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

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Kieran Goss Andrew Basquille Mary Black Richard Buckley Alan McEvoy Patrick Cole (Deceased 22 January 2025) Ciaran Tourish Paul Noonan Roisin O'Reilly Philip Magee
Company secretary	Andrew Basquille
Registered number	309692
Registered office	40 Northumberland Dun Laoghaire Co. Dublin
Independent auditors	S&W Partners Audit (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	Bird & Bird (Ireland) LLP 3 Georges Dock 3. Floor Dublin
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 2024

The directors present their report and the audited financial statements for the year ended 31 December 2024.

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 (2023: €NIL).

Directors

The directors who served during the year were:

Kieran Goss - Chairman
Andrew Basquille
Mary Black
Richard Buckley
Alan McEvoy
Patrick Cole (Deceased 22 January 2025)
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 2024

Business review

Recorded Artists Actors Performers CLG (RAAP) is Ireland's only collective management organisation established by performers, for performers. We are a member-owned, non-profit body dedicated to collecting and distributing neighbouring rights royalties in Ireland and internationally.

In 2024, RAAP collected and distributed €6.7 million, the highest annual figure to date, with €4.8 million paid directly to members. Foreign collections totalled over €5 million. Since inception, RAAP has distributed over €115 million to more than 100,000 performers worldwide.

RAAP maintains over 70 agreements across 55 countries and is very highly ranked across CMOs for the number of agreements, and the effectiveness of these held. The United States remained the largest royalty source, with QI status continuing to secure zero-rate withholding tax for members.

Operationally, RAAP relocated to new offices at 40 Northumberland Avenue, Dun Laoghaire and expanded staffing in data, finance, and member services. System upgrades began with Kernel Software, alongside updates to communications and member engagement.

RAAP continued its sponsorship of Irish music initiatives, including the Choice Music Prize, Irish Music Week, the Irish Youth Music Awards, and Irish Music Month. Staff also participated in guest lectures and industry events.

At Government level, RAAP engaged on the General Scheme of the Copyright and Related Rights (Amendment) Bill 2024, which proposed reforms to implement the 2020 European Court of Justice ruling. Although the Bill lapsed with the election, RAAP has made submissions to ensure performers' interests are fully protected.

RAAP also progressed legal proceedings with PPI. The Court ruled in RAAP's favour on discovery, requiring PPI to disclose financial data while protecting RAAP's member database.

Internationally, RAAP became a founding member of IMARA – the International Alliance for the Rights of Musical Artists, strengthening advocacy on streaming, UGC, audiovisual rights, and AI.

RAAP remains committed to transparency, fairness, and the protection of performers' rights. Our focus is to ensure equitable remuneration is delivered promptly and accurately, both in Ireland and globally.

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 40 Northumberland Avenue, Dun Laoghaire, 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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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, S&W Partners Audit (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

and signed on its behalf.

Kieran Goss
Director

Andrew Basquille
Director

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

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

Kieran Goss
Director

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 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Funds and 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 2024 and of its profit 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 the 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 for the financial year for which the financial statements are prepared 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
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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 on page 5, 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

S&W Partners Audit (Ireland) Limited

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

Date:

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover		474,294	371,060
Gross profit		474,294	371,060
Administrative expenses		(414,809)	(495,788)
Exceptional administrative expenses		(62,000)	124,021
Operating deficit	4	(2,515)	(707)
Income from fixed assets investments		3,270	1,475
Surplus before tax		755	768
Tax on surplus		(755)	(768)
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 2024 or 2023 other than those included in the Statement of Comprehensive Income.

The notes on pages 12 to 19 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 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible fixed assets	10	3,835	-
Financial assets	11	336,000	336,000
		<u>339,835</u>	<u>336,000</u>
Current assets			
Debtors: amounts falling due within one year	12	2,490,973	2,572,522
Cash at bank and in hand	13	5,404,421	5,455,480
		<u>7,895,394</u>	<u>8,028,002</u>
Creditors: amounts falling due within one year	14	(8,235,229)	(8,364,002)
Net current liabilities		<u>(339,835)</u>	<u>(336,000)</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 .

Kieran Goss
Director

Andrew Basquille
Director

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 CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Total members' funds €
At 1 January 2024	-
Other comprehensive income for the year	-
Total comprehensive income for the year	-
At 31 December 2024	-

**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	-
Total comprehensive income for the year	-
At 31 December 2023	-

The notes on pages 12 to 19 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 2024

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 40 Northumberland Avenue, Dun Laoghaire, 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.

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 €	2023 €
The operating surplus is stated after charging:		
Depreciation of tangible fixed assets	49	292
Defined contribution pension cost	14,004	21,360
	<u>14,053</u>	<u>21,652</u>

5. Employees

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

	2024 No.	2023 No.
Directors	4	-
Administration	5	4
	<u>9</u>	<u>4</u>

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	44,091	41,991

There were no payments made to third parties for services as directors of this company (2023: €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:

	2024	2023
	€	€
Wages and salaries	169,091	166,991
Social insurance costs	7,404	15,890
Defined contribution pension costs	14,004	14,004
	190,499	196,885

8. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profits for the year	755	768
Taxation on profit on ordinary activities	755	768

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 2024**

9. Exceptional items

	2024 €	2023 €
Exceptional administration expenses	62,000	243,928
Legal costs recovered	-	(367,949)
	<u>62,000</u>	<u>(124,021)</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 licenced 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 2024	96,541	18,632	115,173
Additions	3,884	-	3,884
At 31 December 2024	<u>100,425</u>	<u>18,632</u>	<u>119,057</u>
Depreciation			
At 1 January 2024	96,571	18,602	115,173
Charge for the year on owned assets	49	-	49
At 31 December 2024	<u>96,620</u>	<u>18,602</u>	<u>115,222</u>
Net book value			
At 31 December 2024	<u>3,805</u>	<u>30</u>	<u>3,835</u>
At 31 December 2023	<u>(30)</u>	<u>30</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 2024

11. Financial assets

	Other fixed asset investments €
Cost or valuation	
At 1 January 2024	336,000
At 31 December 2024	336,000

12. Debtors

	2024 €	2023 €
Trade debtors	2,432,052	2,432,052
Other debtors	50,546	139,996
Prepayments	8,375	474
	2,490,973	2,572,522

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

	2024 €	2023 €
Cash at bank and in hand	5,404,421	5,455,480

RECORDED ARTISTS ACTORS PERFORMERS COMPANY LIMITED BY GUARANTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	-	9,685
Trade creditors	6,210	6,604
Corporation tax	731	-
Taxation and social insurance	24,318	18,879
Other creditors	8,120,827	8,273,940
Accruals	83,143	54,894
	<u>8,235,229</u>	<u>8,364,002</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 €10,421 (2023: €10,468).

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 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Not later than one year	33,750	-
Later than one year and not later than five years	125,417	-
	<u>159,167</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 2024

18. Approval of financial statements

The Board of Directors approved these financial statements for issue on