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

**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 2019

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

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

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

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 (2018 - €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 2 of the financial statements.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 2019 the company collected and distributed over €5.4 million to more than 23,000 performers, paying more than €3.5 million of that total to RAAP members.

The company has representation agreements with 67 societies in 51 countries, listed below, and plans to conclude more bilateral agreements in 2020.

TERRITORY	SOCIETY	TERRITORY	SOCIETY
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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

The U.S. market is now the biggest single source of royalties for members. The company received circa €1.5 million from the United States in 2019, representing circa 35% of the total foreign income. 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 involved in the development of this cross-border data processing project (V.R.D.B. 2.0). The system adopts a standardised exchange protocol and went live in 2019.

RAAP continues to provide financial support to projects that promote Irish music and musicians. We continue our involvement with the Choice Music Irish Album of the Year awards, and at community level we support local initiatives.

The company will continue to review their role in the area of sponsorship and make interventions when we believe that we can make a significant contribution that will benefit recording artists and performers.

At European level the company has joined a core group of performer organisations including FIM (the Federation of International Musicians); FIA (the Federation of International Actors), and AEPO-ARTIST (the Association of European Performer Organisations) to task the European Commission to provide protection to artists for on-demand services, in particular streaming services.

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 Fair Internet for Performers is an ongoing campaign and we urge all our members to sign the online petition at www.fair-internet.eu

RAAP is currently in dispute with PPI a licensing body for record producers in Ireland over the share as between performers and producers of the income collected in Ireland for the broadcast, public performance and cable transmission of recorded performances.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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.

Future developments

There are no significant future developments planned which would impact the company.

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

At the time of writing, the world is experiencing a global pandemic of the Covid-19 virus. Management and Directors are continually monitoring the impact of this on operations both in short term and long term. At this point, nobody can predict the duration of the impact of this public health crisis. Recorded Artists Actors Performers remained fully operational since the arrival of Covid-19. Staff are working remotely and the most notable change to service delivery is the postponement of face to face meetings.

There have been no other significant events affecting the Company since the year end.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

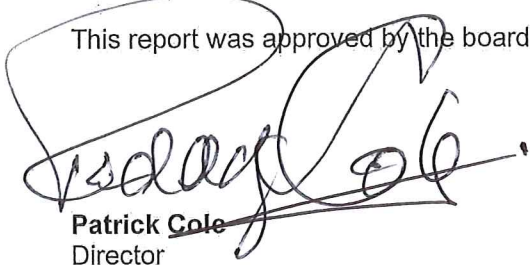
1. Members All artists who qualify can apply to become members of RAAP. All members are entitled to attend and vote at annual general meetings of the Company.
2. Board of Directors Appointed at annual general meetings by the members. The Board must consider and approve all major policy and management 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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

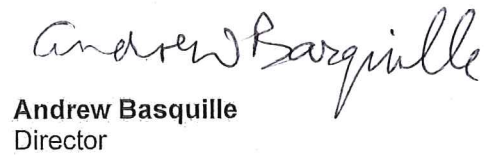
Auditors

The auditors, Nexia Smith & Williamson resigned and Nexia Smith & Williamson (Ireland) Limited were appointed on casual vacancy. They 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 and signed on its behalf.



Patrick Cole
Director



Andrew Basquille
Director

Date:
18/9/2020

Date:
18/9/2020

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

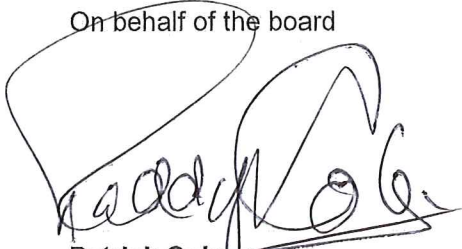
In preparing these financial statements, the directors are required to:

- 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



Patrick Cole
Director



Andrew Basquille
Director

Date:
18/9/2020

Date:
18/9/2020

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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 2019

In accordance with our engagement letter dated 8th June 2020, 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 2019 ("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 27th August 2020 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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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 2019

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that, in all material respects, that the accounting information included in the Annual Transparency Report for the financial year ended 31 December 2019 is 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

Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 22/9/2020

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 2019

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 2019 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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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

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 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. 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 2019 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 2 of the financial statements, which describes the impact of Covid-19 on the company and Note 7 of 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 this respect.

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

Other information

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

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

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18

Date: 22/9/2020

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 €	2018 €
Turnover		682,075	923,150
Administrative expenses		(462,497)	(602,413)
Exceptional administrative expenses		(217,984)	(318,593)
Operating profit	3	1,594	2,144
Tax on profit	6	(1,594)	(2,144)
Profit for the financial year		-	-

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: €NIL).

