



## FINANCIAL INFORMATION

in accordance with the European Union  
(Collective Rights Management)  
(Directive 2014/26/EU) Regulations 2016  
- Annual Transparency Report (ATR)  
incorporating the Special Report for the  
financial year ended 31 December 2021

Irish Music Rights  
Organisation Company  
Limited by Guarantee



Irish Music Rights Organisation Company  
Limited by Guarantee

**FINANCIAL INFORMATION**

In accordance with the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations – Annual Transparency Report (ATR) incorporating the Special Report for the financial year ended  
31 December 2021

**IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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## **IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS AND OTHER INFORMATION**

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#### **BOARD OF DIRECTORS AT 31 DECEMBER 2021**

Brian Crosby  
Ed Condon  
Clare Duignan (External)  
Mick Hanly  
Ray Harman  
Ian Hennessy  
James Hickey (External)  
Steve Lindsey  
Juliet Martin  
Eleanor McEvoy  
Rose McHugh (External)  
Roisin O'Reilly  
Bill Shanley  
Sharon Boyse Smith

#### **SOLICITORS**

McCann Fitzgerald  
Riverside One  
2 Harbourmaster Place  
Sir Rogerson's Quay  
Dublin 2

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2

Arthur Cox  
Earlsfort Terrace  
Dublin 2

#### **SECRETARY AND REGISTERED OFFICE**

Bradwell Limited  
Copyright House  
Pembroke Row  
Lower Baggot Street  
Dublin 2

#### **INDEPENDENT AUDITOR**

Deloitte Ireland LLP  
Deloitte & Touche House  
Chartered Accountants and Statutory Audit Firm  
Earlsfort Terrace  
Dublin 2

#### **BANKERS**

Bank of Ireland  
Lower Baggot Street  
Dublin 2

**DIRECTORS' REPORT**

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

**PRINCIPAL ACTIVITIES**

The company administers the performing rights in copyright music on behalf of its members and, on behalf of the societies affiliated to it, as a non-exclusive licensee. It also administers the public performing licensing right of sound recordings on behalf of Phonographic Performance Ireland.

**BUSINESS REVIEW**

2021 was another challenging year with the continued effect of public health restrictions due to COVID-19 on the public performance revenue spanning throughout the year. Licence revenue at €27,236,185 (2020: €25,856,020) showed an increase of €1,380,165 (5%) on 2020. All revenue categories, excluding domestic online, concerts and overseas royalties, showed increases in 2020. The strong performance of multi-territorial and broadcast revenue fed into this result with public performance revenues showing increases from a low base in 2020.

The continued impact on the company's business necessitated close monitoring of the key performance indicators of the business by the Finance, Audit, and Risk Committee of the board in order to preserve distributable revenues during the year. Operating costs were €5,799,479 (2020: €6,039,839), showing a decrease of €240,361 (4%) in the financial year. Total costs (net of other operating income) as a percentage of revenue were 17.6% (2020: 19.5%). Other operating income decreased by €32,478 (3%) on the prior financial year and includes €479,268 of direct Government supports through the Employment Wage Subsidy Schemes introduced during the pandemic.

The gross pension asset at €1,356,800 (2020: asset €511,500) shows an increase of €845,300 and is mainly due to the positive impact of market movements on the liabilities of the scheme. Reserves at the financial year-end amounted to a surplus of €5,522,425 (2020: surplus €5,050,569).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The performance of the business is dependent on the use of copyright music generally in the Irish broadcast and public performance sectors and the use of IMRO members' copyright music in overseas territories. The principal risks relate to increases or decreases in such use, the tariffs charged for such use and the continued willingness of sister collection societies around the world to maintain reciprocal arrangements with IMRO, whereby IMRO represents their repertoire in the Republic of Ireland, while they represent the IMRO repertoire in other countries.

2021 saw disruption to the global and Irish economies continue due to the public health measures implemented to reduce the spread of COVID-19. In 2020, the Company committed to not charging all affected Public Performance customers for closure periods and to suspending collection activity during the pandemic period. This has resulted in reduced Public Performance invoicing and ultimately cash collections during the year ended 31st December 2021. Credit notes were issued for closure periods based on customer declarations, and the Company has provided fully for any of these unclaimed credits. The likelihood of permanent customer business closures and financial stress on customers continued throughout the year as does the risk of non-payment of outstanding customer balances at year-end. Consequently, IMRO has increased its bad debt provision at 31st December 2021 to address this collection risk. Consideration with regards to going concern are discussed in 'going concern' section of this report.

## IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

### DIRECTORS' REPORT

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#### FINANCIAL RISK MANAGEMENT

The company is exposed to a variety of financial risks that include price risk, credit risk, liquidity risk and cash flow risk. The directors have programmes and controls in place to manage the financial risk exposures of the company.

##### *Foreign exchange risk*

With the exception of overseas revenue the company does not have any material exposure to foreign exchange risk. The substantial part of its business is conducted in Euro.

##### *Credit risk*

The company has a significant level of debtors at any point in time. Procedures are in place which monitor the risk from existing debt.

##### *Liquidity risk*

The company has significant bank balances. It has no exposure to debt finance and has sufficient available funds to meet the day to day operations and strategy of the company.

##### *Price risk*

The company is not exposed to any specific price risks. The directors review the appropriateness of their pricing policy and pricing arrangements with external parties on an ongoing basis in order to manage any price risk exposure.

##### *Cash flow risk*

The company does not have any material exposure to cash flow risk. Cash flow from operations continues to remain strong.

#### ACCOUNTING RECORDS

The measures that the directors have taken to secure 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 Copyright House, Pembroke Row, Lower Baggot Street, Dublin 2.

#### RESULTS

The income and expenditure account and balance sheet are set out on page 18 and 20 respectively.

#### DIVIDENDS

The company is limited by guarantee and it is not possible for such a company to pay a dividend.

**DIRECTORS' REPORT (CONTINUED)**

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**DIRECTORS AND SECRETARY**

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

**Directors:**

Paul Brady  
Brian Crosby  
Ed Condon  
Keith Donald  
Clare Duignan (External)  
Mick Hanly  
Ray Harman  
Ian Hennessy  
James Hickey (External)  
Steve Lindsey  
Juliet Martin  
Eleanor McEvoy  
Rose McHugh (External)  
Roisin O'Reilly  
Bill Shanley  
Sharon Boyse Smith

**Secretary:**

Bradwell Limited

**DIRECTORS AND SECRETARY (CONTINUED)**

In accordance with the company's Articles of Association, three writer directors, Mick Hanly, Keith Donald and Ray Harman retired by rotation. Keith Donald was not eligible for re-appointment as he had held office for more than twenty years at the time of his retirement by rotation. Nine nominations were received for the three available positions. Following a ballot, the successful candidates, Mick Hanly, Ray Harman and Brian Crosby were appointed by the members at the Annual General Meeting on 10 June 2021.

Also, in accordance with the company's Articles of Association, two publisher directors, Steve Lindsey and Brian Crosby retired by rotation. Three nominations were received for the available positions. Following a ballot, the successful candidates, Steve Lindsey and Edmond Condon were appointed by the members at the Annual General Meeting on 10 June 2021.

Paul Brady, a writer director, resigned as a director on 14 October 2021 thus creating a casual vacancy on the Board.

Clare Duignan, an external director, was re-appointed as an external director with effect from 1 January 2022 for a period of three years. There have been no other changes to the board during the year or since the year end.



DIRECTORS' REPORT (CONTINUED)

**BOARD AND COMMITTEE ATTENDANCE**

The total number of Board meetings in 2021 was 11 (2020: 8).  
Board attendances by each Board member were as follows:

	<b>Attended</b>	<b>Number of meetings eligible to attend in year</b>
Brian Crosby	11	11
Ed Condon	6	6
Keith Donald	5	5
Clare Duignan	11	11
Mick Hanly	11	11
Ray Harman	11	11
Ian Hennessy	11	11
James Hickey	11	11
Steve Lindsey	11	11
Eleanor McEvoy	11	11
Juliet Martin	11	11
Rose McHugh	11	11
Roisin O'Reilly	11	11
Bill Shanley	11	11
Sharon Boyse-Smith	11	11
	<u>11</u>	<u>11</u>

**COMMITTEES OF THE BOARD**

**Distribution Committee**

Its role is to assist the Board in establishing the most appropriate distribution policies for the company, by examining in detail various aspects of policy and proposed policy and making recommendations to the Board.

**Finance & Audit Committee**

Its role and responsibilities are:

- Assisting the Board in the oversight of the integrity of the annual audited financial statements and reviewing significant financial reporting issues and judgements contained therein.
- Reviewing the effectiveness of the Company's internal financial controls.
- Monitoring and reviewing the effectiveness of the Company's internal audit function and the risk management strategy.
- Making recommendations to the Board on the appointment and removal of the external auditors, their remuneration and terms of engagement.

DIRECTORS' REPORT (CONTINUED)

**COMMITTEES OF THE BOARD (CONTINUED)**

- Monitoring and reviewing the Company's financial reporting process and the Company's compliance with legal, regulatory and internal policies.

**Marketing & Membership Committee**

Its role is to assist the Board in establishing and co-ordinating the strategic PR and marketing plan for the Company. The committee gives detailed consideration to all aspects of PR and marketing relevant to the Company and makes recommendations to the Board.

**Remuneration & HR Committee**

The role of the committee is to assist the Board in establishing the remuneration policy of the Company, by reviewing relevant market data and calling on outside expertise when required.

**Pensions ad hoc Committee**

The committee meets as required. It was established by the Board for the specific purpose of dealing with the Company's defined benefit pension scheme and the submission of a Funding Proposal to the Pensions Board.

**Corporate Governance Ad Hoc Committee**

The committee was established by the Board for the specific purpose of reviewing corporate governance within the organisation. The committee meets as required.

Committee attendances by each Board member were as follows:

	Corporate Governance	Distribution	Finance, Audit & Risk	Marketing & Membership	Remuneration & HR
Eleanor McEvoy (Chair)	3(3)	2(2)	7(7)	1(1)	3(3)
Sharon Boyse-Smith		2(2)			2(2)
Paul Brady					
Brian Crosby		2(2)	1(1)		
Keith Donald			5(5)		
Mick Hanly	3(3)				1(1)
Ray Harman		1(1)	1(1)	1(1)	
Ian Hennessy			7(7)		
James Hickey	3(3)		7(7)		3(3)
Steve Lindsey		1(1)	7(7)	1(1)	
Juliet Martin		1(1)		1(1)	1(1)
Rose McHugh	3(3)		7(7)		3(3)
Róisín O'Reilly		1(1)			
Bill Shanley		1(1)		1(1)	
Clare Duignan	3(3)	1(1)	7(7)		3(3)
Ed Condon		1(1)			

**DIRECTORS' REPORT (CONTINUED)**

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**TRANSACTIONS INVOLVING DIRECTORS**

Details of transactions involving directors are set out in note 16 to the financial statements. Apart from these, there are no contracts or arrangements of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the financial year ended 31 December 2021.

**GOING CONCERN**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the financial position of the company; its cash flows, liquidity position and borrowing facilities; the company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Company's forecasts and projections, taking account of possible changes in trading performance, show that the Company should operate within the level of its current cash resources. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This assessment is based on the fact the Company distributes only paid royalties and ultimately has discretion over the timing of the distribution of royalties to the respective right holders. The directors, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements and continue to monitor the company performance against targets quarterly. See note 1 for further details.

**SUBSEQUENT EVENTS**

There have been no significant events affecting the company since the financial year end.

