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

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

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RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

COMPANY 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	CLA Evelyn Partners (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland Sandyford Industrial Estate Dublin 18 Irish Life and Permanent TSB Dublin 2
Solicitors	Brady McGreevy Solicitors 21 Upper Fitzwilliam Street Dublin 2 Linda Scales & Company Solicitors 59 Park Avenue Sandymount Dublin 4
Date of incorporation	15 July 1999

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

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

The result for the year, after taxation, amounted to €NIL (2020: €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

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Business review

Recorded Artists Actors Performers CLG (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 2021 the company collected and distributed over €5.7 million to 38,000 performers, paying more than €4.6 million of that total to RAAP members.

The company has representation agreements in 52 countries, listed below, and plans to conclude more bilateral agreements in 2022.

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

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

The U.S. market is now the biggest single source of royalties for members. The company received circa €2.7 million from the United States in 2021. 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 has affected revenue from public performance, following a special one off COVID payment to members during 2020, RAAP lowered the minimum payment threshold in 2021 to allow members receive income as soon as it was available.

RAAP endeavours 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, along with the Hot Press and IBI initiative Irish Music Month.

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

RAAP was successful in 2020 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. RAAP continue to make representation at Government level to bring Irish law up to date following this ruling.

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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Auditors

The auditors, CLA Evelyn Partners (Ireland) Limited, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

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


Paul Noonan (Sep 26, 2022 15:25 GMT+1)

Paul Noonan
Director

Date: 26 September 2022


Andrew Basquille (Sep 26, 2022 18:12 GMT+1)

Andrew Basquille
Director

Date: 26 September 2022

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Directors' Report and 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', issued by the Financial Reporting Council.

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 confirm that they have complied with the above requirements in preparing the financial statements.

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 26 September 2022


Paul Noonan (Sep 26, 2022 15:25 GMT+1)

Paul Noonan
Director


Andrew Basquille (Sep 26, 2022 18:12 GMT+1)

Andrew Basquille
Director

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A 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 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Members' Funds 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this Report.

Emphasis of matter

We draw attention to note 9 in 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.

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)**

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.

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)**

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/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. 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.

John O'Callaghan
Statutory auditor

for and on behalf of
CLA Evelyn Partners (Ireland) Limited

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

27 September 2022

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Turnover		465,145	652,048
Administrative expenses		(359,801)	(353,276)
Exceptional administrative expenses		(105,744)	(299,906)
Operating deficit	4	(400)	(1,134)
Income from fixed assets investments		900	1,450
Surplus before tax		500	316
Tax on surplus	8	(500)	(316)
Surplus for the financial year		-	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2021 (2020:€NIL).

The notes on pages 13 to 21 form part of these financial statements.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	10	961	1,850
Financial assets	11	336,000	336,000
		336,961	337,850
Current assets			
Debtors: amounts falling due within one year	12	2,510,489	2,468,204
Cash at bank and in hand	13	4,157,370	4,070,455
		6,667,859	6,538,659
Creditors: amounts falling due within one year	14	(7,004,820)	(6,876,509)
Net current liabilities		(336,961)	(337,850)
Total assets less current liabilities		-	-
Net assets		-	-
Members' funds		-	-

The financial statements were approved and authorised for issue by the board on 26 September 2022.

Paul Noonan
Paul Noonan (Sep 26, 2022 15:25 GMT+1)

Paul Noonan
Director

Andrew Basquille
Andrew Basquille (Sep 27, 2022 14:01 GMT+1)

Andrew Basquille
Director

The notes on pages 13 to 21 form part of these financial statements.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Total members' funds €
At 1 January 2021	-
Other comprehensive income for the year	-
Total comprehensive income for the year	-
At 31 December 2021	-

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

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

The notes on pages 13 to 21 form part of these financial statements.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in 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'.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. 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 profit or loss.

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.

2.9 Cash flow statement

The directors have taken the advantage of the exemption in Financial Reporting Standard 102 from including a cash flow statement in the financial statements.

