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

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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
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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
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the audited financial statements for the year ended 31 December 2022.

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 (2021: €NIL).

Directors

The directors who served during the year were:

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

Chairman's Statement

In July 2022, Éanna Casey retired from his role as CEO, leaving behind a legacy of remarkable contributions to RAAP. As a collective, we the Board, members of RAAP, along with performers worldwide, are profoundly grateful for Éanna's unwavering commitment and tireless efforts in advocating for better rights for performers throughout his career. It was under his leadership that RAAP was founded back in 2000.

Éanna's profound impact on the lives of countless performers and the music industry as a whole, will always be remembered. As he embarks on this new chapter of his life in retirement, we extend our heartfelt wishes for a fulfilling and joyous journey ahead. After 18 years of dedicated service within the organisation, his successor, Colman Clinch, assumed the position. Colman brings a wealth of experience and knowledge to lead the organisation into the future.

The dedication and passion of our team have allowed RAAP to consistently support performers, making a tangible impact on their livelihoods by ensuring they receive appropriate compensation for the use of their works and performances in various media. We believe in offering a transparent, open, and fair service that benefits musicians and actors alike, regardless of their location.

As we continue to grow and expand our reach, we remain committed to upholding the highest standards of service and fairness for our members. We value the artistic community and will continue to champion their rights and interests with unwavering dedication.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

As a performer-run organisation, RAAP is dedicated to the collection and distribution of domestic and international broadcast and public performance royalties for our 4,500 members. We collaborate closely with Collective Management Organisations (CMOs) around the globe to effectively manage these royalties. Additionally, we extend our reach by distributing Irish performance royalties to our affiliated CMOs and Agencies, representing the interests of approximately one million performers.

In 2022 the company collected and distributed over €6.5 million to 48,000 performers, paying more than €4.8 million of that total to RAAP members.

RAAP has forged agreements with over 50 territories worldwide and we are continuously working to cultivate relationships with other markets to ensure equitable representation for all our members. Over the years, our efforts have yielded significant results, with performance royalties collected and distributed in excess of €100 million to more than 80,000 performers, benefiting artists both in Ireland and abroad. Moreover, RAAP is proud to advocate for actors, diligently working on their behalf to claim royalties for their audio-visual rights.

In 2022, the U.S. market was the largest single source of royalties for our members. The company received approximately €3.1 million from the United States during that year. A pivotal benefit to members related to the U.S. market is our Q.I. status (Qualified Intermediary) granted by the United States Inland Revenue Service (I.R.S.). This status empowers us to facilitate transactions on behalf of our members, providing them with a distinct advantage. Thanks to our Q.I. status, our members may enjoy a zero-rate withholding tax on royalties generated from the U.S., as opposed to the 30% rate that non-Q.I. entities encounter.

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 economic 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 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. We welcome the Basic Income for the Arts Pilot Scheme launched this year, and as a representative body were pleased to provide assistance to our members in their applications to this scheme.

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. We look forward to strengthening our partnerships in 2023.

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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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.

Patrick Cole
Patrick Cole (Aug 23, 2023 10:46 GMT+1)

Patrick Cole
Director

Date: 23 August 2023

Andrew Basquille
Andrew Basquille (Aug 23, 2023 09:11 GMT+1)

Andrew Basquille
Director

Date: 23 August 2023

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 23 August 2023

Patrick Cole
Patrick Cole (Aug 23, 2023 10:46 GMT+1)

Patrick Cole
Director

Andrew Basquille
Andrew Basquille (Aug 23, 2023 09:11 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 2022, 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 2022 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.

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)**

Emphasis of matter

We draw attention to note 9 and 12 in the financial statements which describes the the ongoing legal dispute between the company and PPI Limited.

Our opinion is not modified in respect of this matter.

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://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. 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

24 August 2023

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Turnover		423,361	465,145
Administrative expenses		(599,041)	(359,801)
Exceptional administrative expenses		175,927	(105,744)
Operating profit/ deficit	4	247	(400)
Income from fixed assets investments		750	900
Surplus before tax		997	500
Tax on surplus	8	(997)	(500)
Deficit for the financial year		-	-

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2022 (2021: €NIL).

The notes on pages 12 to 21 form part of these financial statements.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible fixed assets	10	292	961
Financial assets	11	336,000	336,000
		336,292	336,961
Current assets			
Debtors: amounts falling due within one year	12	2,640,010	2,510,489
Cash at bank and in hand	13	4,738,988	4,157,370
		7,378,998	6,667,859
Creditors: amounts falling due within one year	14	(7,715,290)	(7,004,820)
Net current liabilities		(336,292)	(336,961)
Total assets less current liabilities		-	-
Net assets		-	-
Members' funds		-	-

The financial statements were approved and authorised for issue by the board on 23 August 2023.