**COMPLIANCE STATEMENT**

For the purposes of section 225 of the Companies Act 2014 (the "Act"), we, the directors:

1. Acknowledge that we are responsible for securing the Company's compliance with its relevant obligations as defined in section 225(1) of the Act (the "relevant obligations"); and
2. Confirm that each of the following has been done:
  - (i) a compliance statement (as defined in section 225(3)(a) of the Act) setting out the Company's policies (that in our opinion, are appropriate to the company) respecting compliance by the Company with its relevant obligations has been drawn-up;
  - (ii) appropriate arrangements or structures, that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
  - (iii) during the financial year to which this report relates, a review of the arrangements or structures referred to in paragraph (ii) above has been conducted.

DIRECTORS' REPORT (CONTINUED)

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**AUDITORS**


The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

**DISCLOSURE OF INFORMATION TO AUDITORS**

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

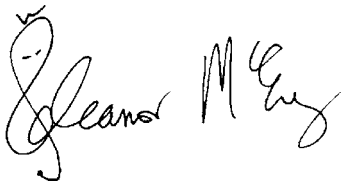
- a) So far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- b) Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board and signed on its behalf by:



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Rose McHugh  
Director



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Eleanor McEvoy  
Director

Date: 5<sup>th</sup> May 2022

## IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("relevant financial reporting framework"). 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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 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.

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**INDEPENDENT LIMITED ASSURANCE REPORT TO THE IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE ("IMRO" or "THE COMPANY") IN RESPECT OF THE ANNUAL TRANSPARENCY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

In accordance with our engagement letter dated 29<sup>th</sup> April 2022, we were engaged by IMRO 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 2021 ("Transparency Report"), prepared pursuant to Regulation 20(4) of the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations 2016 ("the Directive").

The accounting information included in the 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 Annual Transparency Report) to the Directive, on which we opine on, and the financial information specified in Parts 2 and 3 of the Schedule to the Directive ("accounting information").

### **Respective Responsibilities**

As a collective management organisation, you are responsible for preparing the Annual Transparency Report, including a special report as required by Regulation 20(1) of the Directive for each financial year no later than eight months following the end of that financial year. This Transparency Report is required to contain at least the information set out in the Schedule to the Directive, and comply with the overall requirements in the Directive.

As directors of IMRO, you are responsible for ensuring that IMRO 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 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 that the accounting information included in the Transparency Report is not, in all material respects, fairly stated or does not comply, in all material respects, with the requirements of the Directive.

### **Scope of Limited Assurance Engagement**

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").

We were not required to carry out an audit conducted in accordance with International Standards on Auditing (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 Professional Accountants issued by the International Ethics Standards Board for 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 that the accounting information included in the Transparency Report is not, in all material respects, fairly stated or does not comply, in all material respects, with the requirements of the Directive.

The procedures we performed are included in Appendix I to this Report.

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**INDEPENDENT LIMITED ASSURANCE REPORT TO THE IRISH MUSIC RIGHTS ORGANISATION COMPANY  
LIMITED BY GUARANTEE (“IMRO” or “THE COMPANY”) IN RESPECT OF THE ANNUAL TRANSPARENCY  
REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**Conclusion**

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the accounting information included in the Transparency Report for the financial year ended 31 December 2021 is not, in all material respects, fairly stated or does not comply, in all material respects, with the requirements of the Directive.

**Restriction 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 of 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, Deloitte neither owes nor accepts any duty to any 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.

Deloitte Ireland LLP  
Chartered Accountants

Date: 5<sup>th</sup> May 2022

## Appendix I – Summary of Procedures

- Discussed the requirements of 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 financial year ended 31 December 2021 and agreed the numbers to the underlying trial balance.
- Agreed the financial information in the trial balance to the financial information included in each category of the Annual Transparency Report. For clarity, the categories consist of:
  - TOTAL REVENUE
  - SUMMARY BY TYPES OF USE
  - OTHER INCOME
  - AMOUNTS COLLECTED BUT NOT ATTRIBUTED
  - AMOUNTS ATTRIBUTED NOT YET DISTRIBUTED
  - DELAYED DISTRIBUTIONS
  - NON-DISTRIBUTABLE AMOUNTS
  - CMO REPORT – APPENDIX TO THE FINANCIAL REPORT
- Where amounts did not agree directly between the Annual Transparency Report and the trial balance, inquired with 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 between the categories of Broadcast, Public Performance, International and Online:
  - AMOUNTS COLLECTED BUT NOT ATTRIBUTED
  - AMOUNTS ATTRIBUTED NOT YET DISTRIBUTED
  - CMO REPORT – APPENDIX TO THE FINANCIAL REPORT
- Reviewed the cost allocations between the categories of Broadcast, Public Performance, International and Online percentages to management budgets and supporting information where required.
- Read the narrative information included by company management as part of the Annual Transparency Report and discussed with management how they believed the narrative satisfied the requirements of the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations 2016 .
- Compared narrative information included by company management as part of the Annual Transparency Report and the narrative information included in the audited financial statements. Inquired with management should any narrative information be inconsistent or misleading.
- Obtained written representations from the directors of the company to confirm their responsibilities for the financial and narrative information included in Annual Transparency Report.

Reported to 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
Irish Music Rights Organisation Company Limited by Guarantee**

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

**Opinion on the financial statements of Irish Music Rights Organisation Company Limited by Guarantee (the 'company')**

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 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income and Expenditure Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Reserves;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

**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 described below in the "*Auditor's 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
Irish Music Rights Organisation Company Limited by Guarantee**

**Other information (Continued)**

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.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
Irish Music Rights Organisation Company Limited by Guarantee**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

**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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Use of our report**

This report is made solely to the company's members, as a body, 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 auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 5<sup>th</sup> May 2022

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<i>Notes</i>	<b>2021</b> €	2020 €
<b>Licence revenue</b>	3	27,236,185	25,856,020
Operating expenses		(5,799,479)	(6,039,839)
Other operating income		963,244	995,722
		<hr/>	<hr/>
<b>Operating surplus before royalties</b>		22,399,950	20,811,903
Royalties		(22,374,497)	(20,703,515)
		<hr/>	<hr/>
<b>Operating surplus</b>		25,453	108,388
Other finance costs	13	3,800	(200)
		<hr/>	<hr/>
<b>Surplus before taxation</b>	5	29,253	108,188
Taxation benefit / (charge) on profit on ordinary activities	6	16,303	(72,264)
		<hr/>	<hr/>
<b>Surplus for the financial year</b>		45,556	35,924
		<hr/> <hr/>	<hr/> <hr/>

The results of the company all derive from continuing operations.

The format of the Income and Expenditure account represents the special nature of the business in administering the performing rights of copyright music of its members and as non-exclusive licensee, on behalf of the societies affiliated to it.

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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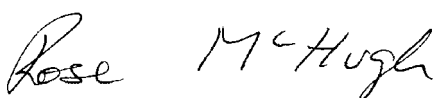
	<i>Notes</i>	<b>2021</b> €	2020 €
Surplus for the financial year		45,556	35,924
Actuarial gain in respect of pension	13	487,200	265,000
Deferred tax on actuarial gain		(60,900)	(33,125)
Revaluation surplus	8	496,751	-
Deferred tax on revaluation surplus		(163,928)	-
<b>Total comprehensive income</b>		<u>804,679</u>	<u>267,799</u>

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Intangible assets	7	201,539	408,051
Tangible assets	8	9,720,324	9,504,885
		<u>9,921,863</u>	<u>9,912,936</u>
<b>Pension Asset</b>			
	13	1,356,800	511,500
<b>Current Assets</b>			
Debtors	9	18,079,876	12,491,653
Cash at bank and on hand	10	9,247,571	10,203,597
		<u>27,327,447</u>	<u>22,695,250</u>
<b>Creditors: Amounts falling due within one year</b>	11	(30,514,389)	(26,012,711)
<b>Net current liabilities</b>		<u>(3,186,942)</u>	<u>(3,317,461)</u>
<b>Net assets excluding provisions for liabilities</b>		<u>8,091,721</u>	<u>7,106,975</u>
<b>Provisions for liabilities</b>			
Deferred tax	12	(2,236,473)	(2,056,406)
<b>NET ASSETS</b>		<u>5,855,248</u>	<u>5,050,569</u>
<b>Reserves</b>			
Deficit on reserves		(957,125)	(1,428,981)
Revaluation reserve		6,812,373	6,479,550
		<u>5,855,248</u>	<u>5,050,569</u>

The financial statements were approved and authorised for issue by the Board of Directors on 5<sup>th</sup> May 2022 and signed on its behalf by:



Rose McHugh  
Director



Eleanor McEvoy  
Director

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN RESERVES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Deficit on reserves €	Revaluation reserve €	Total €
At 1 January 2021	(1,428,981)	6,479,550	5,050,569
Surplus for the financial year	45,556	-	45,556
Actuarial gain in respect of pension scheme	487,200	-	487,200
Deferred tax on actuarial gain	(60,900)	-	(60,900)
Revaluation surplus	-	496,751	496,751
Deferred tax on revaluation surplus	-	(163,928)	(163,928)
<b>At 31 December 2021</b>	<u>(957,125)</u>	<u>6,812,373</u>	<u>5,855,248</u>

In respect of prior financial year:

	Deficit on reserves €	Revaluation reserve €	Total €
At 1 January 2020	(1,696,780)	6,479,550	4,782,770
Surplus for the financial year	35,924	-	35,924
Actuarial gain in respect of pension scheme	265,000	-	265,000
Deferred tax on actuarial gain	(33,125)	-	(33,125)
At 31 December 2020	<u>(1,428,981)</u>	<u>6,479,550</u>	<u>5,050,569</u>

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<i>Notes</i>	<b>2021</b> €	2020 €
Net cash (outflow) / inflow from operating activities	15	(728,564)	(2,471,698)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(167,917)	(94,324)
Purchase of intangible fixed assets		(59,545)	(254,133)
Proceeds from the disposal of fixed assets		-	7,000
<b>Net cash outflows from investing activities</b>		<u>(227,462)</u>	<u>(341,457)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<u>(956,026)</u>	<u>(2,813,155)</u>
<b>Cash and cash equivalents at beginning of year</b>		<u>10,203,597</u>	<u>13,016,752</u>
<b>Cash and cash equivalents at end of year</b>		<u>9,247,571</u>	<u>10,203,597</u>
<b>Reconciliation to cash at bank and in hand:</b>			
Cash at bank and in hand at end of year	10	<u>9,247,571</u>	<u>10,203,597</u>
<b>Cash and cash equivalents at end of year</b>	10	<u>9,247,571</u>	<u>10,203,597</u>



**IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE**

**ANNUAL TRANSPARENCY REPORT IN ACCORDANCE WITH THE EUROPEAN UNION (COLLECTIVE RIGHTS MANAGEMENT) (DIRECTIVE 2014/26/EU) REGULATIONS 2016 – FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2021 SUBMISSION**

<b>TOTAL - PERFORMING RIGHT</b>							
Gross Income	Costs	% B/A	Gross Distributable Income [2]	Deductions for Administration [3]	Deductions for Social Purposes [4]	Deductions for Cultural Purposes [4]	Distributed Amounts [2]
27,236,185	(4,990,857)	18.32%	22,245,328			72,712	22,318,040

**2021 SUBMISSION**

<b>SUMMARY BY TYPES OF USE</b>							
Gross Income	Costs	% B/A	Gross Distributable Income	Deductions for Administration	Distributed Amounts		
Broadcast	10,007,937	(1,000,794)	10.0%	9,007,143	48,451		
Online	2,661,570	(266,157)	10.0%	2,395,413	12,885		
International	8,728,192	0	0.0%	8,728,192	8,728,192		
Public Performance	5,838,486	(3,723,906)	63.8%	2,114,580	11,375		
<b>Total Revenue</b>	<b>27,236,185</b>	<b>(4,990,857)</b>	<b>18.32%</b>	<b>22,245,328</b>	<b>0</b>	<b>72,712</b>	<b>22,318,040</b>

**2021 SUBMISSION**

<b>OTHER INCOME [4]</b>	
Gross Income	0
Financial Income - Interest	67,653
Income from Operations / Services - Cable Admin	
Income from Charges / Fees - Property rental	
Other Income	
<b>Total :</b>	<b>67,653</b>

**IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE**

**ANNUAL TRANSPARENCY REPORT IN ACCORDANCE WITH THE EUROPEAN UNION (COLLECTIVE RIGHTS MANAGEMENT) (DIRECTIVE 2014/26/EU) REGULATIONS 2016 – FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**2021 SUBMISSION**

**AMOUNTS ATTRIBUTED NOT YET DISTRIBUTED - WORK IN PROGRESS [5]**

	<b>FY 2021</b>	<b>FY 2020</b>	<b>FY 2019</b>
Broadcast	2,001,424	162,770	79,371
Online	1,260,715	52,292	11,837
International		0	0
Public Performance	245,231	43,458	7,832
<b>Total</b>	<b>3,507,371</b>	<b>258,520</b>	<b>99,040</b>

**2021 SUBMISSION**

**DELAYED DISTRIBUTIONS [6]**

	<b>Data Issue</b>	<b>Policy Issue</b>	<b>Other</b>	<b>Total</b>
2017 Live suspense to be added back to the Live pool in 2021				
<b>Total</b>				

**2021 SUBMISSION**

**NON-DISTRIBUTABLE AMOUNTS [7]**

Retained Earnings	2,430,063
<b>Total</b>	<b>2,430,063</b>

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

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1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows.

