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

**(A Company Limited by Guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Patrick Cole Andrew Basquille Mary Black Richard Buckley Alan McEvoy Kieran Goss Ciaran Tourish Paul Noonan Roisin O'Reilly Philip Magee
<b>Company secretary</b>	Andrew Basquille
<b>Registered number</b>	309692
<b>Registered office</b>	RAAP House 15 Carysfort Avenue Blackrock Co. Dublin
<b>Independent auditors</b>	CLA Evelyn Partners (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
<b>Bankers</b>	Bank of Ireland Sandyford Industrial Estate Dublin 18  PTSB Dublin 2
<b>Solicitors</b>	Linda Scales & Associates Solicitors Castlevue House 22 Sandymount Green Dublin 4
<b>Date of incorporation</b>	15 July 1999

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

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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

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

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**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.

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.

**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.

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

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**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

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

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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 27 August 2024.

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

**Kieran Goss**  
Director

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

**Andrew Basquille**  
Director

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

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

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Recorded Artists Actors Performers Company Limited by Guarantee (the 'company') for the year ended 31 December 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.



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

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**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.

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

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

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**Respective responsibilities and restrictions on use**

*Responsibilities of directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements 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
<b>Operating (deficit)/surplus</b>	4	<b>(707)</b>	247
Income from fixed assets investments		1,475	750
<b>Profit before tax</b>		<b>768</b>	997
Tax on surplus		(768)	(997)
<b>Result for the financial year</b>		<b>-</b>	-
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>-</b>	-

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 €
<b>Fixed assets</b>			
Tangible fixed assets	10	-	292
Financial assets	11	336,000	336,000
		<u>336,000</u>	<u>336,292</u>
<b>Current assets</b>			
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>8,028,002</u>	<u>7,378,998</u>
Creditors: amounts falling due within one year	14	(8,364,002)	(7,715,290)
<b>Net current liabilities</b>		<u>(336,000)</u>	<u>(336,292)</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Members' funds</b>		<u>-</u>	<u>-</u>

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.

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

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**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The notes on pages 12 to 18 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

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

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

**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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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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:

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

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



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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Directors' remuneration**

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

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:

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

**8. Taxation**

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

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 2023**

**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 €
<b>Cost or valuation</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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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**RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**11. Financial assets**

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

**12. Debtors**

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

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**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Creditors: Amounts falling due within one year**

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

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:

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

**18. Approval of financial statements**

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