Patrick Cole
Patrick Cole (Aug 23, 2023 10:46 GMT+1)
Patrick Cole
Director

Andrew Basquille
Andrew Basquille (Aug 23, 2023 09:11 GMT+1)
Andrew Basquille
Director

The notes on pages 12 to 21 form part of these financial statements.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Total members' funds
At 1 January 2022	€ -
Other comprehensive income for the year	<hr/> -
Total comprehensive income for the year	<hr/> -
At 31 December 2022	<hr/> <hr/> -

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	<hr/> -
Total comprehensive income for the year	<hr/> -
At 31 December 2021	<hr/> <hr/> -

The notes on pages 12 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 2022

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 2022

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 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.

2.6 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.

2.7 Valuation of investments

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

2.8 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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

4. Profit on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2022	<i>2021</i>
	€	€
Depreciation of tangible fixed assets	669	889
Defined contribution pension cost	3,043	4,961
	<u><u> </u></u>	<u><u> </u></u>

5. Employees

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

	2022	<i>2021</i>
	No.	No.
Administration	4	5
	<u><u> </u></u>	<u><u> </u></u>

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Directors' remuneration

	2022	<i>2021</i>
	€	€
Directors' emoluments	27,591	<i>27,291</i>

There were no payments made to third parties for services as directors of this company (2021: €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:

	2022	<i>2021</i>
	€	€
Wages and salaries	89,500	<i>76,291</i>
Employers' PRSI	10,436	<i>9,655</i>
Retirement costs	185,000	<i>-</i>
	284,936	<i>85,946</i>

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Taxation

	2022	<i>2021</i>
	€	€
Corporation tax		
Current tax on profits for the year	997	<i>500</i>
	<u>997</u>	<u><i>500</i></u>
Taxation on profit on ordinary activities	997	<i>500</i>
	<u>997</u>	<u><i>500</i></u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (*2021: the same as*) the standard rate of corporation tax in Ireland of 12.5% (*2021: 12.5%*) as set out below:

	2022	<i>2021</i>
	€	€
Profit on ordinary activities before tax	997	<i>500</i>
	<u>997</u>	<u><i>500</i></u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (<i>2021: 12.5%</i>)	125	<i>63</i>
Effects of:		
Capital allowances for year in excess of depreciation	872	<i>437</i>
	<u>872</u>	<u><i>437</i></u>
Total tax charge for the year	997	<i>500</i>
	<u>997</u>	<u><i>500</i></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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Exceptional items

	2022	<i>2021</i>
	€	€
Exceptional administration expenses	187,238	105,744
Legal costs recovered	(363,165)	-
	<u>(175,927)</u>	<u>105,744</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.

10. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	€	€	€
Cost or valuation			
At 1 January 2022	96,541	18,632	115,173
At 31 December 2022	<u>96,541</u>	<u>18,632</u>	<u>115,173</u>
Depreciation			
At 1 January 2022	96,243	17,969	114,212
Charge for the year on owned assets	298	371	669
At 31 December 2022	<u>96,541</u>	<u>18,340</u>	<u>114,881</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>292</u>	<u>292</u>
<i>At 31 December 2021</i>	<u><i>298</i></u>	<u><i>663</i></u>	<u><i>961</i></u>

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11. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 January 2022	336,000
At 31 December 2022	<u>336,000</u>

12. Debtors

	2022 €	2021 €
Trade debtors	2,432,052	2,432,052
Other debtors	207,958	78,436
Prepayments and accrued income	-	1
	<u>2,640,010</u>	<u>2,510,489</u>

The trade debtor balance refers to unpaid amounts that RAAP anticipated as being payable from PPI for years prior to the legal dispute. These amounts were based on the arrangement in place prior to the dispute.

The stated balances are considered therefore to be fully recoverable.

13. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	4,738,988	4,157,370
Less: bank overdrafts	-	(273)
	<u>4,738,988</u>	<u>4,157,097</u>

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14. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	€	€
Overdrafts owed to credit institutions	-	273
Trade creditors	933	7,642
Corporation tax	630	133
Taxation and social insurance	67,926	-
Other creditors	7,628,011	6,969,276
Accruals	17,790	27,496
	7,715,290	<i>7,004,820</i>
	7,715,290	<i>7,004,820</i>

Other creditor balances relate to amounts payable to Members.

15. Financial instruments

	2022	<i>2021</i>
	€	€
Financial assets		
Financial assets measured at fair value through profit or loss	4,738,988	4,157,370
Financial assets that are debt instruments measured at amortised cost	2,432,052	2,432,053
	7,171,040	<i>6,589,423</i>
	7,171,040	<i>6,589,423</i>
Financial Liabilities		
Financial liabilities measured at amortised cost	7,628,944	6,977,191
	7,628,944	<i>6,977,191</i>

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.

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 €10,819 (2021: €10,285).

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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 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	<i>2021</i>
	€	€
Not later than 1 year	19,069	<i>19,069</i>

19. Approval of financial statements

The board of directors approved these financial statements for issue on 23 August 2023