**Basis of Preparation**

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

**Basis of Accounting and General Information**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be euro because that is the currency of the primary economic environment in which the company operates.

The financial statements have been prepared under the historical cost convention, with the exception of property which is stated at revalued amount less accumulated depreciation.

**Going Concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report. The directors' report describes the financial position of the company; its cash flows, liquidity position and borrowing facilities; the company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Company's forecasts and projections, taking account of possible changes in trading performance, show that the Company should operate within the level of its current cash resources. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This assessment is based on the fact the Company distributes only paid royalties and ultimately has discretion over the timing of the distribution of royalties to the respective right holders. The directors, therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements and continue to monitor the company performance against targets quarterly.

**Licence Revenue**

Licence revenue represents royalty income earned exclusive of value added tax and net of any bad debt provision. Broadcasting and public performance revenue earned is recognised over the period of the license or if related to specific events, revenue is recognised once the event has taken place. The company's share of amounts collected from cable television is included under license revenue with the allocations to the rightsholders included in the creditors on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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1. ACCOUNTING POLICIES (CONTINUED)

**Other Operating Income**

Other operating income, other than government wage supports represents agency income from other rights administrators. The company performs billing and collection services on behalf of the other rights administrators and earns income based on the level of cash collected. The agency income is recognised when cash is collected.

**Fixed Assets**

Property is stated at revalued amount less accumulated depreciation. The property is revalued every 3-5 years with the surplus or deficit on book value being transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised or depreciated cost relating to the same property or such a deficit, is charged (or credited) to the income and expenditure account.

Other tangible and intangible fixed assets are stated at cost less accumulated depreciation.

The cost of fixed assets is their purchased cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of fixed assets on a straight line basis over their useful economic lives stated below. The relevant depreciation charges are estimated to reduce the assets to residual values by the end of their expected useful economic lives.

	<b>Years</b>
Property	50
Improvements to property	36
Computer equipment	3 - 5
Motor vehicles	5
Furniture and equipment	7

Depreciation is charged through the income and expenditure account each financial year and there is no allocation to the revaluation reserve in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Impairment of Assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income and expenditure account.

Non-Financial Assets

An asset is impaired where there is an objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease, an impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Foreign Currencies**

Foreign currency transactions are translated into Euro at the rate of exchange ruling at the date of the transactions. Assets and liabilities denominated in foreign currencies are translated to Euro at the rate ruling at the balance sheet date. Any differences arising on translation are included in the results for the period.

**Retirement Benefits**

For defined benefit schemes the amounts charged to operating surplus before royalties are the costs arising from employee services rendered during the financial year and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to the income and expenditure account and included within finance costs. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. Actuarial valuations are obtained annually and are updated at each balance sheet date.

For defined contribution schemes the amounts charged to the income and expenditure account in respect of pension costs and other post-retirement benefits are the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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1. ACCOUNTING POLICIES (CONTINUED)

**Taxation**

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable surplus and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable surplus from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or reserves are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or reserves as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Financial Instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the income and expenditure account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial Instruments (Continued)**

*Financial assets and liabilities (Continued)*

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Government Grants / Government Wage Subsidy Support Schemes**

Government wage supports are treated as government grants, are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the Company's accounting policies**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

**Revenue recognition**

The company enters into differing types of revenue contracts where the substance of the transaction can differ, resulting in a determination of whether gross or net presentation of revenue is appropriate. The company assesses a number of indicators in determining the appropriate basis for revenue presentation. These indicators include the level of credit risk borne by the company, discretion in establishing the price paid for the product, the fixed or variable nature of margin generated and responsibility for fulfilment.

**Key source of estimation uncertainty - Defined benefit obligations**

The estimation of accounting for retirement benefit obligations involves judgments which the directors make in conjunction with independent actuaries. These involve estimates about uncertain future events, including life expectancy of the scheme members, future pension increases and inflation, as well as discount rates. The assumptions used by the company are described in Note 13. As at the year-end (and as disclosed in note 13), the carrying amount of pension assets exceeded the carrying amount of the pension liability. Pension asset ceiling as per FRS 102 has not been applied as the organisation has right to release the scheme assets when the plan asset is settled.

**Key source of estimation uncertainty – Bad Debt Provision**

In assessing the recoverability of broadcasting and public performance debtors recorded within debtors, amounts falling due within one year, the directors have made the assumption that any impairment resulting from the non-recoverability of the debtors owed to the company will not be in excess of the bad debt provision that has been put in place. The directors believe that the bad debt provision represents an appropriate estimate and as a result no further provisioning is required. Separately, a provision has also been included for any unclaimed credits to businesses that may not have re-opened in 2020. The provision is based on reviews of specific balances, including, historic collectability and the aging of the balance. At the year end the bad debt provision was €3,179,459. (2020: €2,673,413).

<b>3. LICENCE REVENUE</b>	<b>2021</b>	<b>2020</b>
	€	€

The analysis of licence revenue by geographical market is as follows:

Ireland	18,507,993	16,957,993
United Kingdom	1,898,397	2,032,512
Other EU countries	4,288,077	4,562,130
United States of America	1,468,820	1,219,479
Rest of the World	1,072,898	1,083,906
<b>Net revenue</b>	27,236,185	25,856,020



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

4. EMPLOYEES AND REMUNERATION

The average monthly number of persons employed by the company during the financial year, excluding non-executive directors, was 47 (2020: 58) and all were categorised as administration.

The company's employment costs for all employees excluding non-executive directors comprise:

	2021 €	2020 €
Wages and salaries	2,786,636	3,161,383
Social welfare costs	216,802	252,742
Other retirement benefit costs	129,922	146,921
	<u>3,133,360</u>	<u>3,561,046</u>

5. SURPLUS BEFORE TAXATION

2021 €	2020 €
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**Surplus before taxation for the financial year is stated after charging/(crediting):**

Aggregate emoluments paid to or receivable by directors in respect of qualifying services	260,899	236,939
Depreciation (Note 8)	449,229	416,585
Amortisation (Note 7)	266,057	314,391
Profit on disposal of fixed assets	-	(6,500)
Government wage supports	(479,268)	(552,490)
	<u>                    </u>	<u>                    </u>

**Auditor's remuneration:**

- Audit	49,750	47,750
- Tax advisory services	-	-
- Other assurance services	6,750	4,000
- Other non-audit services	950	950
	<u>59,950</u>	<u>52,700</u>

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

6. TAXATION CHARGE	2021 €	2020 €
Current tax charge for the financial year	28,458	34,951
Deferred tax charge on pension adjustment	(44,761)	37,313
Taxation (benefit) /charge	<u>(16,303)</u>	<u>72,264</u>

The current tax charge for the financial year is lower than the current charge that would result from applying the standard rate of Irish corporation tax to surplus before taxation. The differences are explained below:

	2021 €	2020 €
Surplus before tax	<u>29,253</u>	<u>108,188</u>
Surplus multiplied by the standard rate of Irish corporation tax for the financial year of 12.5% (2020: 12.5%)	3,657	13,524
Effects of:		
Non-taxable amounts and other adjustments	(72,138)	6,243
Depreciation in excess of capital allowances	52,178	52,565
Tax arising on the pension adjustment		(68)
Current tax (benefit) / charge for the financial year	<u>(16,303)</u>	<u>72,264</u>

At the year-end date, no deferred tax asset was recorded (2020: €3,916).

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

7. INTANGIBLE FIXED ASSETS	2021	2020
	€	€
<b>Cost:</b>		
At 1 January	1,894,675	1,640,542
Additions	59,545	254,133
	<u>1,954,220</u>	<u>1,894,675</u>
<b>Amortisation:</b>		
At 1 January	1,486,624	1,172,233
Charge for the financial year	266,057	314,391
	<u>1,752,681</u>	<u>1,486,624</u>
<b>Carrying value</b>		
At 31 December	<u>201,539</u>	<u>408,051</u>

Intangible assets are made up solely of software assets acquired by the company and used in running the company's IT platform.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

## 8. TANGIBLE FIXED ASSETS

	Property €	Computer equipment €	Motor vehicles €	Furniture and equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2021	9,000,000	2,856,636	264,329	441,826	12,562,791
Additions	-	16,147	37,671	114,099	167,917
Revaluation	(200,000)	-	-	-	(200,000)
<b>At 31 December 2021</b>	<b>8,800,000</b>	<b>2,872,783</b>	<b>302,000</b>	<b>555,925</b>	<b>12,530,708</b>
<b>Accumulated depreciation</b>					
At 1 January 2021	331,399	2,426,524	143,583	156,400	3,057,906
Charge for financial year	365,352	26,205	37,092	20,580	449,229
Revaluation	(696,751)	-	-	-	(696,751)
<b>At 31 December 2021</b>	<b>-</b>	<b>2,452,729</b>	<b>180,675</b>	<b>176,980</b>	<b>2,810,387</b>
<b>Net book value</b>					
<b>At 31 December 2021</b>	<b>8,800,000</b>	<b>420,054</b>	<b>121,325</b>	<b>378,945</b>	<b>9,720,324</b>
At 31 December 2020	8,668,601	430,112	120,746	285,426	9,504,885

The property was professionally valued by John McCann of Quinn Agnew FSCSI FRICS ACI Arb, an independent valuer, to market value at **14 February 2022**, which the directors deem to equate to fair value at **31 December 2021**. Market value was determined from market-based evidence available at the time for the report. The directors are satisfied that there has been no material increase/decrease in fair value since the date of the report.

