	-
Income from investments	1,450	1,000
<b>Net cash from investing activities</b>	<b>17,700</b>	<b>(400)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(30,262)</b>	<b>(922,505)</b>
Cash and cash equivalents at beginning of year	4,100,637	5,023,142
<b>Cash and cash equivalents at the end of year</b>	<b>4,070,375</b>	<b>4,100,637</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,070,455	4,103,885
Bank overdrafts	(80)	(3,248)
	<b>4,070,375</b>	<b>4,100,637</b>
	<b>4,070,375</b>	<b>4,100,637</b>

The notes on pages 16 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**1. General information**

Recorded Artists Actors Performers Company Limited by Guarantee is a private company limited by guarantee, incorporated in the Republic of Ireland. The company's registered office and principal place of business is RAAP House, 15 Carysfort Avenue, Blackrock, Co. Dublin.

**2. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

**2.2 Turnover**

Turnover is derived from an administration fee charged on distributions of performers income on a cost recoupment basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is Euro.

**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. Nonmonetary 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 profit or loss 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 Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Accounting policies (continued)**

**2.4 Operating leases: the company as lessee**

Operating lease rentals are charged to the Statement of Comprehensive Income account in the period to which they relate.

**2.5 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.

The estimated useful lives range as follows:

Motor vehicles	- 20%
Fixtures fittings and equipment	- 15% - 25%

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 Comprehensive Income.

**2.6 Valuation of investments**

Other fixed asset investments are measured at cost less accumulated impairment.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Accounting policies (continued)**

**2.9 Financial instruments**

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

**2.10 Retirement benefits**

**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 profit or loss 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.

**2.11 Taxation**

Tax is recognised in the Statement of Comprehensive Income 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.

**2.12 Deferred income**

Deferred income represents monies received in advance in respect of specific income streams the service for which will be provided in a future period. The income will be released to the Statement of Comprehensive Income in the financial year in which the service is provided.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**3. Going Concern**

The financial statements have been prepared on the going concern basis, which assumes that Recorded Artists Actors Performers will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the following:

The Board of Directors is actively managing prevailing uncertainties in relation to future funding and has put in place a risk management procedure based on a number of funding scenarios. As part of this process the board are monitoring the finances of the organisation against this procedure and taking appropriate action as and when necessary.

The Directors have carefully considered the impact of COVID-19, a pandemic declared by the World Health Organisation on 11 March 2020, noting the widespread disruption to normal activities and the uncertainty over the duration of this disruption. Due to the nature of the company the Directors are satisfied that they are in a position to manage the activities of the organisation, and that there will be sufficient funds to meet the organisations obligations and that it will continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

On that basis, the Directors do not consider that a material uncertainty exists in relation to going concern and have deemed it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

**4. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	2020	2019
	€	€
Depreciation of tangible fixed assets	1,242	11,955
Defined contribution pension cost	4,721	23,433
	<u>6,963</u>	<u>35,388</u>



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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2020</b>	<i>2019</i>
	€	€
Wages and salaries	<b>198,640</b>	265,085
Social insurance costs	<b>47,122</b>	42,231
Cost of defined contribution scheme	<b>4,721</b>	23,433
	<u><b>250,483</b></u>	<u>330,749</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2020</b>	<i>2019</i>
	No.	No.
Administration	<u><b>5</b></u>	<u>5</u>

**6. Directors' remuneration**

	<b>2020</b>	<i>2019</i>
	€	€
Directors' emoluments	<u><b>24,291</b></u>	<u>23,532</u>

There were no payments made to third parties for services as directors of this company (2019: €Nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. Taxation**

	2020 €	2019 €
<b>Corporation tax</b>		
Current tax on profits for the year	500	1,594
Adjustments in respect of previous periods	(184)	-
	316	1,594
<b>Taxation on profit on ordinary activities</b>	<b>316</b>	<b>1,594</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019: the same as) the standard rate of corporation tax in Ireland of 12.5% (2019: 12.5%) as set out below:

	2020 €	2019 €
Profit on ordinary activities before tax	316	1,594
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2019: 12.5%)	40	199
<b>Effects of:</b>		
Expenses not deductible for tax purposes	282	238
Capital allowances for year in excess of depreciation	(69)	1,094
Utilisation of tax losses	63	63
<b>Total tax charge for the year</b>	<b>316</b>	<b>1,594</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

The company operates on a cost recoupment basis solely for the benefit of its members acting as an agent for the collection and distribution of monies due to its members in accordance with the Copyright and Related Rights Act 2000. Any corporation tax arising on non deductible expense and on timing differences arising between depreciation and capital allowances for taxation purposes are recovered from its members.

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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Exceptional items**

	<b>2020</b>	<i>2019</i>
	€	€
Exceptional administration expenses	<b>299,906</b>	<i>217,984</i>

Exceptional administrative expense items include legal fees in relation to the High Court proceedings that RAAP was forced to bring to address the unilateral decision by PPI to change the terms on which royalties paid by licensed music users are shared by record producers with performers. RAAP seeks to recover substantial funds withheld by PPI. The directors are confident in the strength of RAAP's case and that the legal fees will be recovered in due course.

**9. Tangible fixed assets**

	Motor vehicles €	Fixtures fittings and equipment €	Total €
<b>Cost</b>			
At 1 January 2020	54,877	115,173	170,050
Disposals	(54,877)	-	(54,877)
At 31 December 2020	-	115,173	115,173
<b>Depreciation</b>			
At 1 January 2020	43,000	112,081	155,081
Charge for the year on owned assets	-	1,242	1,242
At 31 December 2020	-	113,323	113,323
<b>Net book value</b>			
At 31 December 2020	-	1,850	1,850
<i>At 31 December 2019</i>	<i>11,877</i>	<i>3,092</i>	<i>14,969</i>

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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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10. Financial assets

	<i>Restated</i> <b>Other fixed asset investments</b> €
<b>Cost or valuation</b>	
At 1 January 2020	336,000
At 31 December 2020	<u>336,000</u>

11. Debtors

	2020 €	2019 €
Trade debtors	2,432,052	2,432,052
Other debtors	31,328	85,174
Prepayments and accrued income	4,914	511
	<u>2,468,204</u>	<u>2,517,737</u>

The trade debtor represents amounts owing from PPI which is also accounted for as a liability to the company members within Other Creditors in Note 13. The said liability becomes payable to the members on receipt of the trade debtor. In the event that the debtor is not received from PPI the liability is not payable to the members.

12. Cash and cash equivalents

	2020 €	2019 €
Cash at bank and in hand	4,070,455	4,103,885
Less: bank overdrafts	(80)	(3,248)
	<u>4,070,375</u>	<u>4,100,637</u>

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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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13. Creditors: Amounts falling due within one year

	2020	2019
	€	€
Overdrafts owed to credit institutions	80	3,248
Trade creditors	24,122	1,486
Corporation tax	-	1,410
Other creditors	6,830,491	6,938,569
Accruals	21,816	27,878
	<u>6,876,509</u>	<u>6,972,591</u>

Other creditor balances relate to amounts payable to Members. These balances fall due for payment on receipt of the related income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**14. Related party transactions**

Certain directors have received payments in respect of copyright remuneration in the normal course of the company's activities. Total payments made to directors in respect of copyright remuneration amounted to €14,289 (2019: €14,289).

The total remuneration for key management personnel for the financial year totaled €85,946 (2019: €194,974) disclosed in note 5 to the financial statements.

**15. Legal status**

Recorded Artists Actors Performers CLG is a company limited by guarantee, not having a share capital, incorporated in Ireland on 15 July 1999.

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while they are members or within one year after they cease being a member, for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.

**14. Post balance sheet events**

The directors confirm that there have been no significant events affecting the company since the end of the financial year which require adjustment to, or disclosure in the financial statements.

