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

(A 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 2023

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 PTSB Dublin 2
Solicitors	Linda Scales & Associates Solicitors Castleview House 22 Sandymount Green 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 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

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 (2022: €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

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Business review

Recorded Artists Actors Performers CLG (RAAP) is a member-owned, non-profit organisation dedicated to collecting and distributing neighbouring rights royalties in Ireland and internationally from the broadcast, public performance, and cable transmission of recorded performances.

Collective Management Organisation (CMO)	Territory	CMO Revenue Received	CMO Revenue Paid to Members	RAAP Revenue Paid to CMOs
ABRAMUS	BRAZIL	€40,494	€40,494	€70
ACTRA	CANADA	€104,109	€157,439	€17,194
ADAMI	FRANCE	€138,202	€140,889	
AFM AFTRA	UNITED STATES	€37,053	€29,178	€282,597
AGATA	LITHUANIA			€159
AIE	SPAIN	€63,786	€97,909	€7,116
AISGE	SPAIN	€6,282		
AKDIE	ALBANIA	€248	€248	
ARTISTI	CANADA			€291
CPRA	JAPAN	€26,014	€26,015	€788
CREDIDAM	ROMANIA	€10,467		€136
EEL	ESTONIA	€1,750	€2,017	
EJI	GREECE	€12,522	€12,518	€69
FKMP	SOUTH KOREA			€1,869
GDA	PORTUGAL	€5,612	€30,893	€61
GRAMEX DENMARK	DENMARK	€54,493	€48,301	€4,401
GRAMEX FINLAND	FINLAND	€23,453	€23,444	€178
GRAMO	NORWAY	€43,607	€63,214	€1,990
GVL	GERMANY	€968,550	€967,977	€18,017
HUZIP	CROATIA	€11,636	€11,636	€78
INTERGRAM	CZECH REPUBLIC		€7,969	€299
IPF	SLOVENIA	€5,973	€5,973	€700
ITSRIGHT	ITALY			€2,360
LAIPA	LATVIA	€7,071	€59	€85
LSG	AUSTRIA	€37,632	€37,632	€6,096
MROC	CANADA			€10,165
NORMA	NETHERLANDS	€6,137		
NORWACO	NORWAY	€1,934		
NUOVO IMAIE	ITALY	€171,523	€160,176	€9,487
PI	SERBIA	€4,605	€8,753	€124
PLAYRIGHT	BELGIUM	€62,110	€62,102	€2,148
PPL	UNITED KINGDOM	€426,477	€562,231	€119,647
SAMI	SWEDEN	€43,229	€46,133	€15,507

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

SAMPRA	SOUTH AFRICA	€13,795	€13,795	
SAWP	POLAND	€1,523	€1,429	
SENA	NETHERLANDS	€122,857	€148,653	€10,649
SFH	ICELAND	€13,232	€13,247	
SLOVGRAM	SLOVAKIA		€1,041	€372
SOUNDEXCHANGE	UNITED STATES	€2,669,089	€2,859,204	€100,641
SPEDIDAM	FRANCE	€554,927	€110,777	
STOART	POLAND	€33,474	€59,337	€453
SWISSPERFORM	SWITZERLAND	€59,656	€59,497	€630
UBC	BRAZIL			€165

As a performer-run organisation, RAAP manages royalties for 5,000 members, collaborating with Collective Management Organisations (CMOs) globally. We distribute Irish performance royalties to affiliated CMOs and agencies, representing about one million performers. RAAP leads in workflow efficiency and low administration fees, enhancing global competition and collection as rights evolve.

In 2023, RAAP collected and distributed €6.5 million to 44,000 performers, with €5.2 million paid to RAAP members. We have agreements with over 55 territories worldwide, continuously expanding our market reach and regularly updating agreements to explore new income opportunities. RAAP is highly ranked by SCAPR, the global trade body for performer CMOs, for the number and effectiveness of agreements signed.

Since inception, RAAP has collected and distributed over €110 million to more than 90,000 performers globally. We also advocate for actors, claiming royalties for their audio-visual rights.

In 2023, the US market was the largest source of royalties for our members. Our Qualified Intermediary (QI) status from the US Inland Revenue Service allows members a zero-rate withholding tax on US royalties, compared to the 30% rate for non-QI entities.

We are at the forefront of international projects providing cross-border data processing, using systems like IPD and VRDB to ensure fast, efficient, and transparent income distribution for performers in the most cost-effective manner.

We support projects promoting our members and their music, including the Choice Music Prize, Irish Music Week, the Irish Youth Music awards, and the Irish Music Month initiative. We back the Basic Income for the Arts Scheme and assist members in their applications. We will continue to review and engage in projects that benefit recording artists and performers.

RAAP continue to make representation at Government level to bring Irish law up to date following our successful 2020 European Court of Justice ruling that ensures payments to performers when sound recordings generate payments for record labels.

Our dedicated team ensures performers receive fair compensation for their works. We offer transparent, fair services for musicians and actors globally, upholding the highest standards as we grow. RAAP remains committed to championing performer rights and interests. We are your partner in performer rights collection.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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 on 27 August 2024 and signed on its behalf.


Kieran Goss (Aug 27, 2024 16:03 GMT+1)

Kieran Goss
Director


Andrew Basquille (Aug 27, 2024 12:32 GMT+1)

Andrew Basquille
Director

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

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DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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 on 27 August 2024

Kieran Goss

Kieran Goss (Aug 27, 2024 16:03 GMT+1)

Kieran Goss
Director

Andrew Basquille (Aug 27, 2024 12:32 GMT+1)

Andrew Basquille
Director

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE

(A 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 2023

In accordance with our letter of engagement dated 13 May 2024, 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 2023 ("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 26 August 2024 which included an Emphasis of Matter paragraph but did not modify our opinion in this respect. Our opinion is reproduced on pages 9 to 11 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

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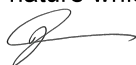
**ASSURANCE REPORT TO THE RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY
GUARANTEE IN RESPECT OF THE ANNUAL TRANSPARENCY REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 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, CLA Evelyn Partners (Ireland) Limited 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.