The carrying value is €8,800,000 at the balance sheet date (2020: €8,668,601). The carrying value of property that would have been recognised had the asset been carried under the cost model is €1,247,804 (2020:€ 1,358,654).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

8. TANGIBLE FIXED ASSETS (CONTINUED)

In respect of prior financial year:

	Property €	Computer equipment €	Motor vehicles €	Furniture and equipment €	Total €
Cost or valuation					
At 1 January 2020	9,000,000	2,797,862	262,829	437,776	12,498,467
Additions	-	58,774	31,500	4,050	94,324
Disposals	-	-	(30,000)	-	(30,000)
At 31 December 2020	<u>9,000,000</u>	<u>2,856,636</u>	<u>264,329</u>	<u>441,826</u>	<u>12,562,791</u>
Accumulated depreciation					
At 1 January 2020	-	2,399,402	130,497	140,922	2,670,821
Charge for financial year	331,399	27,122	42,586	15,478	416,585
Disposals	-	-	(29,500)	-	(29,500)
At 31 December 2020	<u>331,399</u>	<u>2,426,524</u>	<u>143,583</u>	<u>156,400</u>	<u>3,057,906</u>
Net book value					
At 31 December 2020	<u>8,668,601</u>	<u>430,112</u>	<u>120,746</u>	<u>285,426</u>	<u>9,504,885</u>
At 31 December 2019	<u>9,000,000</u>	<u>398,460</u>	<u>132,332</u>	<u>296,854</u>	<u>9,827,646</u>

The carrying value of property that would have been recognised had the asset been carried under the cost model is €1,358,654 (2019:€ 1,469,504).

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

<b>9. DEBTORS:</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
(Amounts falling due within one year):		
Broadcasting and public performance debtors, net of bad debts provision	16,320,806	10,547,031
Other debtors and prepayments	45,429	364,075
Accrued Revenue	1,713,641	1,568,053
Corporation tax	-	12,494
	<u>18,079,876</u>	<u>12,491,653</u>
	<u><u>18,079,876</u></u>	<u><u>12,491,653</u></u>
<b>10. CASH AT BANK AND ON HAND</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Cash balances available on demand	9,247,571	10,203,597
	<u>9,247,571</u>	<u>10,203,597</u>
	<u><u>9,247,571</u></u>	<u><u>10,203,597</u></u>
<b>11. CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Members, affiliates and PPI royalties payable	20,783,349	17,660,472
Cable TV rights holders royalties payable	2,852,369	2,444,479
Public performance deferred revenue	4,219,523	3,147,478
Other creditors and accruals	1,301,677	1,609,439
VAT payable	1,212,578	1,055,010
Payroll taxes	128,987	95,833
Corporation tax	15,906	-
	<u>30,514,389</u>	<u>26,012,711</u>
	<u><u>30,514,389</u></u>	<u><u>26,012,711</u></u>

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

12. DEFERRED TAX	2021	2020
Deferred Tax Liabilities	€	€
At beginning of the financial year	2,056,406	1,992,495
Charged to income and expenditure account	(44,761)	30,786**
Charged to other comprehensive income	224,828	33,125
	<u>2,236,473</u>	<u>2,056,406</u>

\*\* Charge to income and expenditure account (note 6) for the year was €37,313. Other movement of €6,527 relates to deferred tax asset recorded in the prior year now reversed (see further below).

Deferred tax is provided as follows:

Deferred Tax Liabilities:	2021	2020
	€	€
Deferred tax on revaluation surplus	2,156,423	1,992,495
Deferred tax arising in relation to retirement benefit obligations (Note 13)	80,050	63,911
	<u>2,236,473</u>	<u>2,056,406</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

**13. RETIREMENT BENEFITS**

**(a) Defined contribution scheme**

The organisation operates a defined contribution scheme. Pension benefits are funded over the employee's period of service by way of contributions to an insured fund. The organisation's contributions are charged to the income and expenditure account in the financial year to which they relate and amounted to €141,157 (2020: €154,947).

**(b) Defined benefit scheme**

The company operates in a defined benefit scheme for qualifying employees. Under the scheme, the employees are entitled to retirement benefits up to a maximum of 66.67 per cent of pensionable salary depending on length of service and on attainment of a retirement age of 60 or 65 as appropriate. No other post-retirement benefits are provided. The scheme is a funded scheme.

The most recent actuarial valuation prepared by Barry O'Mahony, Fellow of the Institute of Actuaries, on 31 December 2021 showed that the market value of the scheme's assets was €11,904,000 and that the actuarial value of those assets represented 112.90% of the benefits that had accrued to members after allowing for expected future increases in earnings. The variable rate of contribution by the company was set at 10% of earnings with effect from 1 January 2010 in accordance with the recommendation of the actuary. However, in addition and as part of a 10-year Minimum Funding Plan submitted to the Pension Board in 2014, the company also contributed an annual lump sum of €352,000 in the financial year ended 31 December 2014 with annual lump sum payments of €352,000 indexed in line with inflation payable over a 9-year period. This lump sum payment is subject to review by the actuary each year to ensure that the Scheme remains on track to meet the Minimum Funding Standard by the end of the funding proposal i.e. 31 December 2023. The contribution by employees is 10% of pensionable salaries. The funding proposal was approved by the Pensions Board in January 2014. As at the year end, carrying amount of pension assets exceeded the carrying amount of pension liability. Pension asset ceiling as per FRS 102 has not been applied as the organisation has right to release the scheme assets when the plan asset is settled.

The actuarial report is not available for public inspection but is available to the members and other persons as provided for in the Occupational Pension Schemes (Disclosure of Information) Regulations, 1998.

The principal actuarial assumptions at the balance sheet date:

	2021	2020
	%	%
Discount rate at 31 December	1.15	0.70
Future salary increases	0.00	0.00
Future pension increases for in-payment benefits	2.10	1.45
Price inflation	2.15	1.40
	=====	=====



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. RETIREMENT BENEFITS (CONTINUED)

(b) Defined benefit scheme (Continued)

Mortality assumptions:

Investigations have been carried out within the past three years into the mortality experience of the company's defined benefit schemes. These investigations concluded that the current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement at age 65 are:

	<b>2021</b>	<b>Valuation at</b>
	<b>Years</b>	<b>2020</b>
		<b>Years</b>
Retiring today:		
Males	21.8	21.6
Females	24.2	24.1
Retiring in 25 years:		
Males	24.6	24.5
Females	26.7	26.6
The amounts recognised in the income and expenditure account are as follows:		
	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Current service cost	51,500	70,400
Net interest cost	(3,800)	200
	<u>47,700</u>	<u>70,600</u>
Recognised in other comprehensive income	(487,200)	(265,000)
<b>Total credit relating to defined benefit scheme</b>	<u>(439,500)</u>	<u>(194,400)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

13. RETIREMENT BENEFITS (CONTINUED)

(b) Defined benefit scheme (Continued)

The amount included in the balance sheet arising from the company's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2021 €	2020 €
Present value of defined benefit obligations	(10,547,200)	(11,445,300)
Fair value of scheme assets	11,904,000	11,956,800
	<u>                    </u>	<u>                    </u>
<b>Net asset / (liability) recognised in the balance sheet</b>	<b>1,356,800</b>	<b>511,500</b>
	<u><u>                    </u></u>	<u><u>                    </u></u>

Movements in the present value of defined benefit obligations were as follows:

	2021 €	2020 €
At 1 January	511,500	(52,000)
Service cost	(51,500)	(70,400)
Interest cost	3,800	(200)
Re-measurement effect recognised in OCI	487,200	265,000
Employer contributions	405,800	369,100
	<u>                    </u>	<u>                    </u>
<b>Net asset / (liability) recognised in the balance sheet</b>	<b>1,356,800</b>	<b>511,500</b>
	<u><u>                    </u></u>	<u><u>                    </u></u>

**Risks and rewards arising from the assets**

At 31 December 2021 the scheme assets were invested in a diversified portfolio that consisted primarily of equity and debt securities.

The analysis of the scheme assets at the balance sheet date was as follows:

	2021 %	2020 %
(as a percentage of total scheme assets)		
Equities	38.18	34.42
Bonds – Fixed interest fund	58.53	62.84
Other	3.29	2.74
	<u>                    </u>	<u>                    </u>

Scheme assets do not include any of Irish Music Rights Organisation Company Limited by Guarantee's own financial instruments, or any property occupied by Irish Music Rights Organisation Company Limited by Guarantee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

14. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2021	2020
	€	€
<b>Financial assets</b>		
<i>Measured at undiscounted amount receivable</i>		
• Broadcasting and public performance debtors, net of bad debts provision (see Note 9)	16,320,806	10,547,031
	<u>                    </u>	<u>                    </u>
<b>Financial liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
• Members, affiliates and PPI royalties payable (Note 11)	20,783,349	17,647,109
• Cable TV rights holders royalties payable (Note 11)	2,852,369	2,444,479
	<u>                    </u>	<u>                    </u>
	<u>23,635,872</u>	<u>20,091,588</u>

15. STATEMENT OF CASH FLOWS

*Reconciliation of operating surplus to cash generated  
by operations*

	2021	2020
	€	€
<b>Operating surplus</b>	25,453	108,388
<i>Adjustment for:</i>		
Depreciation	449,229	416,585
Amortisation	266,057	314,391
Profit on disposal of tangible fixed assets	-	(6,500)
Pension contributions	(405,800)	(369,100)
Retirement benefits service charge	51,500	70,400
	<u>                    </u>	<u>                    </u>
	386,439	534,164
<b>Operating cash flows before movement in working capital</b>		
Decrease / (increase) in debtors	(5,600,717)	2,378,231
(Decrease) / increase in creditors	4,518,305	(5,309,199)
	<u>                    </u>	<u>                    </u>
Cash (used in) / generated from operating activities	(695,973)	(2,396,804)
Income taxes paid	(32,591)	(74,894)
	<u>                    </u>	<u>                    </u>
Net cash (outflow) / inflow from operating activities	<u>(728,564)</u>	<u>(2,471,698)</u>

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

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**16. RELATED PARTY TRANSACTIONS**

Financial Reporting Standard 102, Section 33, Related Party Disclosures requires the disclosure of all material transactions undertaken by the company with related parties. Under the terms of Section 33, all directors are related parties.

There are three groups of directors of the company: publisher directors, writer directors and external directors. External directors are not members of the company and so do not receive royalties from the company. Like all members of the company, publisher and writer directors, and parties related to them, are entitled to royalties from the company in respect of the performance of any copyright works owned by them. Parties related to publisher and writer directors include family members and companies controlled by these directors. Parties related to publisher directors also include the publishing companies and their subsidiaries.

During 2021 total royalties paid by the organisation to the directors of the company and to parties related to the directors of the company amounted to €1,417,190 (2020: €1,571,554). Amounts paid to parties related to the publisher directors were not necessarily for the benefit of the directors themselves or their families. These royalties were calculated on the same basis as royalties paid to all members, that is full, provisional, and associate members, and are paid in accordance with the company's normal procedures.

The total remuneration (including pensions) for key management personnel for the financial year totalled €802,278 – 5 individuals (2020: €862,323 – 6 individuals), which is included within the remuneration disclosed in note 4 of €3,133,360 (2020: €3,561,046).

The Irish Music Rights Organisation regards its membership as the ultimate controlling party.

**17. LEGAL STATUS OF THE COMPANY**

The company is limited by guarantee and has no share capital. As at 31 December 2021, the company had 15,760 members (2020: 14,010) whose guarantee is limited to €1.27 each. The guarantee continues for one year after individual membership ceases.

**18. SUBSEQUENT EVENTS**

There have been no significant events affecting the company since the financial year end.

NOTES TO THE ANNUAL TRANSPARENCY REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. RIGHTS REVENUE BY TYPE OF USE	2021 €
Licence Revenue	27,236,185
Interest Income	-
	-----
Total Revenue available for distribution	27,236,185
	=====

The income from operating services stated in this Transparency Report relates solely to cable administration fees. From a distribution perspective, all other non-license revenue in the Income and Expenditure Account is distributable to members and affiliates and therefore is included in the Gross Distributable Income in the Transparency Report.

Investment income typically includes interest earned from undistributed monies placed on deposit with Bank of Ireland. All investment income earned increases amounts available for distribution.

