



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 2022

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 2022

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS AT 31 DECEMBER 2022

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)
Róisín O'Reilly
Faye O'Rourke
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

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

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

Public health restrictions were lifted at the end of January 2022 and the public performance side of the business began its recovery. Restarting the business involved re-engaging with a large number of customers whose businesses had been stalled by the pandemic, around closure credits, existing balances and ultimately around payment.

Restarting these activities contributed to licence revenue bouncing back to €42,513,388 (2021: €27,236,185), an increase of €15,277,203 (56%) on 2021. All revenue categories, excluding domestic online and satellite, showed increases in 2022. The continued strong performance of multi-territorial and overseas revenue was supplemented by the recovery of public performance revenues, demonstrated by a particularly buoyant concert market due to pent up demand over the pandemic period.

Operating costs, in line with increased activity, also returned to more normal levels at €6,804,131 (2021: €5,799,479), up by €1,004,652 (17%) in the financial year. An exceptional charge relating to the completion of an Enhanced Transfer Value (ETV) exercise to reduce pension risk on the defined benefit pension scheme of €879,400 was also booked. Total costs (excluding the exceptional item) as a percentage of revenue were 14.8% (2021: 17.6%). Other operating income decreased by €136,660 (14%) on the prior financial year. However, if Government supports of €479,268 received through the Employment Wage Subsidy Scheme are the stripped out of the prior year, other operating income shows growth of €342,608 (71%) year-on year. In 2022 royalties have increased by €13,185,037 (59%) over 2021 due increased activity levels, post-pandemic.

The gross pension asset at €1,462,100 (2021: asset 1,356,800) has increased by €105,300 and is mainly due to the negative impact of market movements on the liabilities counterbalanced by the impact of the ETV exercise. The company's current liabilities figure includes a pension liability of €1.4m in relation to the ETV exercise. Reserves at the financial year-end amounted to a surplus of €5,153,217 (2021: surplus €5,855,248).

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.

Credit notes were issued for all closure periods during 2022, to ensure that customer balances were correct and could be collected. At year-end, there still remains a risk of customer business closures and non-payment of outstanding customer balances and therefore IMRO has increased its bad debt provision at 31st December 2022 to address this collection risk. Consideration with regards to going concern are discussed in 'going concern' section of this report.

DIRECTORS' REPORT

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 15 and 17 respectively.

DIVIDENDS

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

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND SECRETARY

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

Directors:

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)
Róisín O'Reilly
Faye O'Rourke
Bill Shanley
Sharon Boyse Smith

Secretary:

Bradwell Limited

Faye O'Rourke was appointed to the Board on 5th May 2022.

DIRECTORS' REPORT (CONTINUED)

BOARD AND COMMITTEE ATTENDANCE

The total number of Board meetings in 2022 was 7 (2021: 11).

Board attendances by each Board member were as follows:

	Attended	Number of meetings eligible to attend in year
Brian Crosby	7	7
Ed Condon	7	7
Clare Duignan	7	7
Mick Hanly	7	7
Ray Harman	7	7
Ian Hennessy	7	7
James Hickey	7	7
Steve Lindsey	7	7
Eleanor McEvoy	7	7
Juliet Martin	7	7
Rose McHugh	7	7
Faye O'Rourke	5	6
Róisín O'Reilly	5	7
Bill Shanley	6	7
Sharon Boyse-Smith	7	7

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	Marketing & Membership	Remuneration & HR	Technology
Eleanor McEvoy (Chair)	4(4)	3(3)	4(4)	2(2)	3(3)	1(1)
Sharon Boyse-Smith	4(4)	3(3)				1(1)
Brian Crosby		3(3)	4(4)			
Mick Hanly				2(2)	3(3)	
Ray Harman	4(4)		4(4)			1(1)
Ian Hennessy			4(4)	2(2)		1(1)
James Hickey	4(4)		4(4)		3(3)	
Steve Lindsey		3(3)	4(4)			
Juliet Martin				2(2)	3(3)	
Rose McHugh	4(4)		4(4)		3(3)	1(1)
Róisín O'Reilly	3(4)	3(3)		1(1)		
Bill Shanley		2(3)		1(2)		
Clare Duignan	4(4)	3(3)	4(4)		3(3)	
Ed Condon	4(4)	3(3)				
Faye O'Rourke				1(1)		1(1)

DIRECTORS' REPORT (CONTINUED)

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 2022.