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

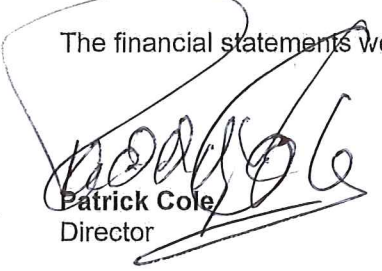
RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 €	2018 €
Fixed assets			
Tangible assets	8	14,969	25,524
		<u>14,969</u>	<u>25,524</u>
Current assets			
Debtors: amounts falling due within one year	9	2,517,737	2,919,775
Cash at bank and in hand	10	4,439,885	5,360,015
		<u>6,957,622</u>	<u>8,279,790</u>
Creditors: amounts falling due within one year	11	(6,972,591)	(8,305,314)
Net current liabilities		<u>(14,969)</u>	<u>(25,524)</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Shareholders' funds		<u>-</u>	<u>-</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:


Patrick Cole
Director

Date:
18/9/2020


Andrew Basquille
Director

Date:
18/9/2020

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Total equity €
At 1 January 2019	-
Other comprehensive income for the year	-
Total comprehensive income for the year	-
Total transactions with owners	-

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Total equity €
At 1 January 2018	-
Other comprehensive income for the year	-
Total comprehensive income for the year	-
Total transactions with owners	-

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 2019

	2019 €	2018 €
Profit for the financial year	-	-
Adjustments for:		
Depreciation of tangible assets	11,955	11,867
Taxation charge	1,594	2,144
Decrease/(increase) in debtors	401,876	(95)
(Decrease)/increase in creditors	(1,336,508)	821,193
Corporation tax (paid)	(22)	(3,969)
Net cash generated from operating activities	921,105	831,140
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,400)	-
Net cash from investing activities	(1,400)	-
Net (decrease)/increase in cash and cash equivalents	(922,505)	831,140
Cash and cash equivalents at beginning of year	5,359,142	4,528,002
Cash and cash equivalents at the end of year	4,436,637	5,359,142
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,439,885	5,360,015
Bank overdrafts	(3,248)	(873)
	4,436,637	5,359,142
	4,436,637	5,359,142

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. 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.

1.1 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.

1.2 Turnover

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

1.3 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 profit or loss.

1.4 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.

1.5 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 2019

1. Accounting policies (continued)

1.6 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.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Operating leases: the Company as lessee

Operating lease rentals are charged to the profit and loss account in the period to which they relate.

1.9 Retirement benefits

Retirement benefits are met by payments to a defined contribution pension fund. The defined contribution pension charge to operating profit comprises the contribution payable to the scheme for the year.

1.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.11 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. 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, 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.

3. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2019	2018
	€	€
Depreciation of tangible fixed assets	11,955	11,866
Defined contribution pension cost	23,433	44,317
	<u> </u>	<u> </u>

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Employees

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

	2019 €	2018 €
Wages and salaries	265,085	345,272
Social insurance costs	42,231	50,064
Cost of defined contribution scheme	23,433	44,317
	<u>330,749</u>	<u>439,653</u>

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

	2019 No.	2018 No.
Administration	<u>5</u>	<u>5</u>

5. Directors' remuneration

	2019 €	2018 €
Directors' emoluments	<u>23,532</u>	<u>37,917</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Taxation

	2019 €	2018 €
Corporation tax		
Current tax on profits for the year	<u>1,594</u>	<u>2,144</u>
Taxation on profit on ordinary activities	<u>1,594</u>	<u>2,144</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%) as set out below:

	2019 €	2018 €
Profit on ordinary activities before tax	<u>1,594</u>	<u>2,144</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%)	199	268
Effects of:		
Expenses not deductible for tax purposes	238	801
Capital allowances for year in excess of depreciation	1,094	856
Income taxable at source	63	219
Total tax charge for the year	<u>1,594</u>	<u>2,144</u>

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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Exceptional items

	2019 €	2018 €
Exceptional administration expenses	<u>217,984</u>	<u>318,593</u>

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.

8. Tangible fixed assets

	Motor vehicles €	Fixtures fittings and equipment €	Total €
Cost			
At 1 January 2019	54,877	113,773	168,650
Additions	-	1,400	1,400
At 31 December 2019	<u>54,877</u>	<u>115,173</u>	<u>170,050</u>
Depreciation			
At 1 January 2019	32,025	111,101	143,126
Charge for the year on owned assets	10,975	980	11,955
At 31 December 2019	<u>43,000</u>	<u>112,081</u>	<u>155,081</u>
Net book value			
At 31 December 2019	<u>11,877</u>	<u>3,092</u>	<u>14,969</u>
At 31 December 2018	<u>22,852</u>	<u>2,672</u>	<u>25,524</u>

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Debtors

	2019 €	2018 €
Trade debtors	2,432,052	2,919,126
Other debtors	85,174	162
Prepayments and accrued income	511	487
	2,517,737	2,919,775

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 11. 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.