20. COSTS DEDUCTED

The costs reflected in the Income and Expenditure Account reflect the costs of the business and feed into the calculation of the amounts available for distribution in 2021.

The costs reflected in the Transparency Report reflect the costs deducted to calculate the actual amounts to be distributed in 2021. These costs are classified as direct or indirect in nature and are allocated using the following rules:

- Direct costs are allocated to the revenue to which they directly related using the Activity Based Costing (ABC) methodology.
- Indirect costs are allocated proportionately in line with the allocation of direct costs so as to reflect the actual cost behaviour in the company.
- Costs attributable to ancillary services are allocated directly to the revenue streams to which they relate with any contribution from these services being added proportionately to distributable revenue.
- Specific board decisions to spread exceptional items over longer periods of time so as not to impact current distributions unfairly.
- Social and cultural deductions are made from distributions to affiliated societies who reciprocate the deduction and are used to reduce operating costs resulting in an increase in distributable revenue.

All costs are categorised as operating and financial costs and are covered by company resources.

**21. AMOUNTS COLLECTED BUT NOT YET ATTRIBUTED**

Under the terms of current license agreements, customers are obliged to report to the musical works that they have used e.g. played on radio or at a live concert etc. These lists are brought into distribution system and matched against the works held on this database. This information is then used together with information provided by members, affiliate and third-party notifications to identify the copyright owners of each musical work used and in turn to calculate the royalties due. To ensure as that as much of this identification and matching work is done as is possible, royalties are distributed three months in arrears of when they are recognised in the income and expenditure account as revenue.

Therefore, amounts held in reserves represent, in general, the previous quarter's royalties, including at year-end, which have been booked as revenue but not yet distributed.

**22. AMOUNTS ATTRIBUTED BUT NOT YET DISTRIBUTED**

If at the time of distribution, if there is inadequate documentation for a work that has been performed or a lack of performance data, then the royalties due to that work are held in suspense i.e. the amount due to the work is reserved for a time to enable the identification of the copyright owners.

**23. DELAYED DISTRIBUTIONS**

Set-lists, which are collected from music promoters, members and affiliates are used to distribute royalties pertaining to invoiced live music events. If all the relevant set-lists have not been received then a proportionate amount of the total invoice is reserved for a time to enable the identification of the copyright owners. Amounts are held in suspense for a maximum period of three years in line with international industry norms. Once the set-list has been received, then these royalties are paid in the next available distribution.

**24. NON-DISTRIBUTABLE AMOUNTS**

Non-distributable amounts consist of amounts earned from ancillary services in the past which are classified as retained earnings. They are not specifically attributable to any revenue stream but can be classified as distributable and used to flow.

## APPENDIX C – CMO REPORT

### Germany - GEMA

#### Amounts received from other Collective Management Organisations

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	205,649		205,649	
PP	102,767		102,767	
Germany - GEMA	66,904		66,904	
Online	136,612		136,612	
Other	511,933		511,933	

#### Amounts distributed to other Collective Management Organisations

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	70,943	(7,094)		63,848	-10.0%
	29,302	(20,892)		8,410	-71.3%
	26,065	(2,606)		23,458	-10.0%
	209	0		209	0.0%
	126,518	(30,593)	0	95,925	-24.2%

### Sweden - STIM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	17,183		17,183	
PP	889		889	
Sweden - STIM	12,647		12,647	
Online	20,745		20,745	
Other	51,464		51,464	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	76,976	(7,698)		69,279	-10.0%
	49,074	(34,990)		14,084	-71.3%
	15,851	(1,585)		14,266	-10.0%
	848	0		-848	0.0%
	141,054	(44,273)	0	96,781	-31.4%

### USA - ASCAP

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	135,200		135,200	
PP	35,932		35,932	
USA - ASCAP	86,211		86,211	
Online	0		0	
Other	257,343		257,343	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	694,415	(69,441)		624,973.11	-10.0%
	496,524	(354,022)		142,503	-71.3%
	619,481	(61,948)		557,533.21	-10.0%
	3,319	0		3,319	0.0%
	1,813,739	(485,412)	0	1,328,327.75	-26.8%

### Argentina - SADAIC

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	670		670	
PP	355		355	
Argentina - SADAIC	520		520	
Online	-		-	
Other	1,545		1,545	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	634	(63)		571	-10.0%
	133	(95)		38	-71.3%
	1,714	(171)		1,542	-10.0%
	133	0		133	0.0%
	2,614	(330)	0	2,284	-12.6%

### Albania - ALBAUTOR

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Albania - ALBAUTOR	-		-	
Online	-		-	
Other	-		-	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	-	0		0	0.0%
	-	0		0	0.0%
	0	(0)		0	-10.0%
	-	0		0	0.0%
	0	(0)	0	0	-10.0%

### Australia - APRA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	28,786		28,786	
PP	11,625		11,625	
Australia - APRA	83,536		83,536	
Online	57,059		57,059	
Other	181,005		181,005	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	124,001	(12,400)		111,601	-10.0%
	79,924	(56,986)		22,938	-71.3%
	57,945	(5,795)		52,151	-10.0%
	1,420	0		-1,420	0.0%
	260,451	(75,181)	0	185,270	-28.9%

**Austria - AKM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	53,214		53,214	
PP	13,734		13,734	
Online	564		564	
Other	0		0	
	<u>67,512</u>		<u>67,512</u>	

Austria - AKM  
Austria - AKM  
Austria - AKM  
Austria - AKM

**Belgium - SABAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	37,190		37,190	
PP	16,863		16,863	
Online	267		267	
Other	14,329		14,329	
	<u>68,648</u>		<u>68,648</u>	

Belgium - SABAM  
Belgium - SABAM  
Belgium - SABAM  
Belgium - SABAM

**Brazil - UBC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	7,787		7,787	
PP	824		824	
Online	3,622		3,622	
Other	12,004		12,004	
	<u>24,237</u>		<u>24,237</u>	

Brazil - UBC  
Brazil - UBC  
Brazil - UBC  
Brazil - UBC

**Canada - SOCAN**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	16,458		16,458	
PP	6,585		6,585	
Online	52,491		52,491	
Other	55,407		55,407	
	<u>130,940</u>		<u>130,940</u>	

Canada - SOCAN  
Canada - SOCAN  
Canada - SOCAN  
Canada - SOCAN

**Czech Republic - OSA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	3,693		3,693	
PP	694		694	
Online	41		41	
Other	3,263		3,263	
	<u>7,691</u>		<u>7,691</u>	

Czech Republic - OSA  
Czech Republic - OSA  
Czech Republic - OSA  
Czech Republic - OSA

**Denmark - KODA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	32,945		32,945	
PP	30,826		30,826	
Online	12,631		12,631	
Other	98,420		98,420	
	<u>174,822</u>		<u>174,822</u>	

Denmark - KODA  
Denmark - KODA  
Denmark - KODA  
Denmark - KODA

**Austria - AKM**

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	3,181	(318)		2,862	-10.0%
	1,426	(1,017)		409	-71.3%
	2,842	(284)		2,558	-10.0%
	3	0		3	0.0%
	<u>7,452</u>	<u>(1,619)</u>	<u>0</u>	<u>5,833</u>	<u>-21.7%</u>

Austria - AKM  
Austria - AKM  
Austria - AKM  
Austria - AKM

**Belgium - SABAM**

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	3,912	(391)		3,520	-10.0%
	7,483	(5,336)		2,148	-71.3%
	1,633	(163)		1,470	-10.0%
	12	0		12	0.0%
	<u>13,040</u>	<u>(5,890)</u>	<u>0</u>	<u>7,150</u>	<u>-45.2%</u>

Belgium - SABAM  
Belgium - SABAM  
Belgium - SABAM  
Belgium - SABAM

**Brazil - UBC**

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	814	(81)		732	-10.0%
	818	(583)		235	-71.3%
	1,248	(125)		1,123	-10.0%
	303	0		303	0.0%
	<u>3,183</u>	<u>(790)</u>	<u>0</u>	<u>2,393</u>	<u>-24.8%</u>

Brazil - UBC  
Brazil - UBC  
Brazil - UBC  
Brazil - UBC

**Canada - SOCAN**

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	131,735	(13,174)		118,562	-10.0%
	98,841	(70,474)		28,367	-71.3%
	62,741	(6,274)		56,467	-10.0%
	272	0		272	0.0%
	<u>293,590</u>	<u>(89,922)</u>	<u>0</u>	<u>203,668</u>	<u>-30.6%</u>

Canada - SOCAN  
Canada - SOCAN  
Canada - SOCAN  
Canada - SOCAN

**Czech Republic - OSA**

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	1,858	(186)		1,672	-10.0%
	1,998	(1,424)		573	-71.3%
	366	(37)		330	-10.0%
	6	0		6	0.0%
	<u>4,228</u>	<u>(1,647)</u>	<u>0</u>	<u>2,581</u>	<u>-39.0%</u>

Czech Republic - OSA  
Czech Republic - OSA  
Czech Republic - OSA  
Czech Republic - OSA

**Denmark - KODA**

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	20,585	(2,059)		18,527	-10.0%
	7,582	(5,406)		2,176	-71.3%
	16,267	(1,627)		14,640	-10.0%
	254	0		254	0.0%
	<u>44,689</u>	<u>(9,091)</u>	<u>0</u>	<u>35,598</u>	<u>-20.3%</u>

Denmark - KODA  
Denmark - KODA  
Denmark - KODA  
Denmark - KODA



**Finland - TEOSTO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	8,974		8,974	
PP	7,113		7,113	
Online	5,086		5,086	
Other	58,503		58,503	
	<u>79,676</u>		<u>79,676</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	4,859	(486)		4,373	-10.0%
	2,113	(1,507)		606	-71.3%
	3,041	(304)		2,737	-10.0%
	403	0		403	0.0%
	<u>10,416</u>	<u>(2,297)</u>	<u>0</u>	<u>8,119</u>	<u>-22.0%</u>

**France - SACEM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	223,307		223,307	
PP	97,793		97,793	
Online	257,825		257,825	
Other	37,333		37,333	
	<u>616,257</u>		<u>616,257</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	100,274	(10,027)		90,247	-10.0%
	50,723	(36,166)		14,558	-71.3%
	56,301	(5,630)		50,671	-10.0%
	962	0		962	0.0%
	<u>208,261</u>	<u>(51,823)</u>	<u>0</u>	<u>156,437</u>	<u>-24.9%</u>

**France - SACENC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Online	-		-	
Other	-		-	
	<u>-</u>		<u>-</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	-	0		0	0.0%
	-	0		0	0.0%
	0	(0)		0	-10.0%
	-	0		0	0.0%
	<u>0</u>	<u>(0)</u>	<u>0</u>	<u>0</u>	<u>-10.0%</u>

**Greece - AEPI**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Online	-		-	
Other	-		-	
	<u>-</u>		<u>-</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	72	(7)		65	-10.0%
	46	(33)		13	-71.3%
	97	(10)		87	-10.0%
	324	0		324	0.0%
	<u>539</u>	<u>(50)</u>	<u>0</u>	<u>489</u>	<u>-9.2%</u>

**Hungary - ARTISJUS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Online	-		-	
Other	-		-	
	<u>-</u>		<u>-</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	713	(71)		642	-10.0%
	110	(78)		31	-71.3%
	340	(34)		306	-10.0%
	37	0		37	0.0%
	<u>1,199</u>	<u>(184)</u>	<u>0</u>	<u>1,016</u>	<u>-15.3%</u>