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 paid royalties only 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.

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)

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:



Rose McHugh
Director



Eleanor McEvoy
Director

Date: **4th May 2023**

DIRECTORS' RESPONSIBILITIES STATEMENT

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 2022**

In accordance with our engagement letter dated 18th January 2023, 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 2022 ("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.

/Continued from previous page

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

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 2022 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: 4th May 2023

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 2022 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.

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<i>Notes</i>	2022 €	2021 €
Licence revenue	3	42,513,388	27,236,185
Operating expenses		(6,804,131)	(5,799,479)
Exceptional item	4	(879,400)	-
Other operating income		826,583	963,244
Operating surplus before royalties		35,656,440	22,399,950
Royalties		(35,559,534)	(22,374,497)
Operating surplus		96,906	25,453
Other finance income	14	17,900	3,800
Surplus before taxation	6	114,806	29,253
Taxation (charge) / benefit on profit on ordinary activities	7	(69,675)	16,303
Surplus for the financial year		45,131	45,556

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 2022

	<i>Notes</i>	2022 €	2021 €
Surplus for the financial year		45,131	45,556
Actuarial gain / (loss) in respect of pension	14	(853,900)	487,200
Deferred tax on actuarial (gain) / loss		106,738	(60,900)
Revaluation surplus	9	-	496,751
Deferred tax on revaluation surplus		-	(163,928)
Total comprehensive income		<u>(702,031)</u>	<u>804,679</u>

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

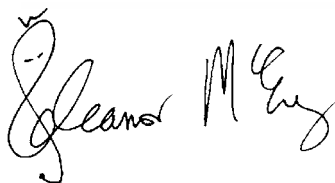
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
Fixed Assets			
Intangible assets	8	452,464	201,539
Tangible assets	9	9,592,507	9,720,324
		<u>10,044,971</u>	<u>9,921,863</u>
Pension Asset			
Pension Asset	14	1,462,100	1,356,800
Current Assets			
Debtors	10	21,018,456	18,079,876
Cash at bank and on hand	11	15,431,554	9,247,571
		<u>36,450,040</u>	<u>27,327,447</u>
Creditors: Amounts falling due within one year	12	(40,725,807)	(30,514,389)
Net current liabilities		<u>(4,275,767)</u>	<u>(3,186,942)</u>
Net assets excluding provisions for liabilities		<u>7,231,303</u>	<u>8,091,721</u>
Provisions for liabilities			
Deferred tax	13	(2,078,085)	(2,236,473)
NET ASSETS		<u>5,153,217</u>	<u>5,855,248</u>
Reserves			
Deficit on reserves		(1,659,156)	(957,125)
Revaluation reserve		6,812,373	6,812,373
		<u>5,153,217</u>	<u>5,855,248</u>

The financial statements were approved and authorised for issue by the Board of Directors on **4th May 2023** 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 2022

	Deficit on reserves €	Revaluation reserve €	Total €
At 1 January 2022	(957,125)	6,812,373	5,855,248
Surplus for the financial year	45,131	-	45,131
Actuarial (loss) /gain in respect of pension scheme	(853,900)	-	(853,900)
Deferred tax on actuarial gain	106,738	-	106,738
At 31 December 2022	(1,659,156)	6,812,373	5,153,217

In respect of prior financial year:

	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)
At 31 December 2021	(957,125)	6,812,373	5,855,248

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	2021 €
Net cash (outflow) / inflow from operating activities	16	6,996,018	(728,564)
Cash flows from investing activities			
Purchase of tangible fixed assets		(366,907)	(167,917)
Purchase of intangible fixed assets		(470,199)	(59,545)
Proceeds from the disposal of fixed assets		25,071	-
Net cash outflows from investing activities		(812,035)	(227,462)
Net (decrease) / increase in cash and cash equivalents		6,183,983	(956,026)
Cash and cash equivalents at beginning of year		9,247,571	10,203,597
Cash and cash equivalents at end of year		15,431,554	9,247,571
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand at end of year	11	15,431,554	9,247,571
Cash and cash equivalents at end of year	11	15,431,554	9,247,571