2.10 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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument 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.

2.12 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.

2.13 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 reporting date in the countries where the company operates and generates income.

2.14 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.

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.

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 which may be necessary should the going concern basis of preparation be inappropriate.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Profit on ordinary activities before taxation

The operating loss is stated after charging:

	2021	<i>2020</i>
	€	€
Depreciation of tangible fixed assets	889	<i>1,242</i>
Defined contribution pension cost	4,961	<i>4,721</i>
	<u>4,961</u>	<i><u>4,721</u></i>

5. Employees

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Administration	5	<i>5</i>
	<u>5</u>	<i><u>5</u></i>

6. Directors' remuneration

	2021	<i>2020</i>
	€	€
Directors' emoluments	27,291	<i>24,291</i>
	<u>27,291</u>	<i><u>24,291</u></i>

There were no payments made to third parties for services as directors of this company (2020: €Nil).

7. Key management compensation

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. The compensation paid to key management for employee services is as follows:

	2021	<i>2020</i>
	€	€
Wages and salaries	79,291	<i>76,291</i>
ER PRSI	7,963	<i>9,655</i>
	<u>87,254</u>	<i><u>85,946</u></i>

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Taxation

	2021 €	2020 €
Corporation tax		
Current tax on profits for the year	500	500
Adjustments in respect of previous periods	-	(184)
Taxation on profit on ordinary activities	<u>500</u>	<u>316</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020: the same as) the standard rate of corporation tax in Ireland of 12.5% (2020: 12.5%) as set out below:

	2021 €	2020 €
Profit on ordinary activities before tax	<u>500</u>	<u>316</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2020: 12.5%)	63	40
Effects of:		
Expenses not deductible for tax purposes	437	282
Capital allowances for year in excess of depreciation	-	(69)
Utilisation of tax losses	-	63
Total tax charge for the year	<u>500</u>	<u>316</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
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Exceptional items

	2021 €	2020 €
Exceptional administration expenses	105,744	299,906

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. RAAP await settlement of costs awarded to them against PPI and the State.

10. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2021	96,541	18,632	115,173
At 31 December 2021	96,541	18,632	115,173
Depreciation			
At 1 January 2021	95,824	17,499	113,323
Charge for the year on owned assets	419	470	889
At 31 December 2021	96,243	17,969	114,212
Net book value			
At 31 December 2021	298	663	961
At 31 December 2020	717	1,133	1,850

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11. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 January 2021	336,000
At 31 December 2021	336,000

12. Debtors

	2021 €	2020 €
Trade debtors	2,432,052	2,432,052
Other debtors	78,436	31,238
Prepayments and accrued income	1	4,914
	2,510,489	2,468,204

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 14. 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.

13. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	4,157,370	4,070,455
Less: bank overdrafts	(273)	(80)
	4,157,097	4,070,375

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14. Creditors: Amounts falling due within one year

	2021 €	2020 €
Overdrafts owed to credit institutions	273	80
Trade creditors	7,642	24,122
Corporation tax	133	-
Other creditors	6,969,276	6,830,491
Accruals	27,496	21,816
	<u>7,004,820</u>	<u>6,876,509</u>

Other creditor balances relate to amounts payable to Members.

15. Financial instruments

	2021 €	2020 €
Financial assets		
Financial assets measured at fair value through profit or loss	4,157,370	4,070,455
Financial assets that are debt instruments measured at amortised cost	2,432,053	2,373,290
	<u>6,589,423</u>	<u>6,443,745</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>6,977,191</u>	<u>6,854,693</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors and other creditors.

16. 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 €10,285 (2020: €14,289).

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17. 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.

18. Commitments under operating leases

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 €	2020 €
Not later than 1 year	19,069	19,069
	<u>19,069</u>	<u>19,069</u>

19. Approval of financial statements

The board of directors approved these financial statements for issue on 26 September 2022