**Italy - SIAE**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	66,491		66,491	
PP	28,154		28,154	
Online	2,430		2,430	
Other	38,713		38,713	
	<u>135,788</u>		<u>135,788</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	23,538	(2,354)		21,184	-10.0%
	10,705	(7,633)		3,072	-71.3%
	8,593	(859)		7,734	-10.0%
	653	0		653	0.0%
	<u>43,489</u>	<u>(10,846)</u>	<u>0</u>	<u>32,643</u>	<u>-24.9%</u>



**Switzerland - SUISA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	69,759		69,759	
PP	16,383		16,383	
Online	5,426		5,426	
Other	27,330		27,330	
	118,898		118,898	
		Deductions for Administration	Net Paid	BAI %
		(1,267)	11,401	-10.0%
		(1,035)	417	-71.3%
		(374)	3,365	-10.0%
		0	979	0.0%
		(2,676)	16,163	-14.2%
	18,838	0		

Switzerland - SUISA  
Switzerland - SUISA  
Switzerland - SUISA  
Switzerland - SUISA

**UK - PRS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	354,720		354,720	
PP	175,027		175,027	
Online	278,928		278,928	
Other	585,634		585,634	
	1,394,309		1,394,309	
		Deductions for Administration	Net Paid	BAI %
		(323,198)	2,908,782	-10.0%
		(1,162,112)	467,779	-71.3%
		(90,485)	814,363	-10.0%
		0	4,686	0.0%
		(1,575,795)	4,195,609	-27.3%
	5,771,404	0		

UK - PRS  
UK - PRS  
UK - PRS  
UK - PRS

**USA - BMI**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	119,099		119,099	
PP	7,667		7,667	
Online	221,214		221,214	
Other	229,205		229,205	
	577,185		577,185	
		Deductions for Administration	Net Paid	BAI %
		(71,001)	639,010	-10.0%
		(336,339)	135,385	-71.3%
		(73,369)	660,318	-10.0%
		0	1,743	0.0%
		(480,709)	1,436,456	-25.1%
	1,917,165	0		

USA - BMI  
USA - BMI  
USA - BMI  
USA - BMI

**Croatia - HDS Zamp**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Online	-		-	
Other	-		-	
	-		-	
		Deductions for Administration	Net Paid	BAI %
		(19)	174	-10.0%
		(7)	3	-71.3%
		(5)	49	-10.0%
		0	2	0.0%
		(32)	228	-12.2%
	260	0		

Croatia - HDS Zamp  
Croatia - HDS Zamp  
Croatia - HDS Zamp  
Croatia - HDS Zamp

**Hong Kong - Cash**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Online	-		-	
Other	-		-	
	-		-	
		Deductions for Administration	Net Paid	BAI %
		(14)	126	-10.0%
		(52)	21	-71.3%
		(22)	202	-10.0%
		0	396	0.0%
		(88)	745	-10.6%
	833	0		

Hong Kong - Cash  
Hong Kong - Cash  
Hong Kong - Cash  
Hong Kong - Cash

**Israel - ACUM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	4,012		4,012	
PP	1,474		1,474	
Online	3,490		3,490	
Other	9,087		9,087	
	18,064		18,064	
		Deductions for Administration	Net Paid	BAI %
		(98)	879	-10.0%
		(45)	18	-71.3%
		(117)	1,050	-10.0%
		0	0	0.0%
		(259)	1,947	-11.7%
	2,206	0		

Israel - ACUM  
Israel - ACUM  
Israel - ACUM  
Israel - ACUM

**Mexico - SACM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	2,297		2,297	
<b>PP</b>	1,926		1,926	
<b>Online</b>	18,289		18,289	
<b>Other</b>	3,772		3,772	
	<u>26,285</u>		<u>26,285</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	878	(88)		790	-10.0%
	1,163	(829)		334	-71.3%
	1,643	(164)		1,478	-10.0%
	228	0		228	0.0%
	<u>3,912</u>	<u>(1,082)</u>	<u>0</u>	<u>2,831</u>	<u>-27.6%</u>

Mexico - SACM  
 Mexico - SACM  
 Mexico - SACM  
 Mexico - SACM

**Portugal - SPA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	8,573		8,573	
<b>PP</b>	14,888		14,888	
<b>Online</b>	42		42	
<b>Other</b>	1		1	
	<u>23,504</u>		<u>23,504</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	386	(39)		348	-10.0%
	59	(42)		17	-71.3%
	312	(31)		281	-10.0%
	3,697	0		-3,697	0.0%
	<u>-2,940</u>	<u>(112)</u>	<u>0</u>	<u>-3,052</u>	<u>3.8%</u>

Portugal - SPA  
 Portugal - SPA  
 Portugal - SPA  
 Portugal - SPA

**Romania - UCMR**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	-		-	
<b>PP</b>	-		-	
<b>Online</b>	-		-	
<b>Other</b>	-		-	
	<u>-</u>		<u>-</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	47	(5)		43	-10.0%
	0	(0)		0	-71.3%
	569	(57)		513	-10.0%
	84	0		84	0.0%
	<u>701</u>	<u>(62)</u>	<u>0</u>	<u>639</u>	<u>-8.8%</u>

Romania - UCMR-ADA  
 Romania - UCMR-ADA  
 Romania - UCMR-ADA  
 Romania - UCMR-ADA

**Russia - RAO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	-		-	
<b>PP</b>	-		-	
<b>Online</b>	-		-	
<b>Other</b>	-		-	
	<u>-</u>		<u>-</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	1,646	(165)		1,482	-10.0%
	287	(204)		82	-71.3%
	1,282	(128)		1,153	-10.0%
	9	0		9	0.0%
	<u>3,224</u>	<u>(497)</u>	<u>0</u>	<u>2,727</u>	<u>-15.4%</u>

Russia - RAO  
 Russia - RAO  
 Russia - RAO  
 Russia - RAO

**Slovakia - SOZA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	-		-	
<b>PP</b>	-		-	
<b>Online</b>	-		-	
<b>Other</b>	-		-	
	<u>-</u>		<u>-</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	91	(9)		82	-10.0%
	23	(16)		7	-71.3%
	29	(3)		26	-10.0%
	-	0		0	0.0%
	<u>143</u>	<u>(28)</u>	<u>0</u>	<u>115</u>	<u>-19.9%</u>

Slovakia - SOZA  
 Slovakia - SOZA  
 Slovakia - SOZA  
 Slovakia - SOZA

**USA - AMRA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	-		-	
<b>PP</b>	-		-	
<b>Online</b>	90,344		90,344	
<b>Other</b>	11,041		11,041	
	<u>79,304</u>		<u>79,304</u>	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	24,800	(2,480)		22,320	-10.0%
	8,612	(6,140)		2,472	-71.3%
	7,578	(758)		6,820	-10.0%
	204	0		204	0.0%
	<u>41,194</u>	<u>(9,378)</u>	<u>0</u>	<u>31,816</u>	<u>-22.8%</u>

USA - AMRA  
 USA - AMRA  
 USA - AMRA  
 USA - AMRA

**Chile - SCD**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	201	(20)	0	181	-10.0%
PP	-	-	-	-	18	(13)	5	5	-71.3%
Online	-	-	-	-	278	(28)	250	250	-10.0%
Other	-	-	-	-	1,526	0	1,526	1,526	0.0%
					2,023	(61)	0	1,962	-3.0%

**China - MCSC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	96	(10)	0	87	-10.0%
PP	-	-	-	-	313	(223)	0	90	-71.3%
Online	-	-	-	-	146	(15)	131	131	-10.0%
Other	-	-	-	-	30	0	30	30	0.0%
					585	(247)	0	337	-42.3%

**Colombia - SAYCO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	33	(3)	0	30	-10.0%
PP	-	-	-	-	67	(48)	19	19	-71.3%
Online	-	-	-	-	249	(25)	224	224	-10.0%
Other	-	-	-	-	599	0	599	599	0.0%
					949	(76)	0	872	-8.0%

**Costa Rica - ACAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	94	(9)	0	85	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	15	(1)	13	13	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					109	(11)	0	98	-10.0%

**Cuba - ACDAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	52	(5)	0	46	-10.0%
PP	-	-	-	-	0	(0)	0	0	-71.3%
Online	-	-	-	-	28	(3)	25	25	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					79	(8)	0	71	-10.0%

**Dominican Republic - SGACEDOM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	2	(0)	2	2	-10.0%
Other	-	-	-	-	0	0	0	0	0.0%
					2	(0)	0	2	-10.0%

**Ecuador - SAYCE**

	Gross Collection Received	Deductions for Administration	Net Collection	Net Collection	Net Paid	BAI %
Broadcast	-	-	-	-	-	-
PP	-	-	-	-	-	-
Online	-	-	-	-	-	-
Other	-	-	-	-	-	-
	2	0	0	0	1.89	-10.0%
	-	0	0	0	0	0.0%
	0	(0)	(0)	0.02	0.02	-10.0%
	-	0	0	0	0	0.0%
	2	0	0	0	1.91	-10.0%

Ecuador - SAYCE  
Ecuador - SAYCE  
Ecuador - SAYCE  
Ecuador - SAYCE

**Estonia - EAU**

	Gross Collection Received	Deductions for Administration	Net Collection	Net Collection	Net Paid	BAI %
Broadcast	4,360	-	4,360	4,360	558	-10.0%
PP	-	-	-	-	10	-71.3%
Online	-	-	-	-	726	-10.0%
Other	-	-	-	-	0	0.0%
	4,360	-	4,360	0	1,294	-11.5%

Estonia - EAU  
Estonia - EAU  
Estonia - EAU  
Estonia - EAU

**Guatemala - AEI**

	Gross Collection Received	Deductions for Administration	Net Collection	Net Collection	Net Paid	BAI %
Broadcast	-	-	-	-	0	0.0%
PP	-	-	-	-	0	0.0%
Online	-	-	-	-	0	0.0%
Other	-	-	-	-	0	0.0%
	0	0	0	0	0	0.0%

Guatemala - AEI  
Guatemala - AEI  
Guatemala - AEI  
Guatemala - AEI

**Georgia - GCA**

	Gross Collection Received	Deductions for Administration	Net Collection	Net Collection	Net Paid	BAI %
Broadcast	-	-	-	-	1	-10.0%
PP	-	-	-	-	1	-71.3%
Online	-	-	-	-	0	0.0%
Other	-	-	-	-	0	0.0%
	6	(4)	0	0	2	-64.6%

Georgia - GCA  
Georgia - GCA  
Georgia - GCA  
Georgia - GCA

**Honduras - AACIMH**

	Gross Collection Received	Deductions for Administration	Net Collection	Net Collection	Net Paid	BAI %
Broadcast	-	-	-	-	0	0.0%
PP	-	-	-	-	0	0.0%
Online	-	-	-	-	0	0.0%
Other	-	-	-	-	0	0.0%
	0	0	0	0	0	0.0%

Honduras - AACIMH  
Honduras - AACIMH  
Honduras - AACIMH  
Honduras - AACIMH

**India - IPRS**

	Gross Collection Received	Deductions for Administration	Net Collection	Net Collection	Net Paid	BAI %
Broadcast	-	-	-	-	135	-10.0%
PP	-	-	-	-	102	-71.3%
Online	-	-	-	-	515	-10.0%
Other	-	-	-	-	0	0.0%
	1,078	(326)	0	0	752	-30.2%

India - IPRS  
India - IPRS  
India - IPRS  
India - IPRS

**Indonesia - KCI**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	2	(0)	0	-10.0%
			2	

Indonesia - KCI  
Indonesia - KCI  
Indonesia - KCI  
Indonesia - KCI

**Jamaica - JACAP**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	419	(93)	0	-22.3%
			325	

Jamaica - JACAP  
Jamaica - JACAP  
Jamaica - JACAP  
Jamaica - JACAP

**Kazakhstan - KAZAK**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	0	(0)	0	-10.0%
			0	

Kazakhstan - KAZAK  
Kazakhstan - KAZAK  
Kazakhstan - KAZAK  
Kazakhstan - KAZAK