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 2022

2022 SUBMISSION

TOTAL - PERFORMING RIGHT						Distributed Amounts [2]
Gross Income	Costs	% B/A	Gross Distributable Income [2]	Deductions for Administration [3]	Deductions for Social Purposes[4]	
42,457,163	(7,020,021)	16.53%	35,437,142		88,733	35,525,875

Total Revenue

2022 SUBMISSION

SUMMARY BY TYPES OF USE						Distributed Amounts	Distribution Frequency
Gross Income	Costs	% B/A	Gross Distributable Income	Deductions for Administration			
Broadcast	10,360,144	(1,036,014)	9,324,130		35,686	9,359,816	QTLY
Online	2,604,519	(260,452)	2,344,067		8,971	2,353,039	QTLY
International	12,252,718	0	12,252,718			12,252,718	MTLY
Public Performance	17,239,782	(5,723,554)	11,516,227		44,076	11,560,303	QTLY
Total Revenue	42,457,163	(7,020,021) ✓	35,437,142	0	88,733	35,525,875	

2022 SUBMISSION

OTHER INCOME [4]

Gross Income	
Financial Income - Interest	
Income from Operations / Services - Cable Admin	68,890
Income from Charges / Fees -Property rental	56,225
Other Income	
Total :	125,115

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 2022

2022 SUBMISSION	AMOUNTS COLLECTED BUT NOT ATTRIBUTED - WORK IN PROGRESS			
Broadcast	FY 2022	FY 2021	FY 2020	FY 2019
Online	2,095,685			
International	567,084			
Public Performance	4,653,271	1,000,865	141,668	387,390
Total	15,354,468	1,000,865	141,668	387,390
2022 SUBMISSION	AMOUNTS ATTRIBUTED NOT YET DISTRIBUTED - WORK IN PROGRESS [5]			
Broadcast	FY 2022	FY 2021	FY 2020	
Online	3,270,934	244,298	41,017	
International	813,252	103,956	33,277	
Public Performance	321,243	78,041	77,829	
Total	4,405,429	426,296	152,123	
2022 SUBMISSION	DELAYED DISTRIBUTIONS [6]			
Total	Data Issue	Policy Issue	Other	Total
	0.00	0		0
2022 SUBMISSION	NON-DISTRIBUTABLE AMOUNTS [7]			
Retained Earnings	2,475,194			
	2,475,194			

NOTES TO THE ANNUAL TRANSPARENCY REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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.

	Years
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 ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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 ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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.

**NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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 ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 €3,541,447 (2021: €3,179,459).

3. LICENCE REVENUE	2022	2021
	€	€
The analysis of licence revenue by geographical market is as follows:		
Ireland	30,260,670	18,507,993
United Kingdom	3,561,729	1,898,397
Other EU countries	5,589,793	4,288,077
United States of America	1,575,351	1,468,820
Rest of the World	1,525,845	1,072,898
Net revenue	42,513,388	27,236,185

**NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

4. EXCEPTIONAL ITEM

The exceptional charge in 2022 is a charge to the Profit and Loss Account resulting from the completion of an Enhanced Transfer Value (ETV) to members of the Irish Music Rights Organisation pension Scheme to manage the risk associated with future valuations of this scheme.

5. EMPLOYEES AND REMUNERATION

The average monthly number of persons employed by the company during the financial year, excluding non-executive directors, was 49 (2021: 47) and all were categorised as administration.