10. Cash and cash equivalents

	2019 €	2018 €
Cash at bank and in hand	4,439,885	5,360,015
Less: bank overdrafts	(3,248)	(873)
	4,436,637	5,359,142

11. Creditors: Amounts falling due within one year

	2019 €	2018 €
Overdrafts owed to credit institutions	3,248	873
Trade creditors	1,486	32,234
Corporation tax	1,410	-
Taxation and social insurance	-	10,956
Other creditors	6,938,569	8,114,577
Accruals	27,878	146,674
	6,972,591	8,305,314

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 2019

12. 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 (2018: €15,305).

The total remuneration for key management personnel for the financial year totaled €194,974 (2018: €256,045), this is included within the remuneration disclosed in note 4 of €265,085 (2018: €345,272).

In addition, key management personnel have benefited from an employer pension contribution of €19,585.

13. Post balance sheet events

Other than as disclosed in the Directors report there have been no other significant events affecting the Company since the year end.

14. Approval of financial statements

The board of directors approved these financial statements for issue on

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

RAAP - Foreign Societies and Agents - 2019

From To	Society	country	Money in			Money out		
			Gross	administration	Net ..	Gross	administration	Net ..
Foreign	Abramus	Brazil	24,465	-1,957	22,508			
	Actra	Canada	73,972	-5,918	68,054	19,275	-2,891	16,384
	Adami	France	115,219	-9,218	106,002			
	Afm Aftra	USA	41,087	-3,287	37,800			
	Agata	Lithuania	18,033	-1,443	16,590			
	Ale	Spain	52,552	-4,204	48,348	7,099	-1,065	6,034
	Artisti	Canada				585	-88	497
	Cpra	Japan	43,823	-3,506	40,317			
	Eel	Estonia	1,213	-97	1,116			
	Eji	Hungary	14,459	-1,157	13,302			
	Erato	Greece	2,116	-169	1,947			
	Gda	Portugal	7,010	-561	6,449			
	Gramex Denmark	Denmark	82,293	-6,583	75,709	3,095	-464	2,631
	Gramex Finland	Finland	29,464	-2,357	27,107			
	Gramo	Norway	73,958	-5,917	68,041			
	Gvl	Germany	511,135	-40,891	470,244			
	Huzip	Croatia	9,212	-737	8,475			
	Laipja	Latvia	10,309	-825	9,485			
	Lsg	Austria	68,835	-5,507	63,328	2,691	-404	2,287
	Mroc	Canada				4,495	-674	3,821
	Norma	Netherlands	23,979	-1,918	22,061			
	Norwaco	Norway	6,625	-530	6,095			
	Nuovo Imale	Italy	150,040	-12,003	138,036	2,684	-403	2,281
	Pi	Serbia	5,707	-457	5,250			
	Playright	Belgium	110,569	-8,846	101,724			
	Ppca	Australla	7,202	-576	6,626			
	Ppl	UK	401,275	-32,102	369,173	748,890	-112,334	636,557
	Sami	Sweden	57,721	-4,618	53,103	22,157	-3,323	18,833
	Sawp	Poland	1,112	-89	1,023			
	Sena	Netherlands	204,420	-16,354	188,066	18,516	-2,777	15,739
	Sfh	Iceland	1,070	-86	984			
	Slovgram	Slovakia	1,670	-134	1,537			
	Soundexchange	USA	1,428,306	-114,264	1,314,042	26,635	-3,995	22,639
	Spedidam	France	552,664	-44,213	508,451			
	Stoart	Poland	37,416	-2,993	34,423			
	Swissperform	Switzerland	48,212	-3,857	44,355			
Agent	41 Gp Rights/Bullocks Rights	UK				5,165	-775	4,390
	Bullocks Rights Mgmt	UK				3,505	-526	2,979
	Crescendo Music Services Ltd	UK				2,287	-343	1,944
	Double Six Rights Management	UK				9,417	-1,413	8,005
	Downtown Music Uk Ltd	UK				1,031	-155	877
	Fintage Talent	Netherlands				120,595	-18,089	102,506
	Free Radical Dido	UK				6,878	-1,032	5,846
	Global Master Rights	UK				5,380	-807	4,573
	Irr	Australla				2,148	-322	1,826
	Kobalt	UK				178,901	-26,835	152,066
	Limablue Music	UK				1,320	-198	1,122
	Media Ip Rights Ltd	UK				10,955	-1,643	9,312
	Off Limits	UK				1,506	-226	1,280
	Performance Rights Ltd*	UK				21,463	-3,220	18,244
	Premier Muzik	Canada				103,956	-15,593	88,363
	Ral	UK				151,577	-22,737	128,841
	Represented Ltd	UK				4,360	-654	3,706
	Right Back	France				983	-147	836
	Rights Up	UK				202	-30	171
	Wbm / lprg	UK				10,953	-1,643	9,310
	Westbury Music Ltd	UK				45,904	-6,886	39,018