**Kenya - MCSK**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	2	(0)	0	-10.0%
			2	

Kenya - MCSK  
Kenya - MCSK  
Kenya - MCSK  
Kenya - MCSK

**Latvia - AKKA-LAA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	94	(15)	131	-10.0%
PP	13	(4)	1	-71.3%
Online	-	(13)	117	-10.0%
Other	0	0	3	0.0%
	107	(31)	0	-11.0%
			253	

Latvia - AKKA-LAA  
Latvia - AKKA-LAA  
Latvia - AKKA-LAA  
Latvia - AKKA-LAA

**Lithuania - LATGA-A**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	891	(89)	0	-10.0%
			802	

Lithuania - LATGA-A  
Lithuania - LATGA-A  
Lithuania - LATGA-A  
Lithuania - LATGA-A

**Macau - MACA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	0	(0)	0	0	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					0	(0)	0	0	-10.0%

**Macedonia - ZAMP**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	9	(1)	8	8	-10.0%
PP	-	-	-	-	1,079	(769)	310	310	-71.3%
Online	-	-	-	-	9	(1)	8	8	-10.0%
Other	-	-	-	-	85	0	85	85	0.0%
					1,182	(771)	0	411	-65.2%

**Malaysia - MACP**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	46	(5)	42	42	-10.0%
Other	-	-	-	-	15	0	15	15	0.0%
					62	(5)	0	57	-7.5%

**Mauritius - MASA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	1	(0)	1	1	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					1	(0)	0	1	-10.0%

**Montenegro - PAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	-	0	0	0	0.0%
Other	446	-	446	446	0	0	0	0	0.0%
					0	0	0	0	0.0%

**Namibia - NASCAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	1	(0)	1	1	-10.0%
Other	-	-	-	-	0	0	0	0	0.0%
					1	(0)	0	1	-9.4%



**Nepal - MRCSN**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	12	(1)	11	11	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					12	-1	0	11	-10.0%

Nepal - MRCSN  
Nepal - MRCSN  
Nepal - MRCSN  
Nepal - MRCSN

**Nigeria - COSON**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	18	(2)	16	16	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	68	(7)	61	61	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					85	(9)	0	77	-10.0%

Nigeria - COSON  
Nigeria - COSON  
Nigeria - COSON  
Nigeria - COSON

**Panama - SPAC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	15	(1)	13	13	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					15	(1)	0	13	-10.0%

Panama - SPAC  
Panama - SPAC  
Panama - SPAC  
Panama - SPAC

**Paraguay - APA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	2	(0)	1	1	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	3	(0)	3	3	-10.0%
Other	-	-	-	-	666	0	666	666	0.0%
					670	(0)	0	670	-0.1%

Paraguay - APA  
Paraguay - APA  
Paraguay - APA  
Paraguay - APA

**Peru - APDAYC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	139	(14)	125	125	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	582	(58)	524	524	-10.0%
Other	-	-	-	-	655	0	655	655	0.0%
					1,376	(72)	0	1,304	-5.2%

Peru - APDAYC  
Peru - APDAYC  
Peru - APDAYC  
Peru - APDAYC

**Philippines - FILSCAP**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	14	(1)	13	13	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	576	(58)	518	518	-10.0%
Other	-	-	-	-	54	0	54	54	0.0%
					644	(59)	0	585	-9.2%

Philippines - FILSCAP  
Philippines - FILSCAP  
Philippines - FILSCAP  
Philippines - FILSCAP

**Serbia - SOKOJ**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	140	(14)	126	-10.0%
	-	0	0	0.0%
	44	(4)	39	-10.0%
	-	0	0	0.0%
	184	(18)	165	-10.0%

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
	33	(3)	30	-10.0%
	1	(1)	0	-71.3%
	75	(8)	68	-10.0%
	20	0	20	0.0%
	129	(11)	117	-8.8%

**Singapore - COMPASS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
	31	(3)	28	-10.0%
	-	0	0	0.0%
	19	(2)	17	-10.0%
	-	0	0	0.0%
	50	(5)	45	-10.0%

Singapore - COMPASS  
 Singapore - COMPASS  
 Singapore - COMPASS  
 Singapore - COMPASS

**Slovenia - SAZAS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
	11	(1)	10	-10.0%
	-	0	0	0.0%
	44	(4)	39	-10.0%
	2	0	2	0.0%
	57	(5)	51	-9.7%

Slovenia - SAZAS  
 Slovenia - SAZAS  
 Slovenia - SAZAS  
 Slovenia - SAZAS

**South Korea - KOMCA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	13,023	-	13,023	-
PP	393	-	393	-
Online	4,006	-	4,006	-
Other	778	-	778	-
	18,200	(4,250)	13,950	-23.3%

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
	725	(72)	652	-10.0%
	5,195	(3,704)	1,491	-71.3%
	4,741	(474)	4,267	-10.0%
	2,010	0	2,010	0.0%
	12,671	(4,250)	8,420	-33.5%

South Korea - KOMCA  
 South Korea - KOMCA  
 South Korea - KOMCA  
 South Korea - KOMCA

**St Lucia - HMS/ECCO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
	28	(3)	25	-10.0%
	0	0	0	0.0%
	17	(2)	15	-10.0%
	0	0	0	0.0%
	45	(5)	40	-10.0%

St Lucia - HMS/ECCO  
 St Lucia - HMS/ECCO  
 St Lucia - HMS/ECCO  
 St Lucia - HMS/ECCO

**Taiwan - MUST**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	62	(6)	56	-10.0%
PP	-	-	-	-	0	(0)	0	-71.3%
Online	-	-	-	-	264	(26)	237	-10.0%
Other	-	-	-	-	12	0	12	0.0%
					338	(33)	305	-9.7%

Taiwan - MUST  
Taiwan - MUST  
Taiwan - MUST  
Taiwan - MUST

**Thailand - MCT**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	162	(16)	146	-10.0%
PP	-	-	-	-	-	0	0	0.0%
Online	-	-	-	-	17	(2)	15	-10.0%
Other	-	-	-	-	-	0	0	0.0%
					179	(18)	161	-10.0%

Thailand - MCT  
Thailand - MCT  
Thailand - MCT  
Thailand - MCT

**Trinidad & Tobago - COTT**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	129	(13)	116	-10.0%
PP	-	-	-	-	92	(66)	27	-71.3%
Online	-	-	-	-	126	(13)	113	-10.0%
Other	-	-	-	-	-	0	0	0.0%
					348	(91)	256	-26.3%

Trinidad & Tobago - COTT  
Trinidad & Tobago - COTT  
Trinidad & Tobago - COTT  
Trinidad & Tobago - COTT

**Turkey - MESAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	730	-	730	-	135	(13)	121	-10.0%
PP	961	-	961	-	6	(5)	2	-71.3%
Online	35	-	35	-	269	(27)	242	-10.0%
Other	1,982	-	1,982	-	9	0	9	0.0%
	3,708	-	3,708	-	419	(45)	374	-10.7%

Turkey - MESAM  
Turkey - MESAM  
Turkey - MESAM  
Turkey - MESAM

**Ukraine - UACRR**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	54	(5)	49	-10.0%
PP	-	-	-	-	-	0	0	0.0%
Online	-	-	-	-	202	(20)	182	-10.0%
Other	-	-	-	-	-	0	0	0.0%
					256	(26)	231	-10.0%

Ukraine - UACRR  
Ukraine - UACRR  
Ukraine - UACRR  
Ukraine - UACRR

**Uruguay - AGADU**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	61	(6)	55	-10.0%
PP	-	-	-	-	-	0	0	0.0%
Online	-	-	-	-	72	(7)	65	-10.0%
Other	-	-	-	-	336	0	336	0.0%
					469	(13)	456	-2.8%

Uruguay - AGADU  
Uruguay - AGADU  
Uruguay - AGADU  
Uruguay - AGADU

## USA - SESAC

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	4		4		63,425	(6,342)		57,082	-10.0%
PP	-		-		16,012	(11,417)		4,596	-71.3%
Online	65		65		63,273	(6,327)		56,946	-10.0%
Other	3,668		3,668		17	0		17	0.0%
	3,736		3,736		142,727	(24,087)	0	118,640	-16.9%

USA - SESAC  
USA - SESAC  
USA - SESAC  
USA - SESAC

## Venezuela - SACVEN

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-		-		87	(9)		78	-10.0%
PP	-		-		31	(22)		9	-71.3%
Online	-		-		3	(0)		3	-10.0%
Other	-		-		-	0		0	0.0%
	-		-		120	(31)	0	90	-25.6%

Venezuela - SACVEN  
Venezuela - SACVEN  
Venezuela - SACVEN  
Venezuela - SACVEN

## Vietnam - VCPMC

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-		-		4	(0)		3	-10.0%
PP	-		-		-	0		0	0.0%
Online	-		-		2	(0)		2	-10.0%
Other	-		-		-	0		0	0.0%
	-		-		5	(1)	0	5	-10.0%

Vietnam - VCPMC  
Vietnam - VCPMC  
Vietnam - VCPMC  
Vietnam - VCPMC

## El Salvador - SACIM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-		-		-	0		0	0.0%
PP	-		-		-	0		0	0.0%
Online	-		-		-	0		0	0.0%
Other	-		-		-	0		0	0.0%
	-		-		0	0	0	0	0.0%

El Salvador - SACIM  
El Salvador - SACIM  
El Salvador - SACIM  
El Salvador - SACIM

## Zimbabwe - ZIMRA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-		-		6	(1)		5	-10.0%
PP	-		-		-	0		0	0.0%
Online	-		-		4	(0)		4	-10.0%
Other	-		-		-	0		0	0.0%
	-		-		10	(1)	0	9	-10.0%

Zimbabwe - ZIMRA  
Zimbabwe - ZIMRA  
Zimbabwe - ZIMRA  
Zimbabwe - ZIMRA

## Denmark - NCB / NMP

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-		-		-	0		0	0.0%
PP	-		-		-	0		0	0.0%
Online	-		-		-	0		0	0.0%
Other	-		-		5	0		5	0.0%
	-		-		5	0	0	5	0.0%

Denmark - NCB / NMP  
Denmark - NCB / NMP  
Denmark - NCB / NMP  
Denmark - NCB / NMP



## ASSIM - Brazil

	Gross Collection Received	Deductions for Administration	Net Collection	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	0	0	0.0%
PP	-	-	-	2	(2)	1	-71.3%
Online	-	-	-	128	(13)	115	-10.0%
Other	-	-	-	-	0	0	0.0%
				130	(15)	116	-11.1%

ASSIM - Brazil  
ASSIM - Brazil  
ASSIM - Brazil  
ASSIM - Brazil

## BBDA - Burkina Faso

	Gross Collection Received	Deductions for Administration	Net Collection	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	0	0	0.0%
PP	-	-	-	-	0	0	0.0%
Online	-	-	-	-	0	0	0.0%
Other	-	-	-	-	0	0	0.0%
				0	0	0	0.0%

BBDA - Burkina Faso  
BBDA - Burkina Faso  
BBDA - Burkina Faso  
BBDA - Burkina Faso

## BGDA - Guinea

	Gross Collection Received	Deductions for Administration	Net Collection	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	13	(1)	12	-10.0%
PP	-	-	-	-	0	0	0.0%
Online	-	-	-	-	0	0	0.0%
Other	-	-	-	-	0	0	0.0%
				13	(1)	12	-10.0%