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

	2022	2021
	€	€
Wages and salaries	3,010,314	2,786,636
Social welfare costs	374,963	216,802
Other retirement benefit costs	121,350	129,922
Enhanced Transfer Value cost (Note 4)	879,400	-
	<u>4,386,027</u>	<u>3,133,360</u>

6. SURPLUS BEFORE TAXATION

2022	2021
€	€

**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	284,220	260,899
Depreciation (Note 8)	462,623	449,229
Amortisation (Note 7)	219,224	266,057
Profit on disposal of fixed assets	17,101	-
Government wage supports	-	(479,268)
	<u> </u>	<u> </u>
Auditor's remuneration:		
- Audit	53,980	49,750
- Other assurance services	4,300	6,750
- Other non-audit services	950	950
	<u>59,230</u>	<u>57,450</u>

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

7. TAXATION CHARGE

	2022 €	2021 €
Current tax charge for the financial year	121,325	28,458
Deferred tax (benefit) / charge on pension adjustment	(51,650)	(44,761)
	<u>69,675</u>	<u>(16,303)</u>
Taxation charge / (benefit)	<u>69,675</u>	<u>(16,303)</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:

	2022 €	2021 €
Surplus before tax	114,806	29,253
Surplus multiplied by the standard rate of Irish corporation tax for the financial year of 12.5% (2021: 12.5%)	14,351	3,657
Effects of:		
Non-taxable amounts and other adjustments	(38,423)	(72,138)
Depreciation in excess of capital allowances	93,747	52,178
Tax arising on the pension adjustment	-	-
Current tax charge / (benefit) for the financial year	<u>69,675</u>	<u>(16,303)</u>

At the year-end date, no deferred tax asset was recorded (2021: Nil).

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

8.	INTANGIBLE FIXED ASSETS	2022 €	2021 €
	Cost:		
	At 1 January	1,954,220	1,894,675
	Additions	470,199	59,545
	At 31 December	2,424,419	1,954,220
	Amortisation:		
	At 1 January	1,752,681	1,486,624
	Charge for the financial year	219,274	266,057
	At 31 December	1,971,955	1,752,681
	Carrying value		
	At 31 December	452,464	201,539

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 ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Property €	Computer equipment €	Motor vehicles €	Furniture and equipment €	Total €
Cost or valuation					
At 1 January 2022	8,800,000	2,872,783	302,000	555,925	12,530,708
Additions	18,565	55,162	79,450	213,730	366,907
Disposals	-	-	(93,144)	-	(93,144)
At 31 December 2022	8,818,565	2,927,945	288,306	769,655	12,804,471
Accumulated depreciation					
At 1 January 2022	-	2,452,729	180,675	176,980	2,810,384
Charge for financial year	365,862	27,865	33,671	35,225	462,623
Disposals	-	-	(61,043)	-	(61,043)
At 31 December 2022	365,862	2,480,594	153,303	212,205	3,211,964
Net book value					
At 31 December 2022	8,452,703	447,351	135,003	557,450	9,592,507
At 31 December 2021	8,800,000	420,054	121,325	378,945	9,720,324

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 2022**. 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 (2021: €8,800,000). The carrying value of property that would have been recognised had the asset been carried under the cost model is €1,136,954 (2021: €1,247,804).

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

9. 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 2021	9,000,000	2,856,636	264,329	441,826	12,562,791
Additions	-	16,147	37,671	114,099	167,917
Disposal	(200,000)	-	-	-	(200,000)
At 31 December 2021	8,800,000	2,872,783	302,000	555,925	12,530,708
Accumulated depreciation					
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
Disposals	(696,751)	-	-	-	(696,751)
At 31 December 2021	-	2,452,729	180,675	176,980	2,810,387
Net book value					
At 31 December 2021	8,800,000	420,054	121,325	378,945	9,720,324
At 31 December 2020	8,668,601	430,112	120,746	285,426	9,504,885

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).