**16. Commitments under operating leases**

At 31 December 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Not later than one year	<b>19,069</b>	<b>19,069</b>

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 30 June 2021

**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**

Appendix 1 – RAAP Foreign Societies and Agents

SOCIETY	COUNTRY	MONEY IN			MONEY OUT				
		GROSS	ADMINISTRATION	NET	GROSS	ADMINISTRATION	NET		
ABRAMUS	BRAZIL	28,829	-	2,306	26,523				
ACTRA	CANADA	58,773	-	4,702	54,071	32,627	-	4,894	27,733
ADAMI	FRANCE	193,821	-	15,506	178,315	3,664	-	550	3,114
AFM AFTRA	USA	29,651	-	2,372	27,279				
AGATA	LITHUANIA	4,540	-	363	4,177	96	-	14	82
AIE	SPAIN	54,908	-	4,393	50,516	8,692	-	1,304	7,388
ARTISTI	CANADA					381	-	57	324
AISGE	SPAIN	1,012	-	81	931				
CPRA	JAPAN	39,107	-	3,129	35,979	923	-	138	784
EEL	ESTONIA	1,370	-	110	1,260				
ERATO	GREECE	634	-	51	583				
GRAMEX DENMARK	DENMARK	63,095	-	5,048	58,047	4,948	-	742	4,206
GRAMEX FINLAND	FINLAND	19,694	-	1,576	18,119	1,298	-	195	1,104
GRAMO	NORWAY	73,795	-	5,904	67,891	3,006	-	451	2,555
GVL	GERMANY	401,161	-	32,093	369,068	37,721	-	5,658	32,063
HUZIP	CROATIA	5,551	-	444	5,107				
INTERGRAM	CZECH REPUBLIC					1,093	-	164	929
IPF	SLOVENIA	7,346	-	588	6,759				
ITSRIGHT	ITALY					840	-	126	714
LAIPA	LATVIA	6,105	-	488	5,617				
LSG	AUSTRIA	79,267	-	6,341	72,926	2,642	-	396	2,246
MROC	CANADA					5,308	-	796	4,512
NORMA	NETHERLANDS	16,086	-	1,287	14,799				
NORWACO	NORWAY	5,379	-	430	4,949				
NUOVO IMAIE	ITALY					3,149	-	472	2,677
PLAYRIGHT	BELGIUM	57,580	-	4,606	52,974	1,451	-	218	1,233
PPCA	AUSTRALIA	7,400	-	592	6,808				
PPL	UNITED KINGDOM	441,791	-	35,343	406,447	956,562	-	143,484	813,078
SAMI	SWEDEN	17,705	-	1,416	16,288	20,947	-	3,142	17,805
SAMPRA	SOUTH AFRICA	39,222	-	3,138	36,085				
SAWP	POLAND	1,797	-	144	1,653				
SENA	NETHERLANDS	156,832	-	12,547	144,286	19,967	-	2,995	16,972
SLOVGRAM	SLOVAKIA	2,453	-	196	2,257	163	-	24	139
SOUNDEXCHANGE	USA	1,692,755	-	135,420	1,557,334	58,240	-	8,736	49,504
STOART	POLAND	23,157	-	1,853	21,304	312	-	47	265
SWISSPERFORM	SWITZERLAND	74,259	-	5,941	68,318				
ULCRR	UKRAINE	443	-	35	407				
AGENT									
BULLOCKS RIGHT MGM	UNITED KINGDOM					8,826	-	1,324	7,502
FREE RADICAL	UNITED KINGDOM					1,968	-	295	1,673
MEDIA IP RIGHTS LTD	UNITED KINGDOM					21,629	-	3,244	18,385
OFF LIMITS	UNITED KINGDOM					1,778	-	267	1,511
PREMIER MUZIK	CANADA					92,301	-	13,845	78,456
REPRESENTED LTD	UNITED KINGDOM					2,124	-	319	1,806
RIGHTS UP LTD	UNITED KINGDOM					300	-	45	255
WESTBURY MUSIC MGMT	UNITED KINGDOM					14,376	-	2,156	12,219
WILLIAM BULLDOG MGMT	UNITED KINGDOM					3,666	-	550	3,116