BGDA - Guinea  
BGDA - Guinea  
BGDA - Guinea  
BGDA - Guinea

## BSDA - Senegal

	Gross Collection Received	Deductions for Administration	Net Collection	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	82	(8)	74	-10.0%
PP	-	-	-	17	(12)	5	-71.3%
Online	-	-	-	77	(8)	70	-10.0%
Other	-	-	-	-	0	0	0.0%
				176	(28)	148	-15.9%

BSDA - Senegal  
BSDA - Senegal  
BSDA - Senegal  
BSDA - Senegal

## BUMDA - Mali

	Gross Collection Received	Deductions for Administration	Net Collection	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	181	(18)	163	-10.0%
PP	-	-	-	2	(2)	1	-71.3%
Online	-	-	-	27	(3)	24	-10.0%
Other	-	-	-	-	0	0	0.0%
				211	(23)	188	-10.7%

BUMDA - Mali  
BUMDA - Mali  
BUMDA - Mali  
BUMDA - Mali

## BURIDA - Ivory Coast

	Gross Collection Received	Deductions for Administration	Net Collection	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	16	(2)	14	-10.0%
PP	-	-	-	37	(26)	10	-71.3%
Online	-	-	-	14	(1)	13	-10.0%
Other	-	-	-	-	0	0	0.0%
				66	(29)	37	-43.7%

BURIDA - Ivory Coast  
BURIDA - Ivory Coast  
BURIDA - Ivory Coast  
BURIDA - Ivory Coast

**COSCAP - Barbados**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	196	(45)	0	-22.9%

**COSCAP - Barbados**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	(13)	119	-10.0%
PP	-	(30)	12	-71.3%
Online	-	(2)	20	-10.0%
Other	-	0	0	0.0%
	132	(45)	151	-22.9%

**COSOMA - Malawi**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	0	0	-10.0%
PP	-	0	0	0.0%
Online	-	0	0	0.0%
Other	-	0	0	0.0%
	0	(0)	0	-10.0%

**COSOMA - Malawi**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	(0)	0	-10.0%
PP	-	0	0	0.0%
Online	-	0	0	0.0%
Other	-	0	0	0.0%
	0	(0)	0	-10.0%

**MCSN - Nigeria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	8	7	-10.0%
PP	-	0	0	0.0%
Online	-	1	1	-10.0%
Other	-	0	0	0.0%
	9	(1)	8	-10.0%

**MCSN - Nigeria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	(1)	7	-10.0%
PP	-	0	0	0.0%
Online	-	(0)	1	-10.0%
Other	-	0	0	0.0%
	9	(1)	8	-10.0%

**MUSICAUTHOR - Bulgaria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	127	114	-10.0%
PP	-	251	72	-71.3%
Online	-	131	118	-10.0%
Other	-	0	0	0.0%
	509	(205)	304	-40.2%

**MUSICAUTHOR - Bulgaria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	(13)	114	-10.0%
PP	-	(179)	72	-71.3%
Online	-	(13)	118	-10.0%
Other	-	0	0	0.0%
	509	(205)	304	-40.2%

**MSG - Turkey**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	38	35	-10.0%
PP	-	0	0	-71.3%
Online	-	225	202	-10.0%
Other	-	0	0	0.0%
	263	(26)	237	-10.0%

**MSG - Turkey**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	(4)	35	-10.0%
PP	-	0	0	-71.3%
Online	-	(22)	202	-10.0%
Other	-	0	0	0.0%
	263	(26)	237	-10.0%

**ONDA - Algeria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	0	0	0.0%
PP	-	0	0	0.0%
Online	-	0	0	0.0%
Other	-	0	0	0.0%
	0	0	0	0.0%

**ONDA - Algeria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	0	0	0.0%
PP	-	0	0	0.0%
Online	-	0	0	0.0%
Other	-	0	0	0.0%
	0	0	0	0.0%

## SICAM - Brazil

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	29	(3)	26	-10.0%	
PP	-	-	-	-	46	(33)	13	-71.3%	
Online	-	-	-	-	40	(4)	36	-10.0%	
Other	-	-	-	-	-	0	0	0.0%	
					114	(40)	0	75	-34.6%

SICAM - Brazil  
SICAM - Brazil  
SICAM - Brazil  
SICAM - Brazil

## SOCINPRO - Brazil

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	3	(0)	3	-10.0%	
PP	-	-	-	-	217	(155)	62	-71.3%	
Online	-	-	-	-	430	(43)	387	-10.0%	
Other	-	-	-	-	-	0	0	0.0%	
					651	(198)	0	452	-30.5%

SOCINPRO - Brazil  
SOCINPRO - Brazil  
SOCINPRO - Brazil  
SOCINPRO - Brazil

## Egypt - SONECA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	1	(0)	1	-10.0%	
PP	-	-	-	-	0	(0)	0	-71.3%	
Online	-	-	-	-	1	(0)	1	-10.0%	
Other	-	-	-	-	-	0	0	0.0%	
					3	(1)	0	2	-19.2%

Egypt - SONECA  
Egypt - SONECA  
Egypt - SONECA  
Egypt - SONECA

## Moldova - ASDAC

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	-	0	0	0	0.0%
Other	-	-	-	-	-	0	0	0	0.0%
					0	0	0	0	0.0%

Moldova - ASDAC  
Moldova - ASDAC  
Moldova - ASDAC  
Moldova - ASDAC

## Austria - MUSIKEDITION

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	-	0	0	0	0.0%
Other	-	-	-	-	-	0	0	0	0.0%
					0	0	0	0	0.0%

Austria - MUSIKEDITION  
Austria - MUSIKEDITION  
Austria - MUSIKEDITION  
Austria - MUSIKEDITION

## Indonesia - WAMI

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	41	(4)	37	-10.0%	
PP	-	-	-	-	-	0	0	0.0%	
Online	-	-	-	-	62	(6)	56	-10.0%	
Other	-	-	-	-	22	0	22	0.0%	
					125	(10)	0	115	-8.3%

Indonesia - WAMI  
Indonesia - WAMI  
Indonesia - WAMI  
Indonesia - WAMI



**Zambia - ZAMCOPS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	7	(1)	6	6	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	0	(0)	0	0	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					8	(1)	0	7	-10.0%

**Zambia - ZAMCOPS**  
**Zambia - ZAMCOPS**  
**Zambia - ZAMCOPS**  
**Zambia - ZAMCOPS**

**Iceland - STEF**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	2,218	(222)	1,996	1,996	-10.0%
PP	-	-	-	-	4,070	(2,902)	1,168	1,168	-71.3%
Online	-	-	-	-	2,526	(253)	2,273	2,273	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					8,813	(3,376)	0	5,437	-38.3%

**Iceland - STEF**  
**Iceland - STEF**  
**Iceland - STEF**  
**Iceland - STEF**

**Ghana - COSGA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	7	(1)	6	6	-10.0%
PP	-	-	-	-	4	(3)	1	1	-71.3%
Online	-	-	-	-	0	(0)	0	0	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					11	(4)	0	8	-34.0%

**Ghana - COSGA**  
**Ghana - COSGA**  
**Ghana - COSGA**  
**Ghana - COSGA**

**Uruguay - SOBODAYCOM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	7	(1)	6	6	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					7	(1)	0	6	-10.0%

**Uruguay - SOBODAYCOM**  
**Uruguay - SOBODAYCOM**  
**Uruguay - SOBODAYCOM**  
**Uruguay - SOBODAYCOM**

**Bosnia - SQN**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	2	(0)	2	2	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					2	(0)	0	2	-10.0%

**Bosnia - SQN**  
**Bosnia - SQN**  
**Bosnia - SQN**  
**Bosnia - SQN**

**Uganda - UPRS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	108	(11)	97	97	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	4	(0)	3	3	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					112	(11)	0	101	-10.0%

**Uganda - UPRS**  
**Uganda - UPRS**  
**Uganda - UPRS**  
**Uganda - UPRS**

## Greece - AUTODIA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	15	(2)	14	14	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	34	(3)	31	31	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					50	(5)	45	45	-10.0%

Greece - AUTODIA  
Greece - AUTODIA  
Greece - AUTODIA  
Greece - AUTODIA

## Brazil - SADEMBRA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	15	(11)	4	4	-71.3%
Online	-	-	-	-	47	(5)	42	42	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					62	(16)	46	46	-25.2%

Brazil - SADEMBRA  
Brazil - SADEMBRA  
Brazil - SADEMBRA  
Brazil - SADEMBRA

## Brazil - ADDAF

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	-	0	0	0	0.0%
Other	-	-	-	-	-	0	0	0	0.0%
					0	0	0	0	0.0%

Brazil - ADDAF  
Brazil - ADDAF  
Brazil - ADDAF  
Brazil - ADDAF

## Austria - AUSTRO-MECHANA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	-	0	0	0	0.0%
Other	-	-	-	-	-	0	0	0	0.0%
					0	0	0	0	0.0%

Austria - AUSTRO-MECHANA  
Austria - AUSTRO-MECHANA  
Austria - AUSTRO-MECHANA  
Austria - AUSTRO-MECHANA

## Madagascar - OMDA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	2	(0)	2	2	-10.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	0	(0)	0	0	-10.0%
Other	-	-	-	-	-	0	0	0	0.0%
					2	(0)	2	2	-10.0%

Madagascar - OMDA  
Madagascar - OMDA  
Madagascar - OMDA  
Madagascar - OMDA

## France - SPACEM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0	0.0%
PP	-	-	-	-	-	0	0	0	0.0%
Online	-	-	-	-	-	0	0	0	0.0%
Other	-	-	-	-	-	0	0	0	0.0%
					0	0	0	0	0.0%

France - SPACEM  
France - SPACEM  
France - SPACEM  
France - SPACEM

**Guatemala - AGAYC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	0	0	0	0.0%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	-	0	0	0	0.0%
	-	0	0	0	0.0%
	-	0	0	0	0.0%
	-	0	0	0	0.0%
	0	0	0	0	0.0%

**Guatemala - AGAYC**  
**Guatemala - AGAYC**  
**Guatemala - AGAYC**  
**Guatemala - AGAYC**

Broadcast  
PP  
Online  
Other

**Belarus - BELAT**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	2	(0)	2	-10.0%
	2	(0)	2	-10.0%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	-	0	0	0	0.0%
	-	0	0	0	0.0%
	2	(0)	1	1	-10.0%
	-	0	0	0	0.0%
	2	(0)	0	1	-10.0%

**Belarus - BELAT**  
**Belarus - BELAT**  
**Belarus - BELAT**  
**Belarus - BELAT**

Broadcast  
PP  
Online  
Other

**Bosnia & Herzegovina - AMUS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	7	(1)	6	-10.0%
	90	(64)	26	-71.3%
	4	(0)	4	-10.0%
	-	0	0	0.0%
	101	(65)	36	-64.7%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	7	(1)	7	7	-10.0%
	90	(64)	26	26	-71.3%
	4	(0)	3	3	-10.0%
	-	0	0	0	0.0%
	101	(65)	0	36	-64.7%

**Bosnia & Herzegovina - AMUS**  
**Bosnia & Herzegovina - AMUS**  
**Bosnia & Herzegovina - AMUS**  
**Bosnia & Herzegovina - AMUS**

Broadcast  
PP  
Online  
Other

**Togo - BUTODRA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	-	0	0	-10.0%
	0	(0)	0	-10.0%
	-	0	0	0.0%
	0	(0)	0	-10.0%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	-	0	0	0	0.0%
	-	0	0	0	0.0%
	0	(0)	0	0	-10.0%
	-	0	0	0	0.0%
	0	(0)	0	0	-10.0%

**Togo - BUTODRA**  
**Togo - BUTODRA**  
**Togo - BUTODRA**  
**Togo - BUTODRA**

Broadcast  
PP  
Online  
Other



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