John O'Callaghan

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

Date: 27/08/2024

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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**ASSURANCE REPORT TO THE RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY
GUARANTEE IN RESPECT OF THE ANNUAL TRANSPARENCY REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023 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.
- 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
(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 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 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 for Auditors (Ireland) 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 the date 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

(A Company Limited by Guarantee)

**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 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 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, to the best of our knowledge and belief, are 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
(A 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, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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

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

Date: 27/08/2024

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Turnover		371,060	423,361
Administrative expenses		(495,788)	(599,041)
Exceptional administrative expenses		124,021	175,927
Operating (deficit)/surplus	4	(707)	247
Income from fixed assets investments		1,475	750
Profit before tax		768	997
Tax on surplus		(768)	(997)
Result for the financial year		-	-
Other comprehensive income for the year			
Total comprehensive income for the year		-	-

There were no recognised gains and losses for 2023 or 2022 other than those included in the Statement of Comprehensive Income.

The notes on pages 12 to 18 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 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible fixed assets	10	-	292
Financial assets	11	336,000	336,000
		<u>336,000</u>	<u>336,292</u>
Current assets			
Debtors: amounts falling due within one year	12	2,572,522	2,640,010
Cash at bank and in hand		5,455,480	4,738,988
		<u>8,031,198</u>	<u>7,378,998</u>
Creditors: amounts falling due within one year	14	(8,364,002)	(7,715,290)
Net current liabilities		<u>(336,000)</u>	<u>(336,292)</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Members' funds		<u>-</u>	<u>-</u>

The financial statements were approved and authorised for issue by the Board on 27 August 2024

Kieran Goss
Kieran Goss (Aug 27, 2024 16:03 GMT+1)

Kieran Goss
Director

Andrew Basquille
Andrew Basquille (Aug 27, 2024 12:32 GMT+1)

Andrew Basquille
Director

The notes on pages 12 to 18 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 2023**

	Total members' funds
	€
At 1 January 2023	-
Other comprehensive income for the year	<hr/> -
Total comprehensive income for the year	<hr/> -
At 31 December 2023	<hr/> <hr/> -

**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/> -

The notes on pages 12 to 18 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 2023

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.

2.2 Turnover

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

2.3 Functional and presentation currency

The company's functional and presentational currency is Euro.

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 the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.6 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.

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2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Valuation of investments

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

2.9 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.

2.10 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.

2.11 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 as it is classified as a small company.

2.12 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.

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2. Accounting policies (continued)

2.13 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.

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. Surplus on ordinary activities before taxation

The operating surplus is stated after charging:

	2023	2022
	€	€
Depreciation of tangible fixed assets	292	669
Defined contribution pension cost	<u>21,360</u>	<u>3,043</u>

5. Employees

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

	2023	2022
	No.	No.
Administration	<u>4</u>	<u>4</u>

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6. Directors' remuneration

	2023	2022
	€	€
Directors' emoluments	<u>41,991</u>	<u>27,591</u>

There were no payments made to third parties for services as directors of this company (2022: €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:

	2023	2022
	€	€
Wages and salaries	166,991	89,500
Social insurance costs	15,890	10,436
Defined contribution pension costs	14,004	185,000
	<u>196,885</u>	<u>284,936</u>

8. Taxation

	2023	2022
	€	€
Corporation tax		
Current tax on profits for the year	768	997
Taxation on profit on ordinary activities	<u>768</u>	<u>997</u>

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

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9. Exceptional items

	2023 €	2022 €
Exceptional administration expenses	243,928	187,238
Legal costs recovered	(367,949)	(363,165)
	<u>(124,021)</u>	<u>(175,927)</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 2023	96,541	18,632	115,173
At 31 December 2023	<u>96,541</u>	<u>18,632</u>	<u>115,173</u>
Depreciation			
At 1 January 2023	96,541	18,340	114,881
Charge for the year on owned assets	30	262	292
At 31 December 2023	<u>96,571</u>	<u>18,602</u>	<u>115,173</u>
Net book value			
At 31 December 2023	<u>(30)</u>	<u>30</u>	<u>-</u>
At 31 December 2022	<u>-</u>	<u>292</u>	<u>292</u>

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11. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 January 2023	336,000
At 31 December 2023	<u>336,000</u>

12. Debtors

	2023 €	2022 €
Trade debtors	2,432,052	2,432,052
Other debtors	139,996	207,958
Prepayments	474	-
	<u>2,572,522</u>	<u>2,640,010</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.

Based on the legal dispute judgement, the trade debtor balance is considered to be fully recoverable.

13. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	<u>5,455,480</u>	<u>4,738,988</u>

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14. Creditors: Amounts falling due within one year

	2023 €	2022 €
Overdrafts owed to credit institutions	9,685	-
Trade creditors	6,604	933
Corporation tax	-	630
Taxation and social insurance	18,879	67,926
Other creditors	8,273,940	7,628,011
Accruals	54,894	17,790
	<u>8,364,002</u>	<u>7,715,290</u>

The other creditor balances relate to amounts payable to members.

15. 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 €10,468 (2022: €10,819).

16. 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.

17. Commitments under operating leases

At 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Not later than 1 year	<u>-</u>	<u>19,069</u>

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18. Approval of financial statements

The Board of Directors approved these financial statements for issue on 27 August 2024