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10.	DEBTORS:	2022 €	2021 €
	(Amounts falling due within one year):		
	Broadcasting and public performance debtors, net of bad debts provision	17,863,965	16,320,806
	Other debtors and prepayments	228,637	45,429
	Prepaid Revenue	363,218	-
	Accrued Revenue	2,562,666	1,713,641
		<u>21,018,486</u>	<u>18,079,876</u>
11.	CASH AT BANK AND ON HAND	2022 €	2021 €
	Cash balances available on demand	15,431,554	9,247,571
		<u>15,431,554</u>	<u>9,247,571</u>
12.	CREDITORS: Amounts falling due within one year	2022 €	2021 €
	Members, affiliates and PPI royalties payable	28,121,451	20,783,349
	Cable TV rights holders royalties payable	3,013,013	2,852,369
	Public performance deferred revenue	5,012,188	4,219,523
	Other creditors and accruals	1,991,141	1,301,677
	Pension liability	1,425,400	-
	VAT payable	913,676	1,212,578
	Payroll taxes	124,157	128,987
	Corporation tax	124,781	15,906
		<u>40,725,807</u>	<u>30,514,389</u>

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

13. DEFERRED TAX	2022	2021
	€	€
Deferred Tax Liabilities		
At beginning of the financial year	2,236,473	2,056,406
Charged to income and expenditure account	(51,650)	(44,761)
Charged to other comprehensive income	(106,738)	224,828
	<u>2,078,085</u>	<u>2,236,473</u>

** Charge to income and expenditure account (note 6) for the year was €51,650.

Deferred tax is provided as follows:	2022	2021
	€	€
Deferred Tax Liabilities:		
Deferred tax on revaluation surplus	2,156,423	2,156,423
Deferred tax arising in relation to retirement benefit obligations (Note 13)	(78,337)	80,050
	<u>2,078,086</u>	<u>2,236,473</u>

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

14. 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 €121,421 (2020: €141,157).

(b) Defined benefit scheme

The company operates 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 trustees of the pension scheme undertook and concluded an Enhanced Transfer Value (ETV) exercise on 30th November 2022 and the settlement gain was determined using the assumptions applicable at that date. The associated employer cost was €1,493,049 which was matched by the pension scheme at a cost of €1,493,049, funded through the divestment of assets from the scheme. The company's liabilities include an amount of €1,425,400 pertaining to the ETV.

The most recent actuarial valuation prepared by Barry O'Mahony, Fellow of the Institute of Actuaries, on 31 December 2022 showed that the market value of the scheme's assets after the ETV, was €7,518,900 and that the actuarial value of those assets represented 124.10% 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:

	2022	2021
	%	%
Discount rate at 31 December	3.70	1.15
Future salary increases	0.00	0.00
Future pension increases for in-payment benefits (A/B)	2.60 / 2.20	2.10 / 2.10
Future pension increases for deferred benefits (A/B)	2.60 / 2.50	2.10 / 2.10
Price inflation	2.60	2.10

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

14. 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:

	2022 Years	Valuation at 2021 Years
Retiring today:		
Males	21.9	21.8
Females	24.3	24.2
Retiring in 25 years:		
Males	24.7	24.6
Females	26.8	26.7
The amounts recognised in the income and expenditure account are as follows:	2022 €	2021 €
Current service cost	43,000	51,500
Net interest cost	(17,900)	(3,800)
Curtailment Gain	(546,000)	-
Enhanced Transfer Value Cost	1,425,400	-
	<u>904,500</u>	<u>47,700</u>
Recognised in other comprehensive income	<u>853,900</u>	<u>(487,200)</u>
Total debit / (credit) relating to defined benefit scheme	<u><u>1,758,400</u></u>	<u><u>(439,500)</u></u>

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

14. 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:

	2022	2021
	€	€
Present value of defined benefit obligations	(6,056,800)	(10,547,200)
Fair value of scheme assets	7,518,900	11,904,000
	<hr/>	<hr/>
Net asset / (liability) recognised in the balance sheet	1,462,100	1,356,800
	<hr/>	<hr/>

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

	2022	2021
	€	€
At 1 January	1,356,800	511,500
Service cost	(43,000)	(51,500)
Interest cost	17,900	3,800
Plan changes	(879,400)	-
Re-measurement effect recognised in OCI	(853,900)	487,200
Employer contributions	1,863,700	405,800
	<hr/>	<hr/>
Net asset / (liability) recognised in the balance sheet	1,462,100	1,356,800
	<hr/>	<hr/>

Movements in the present value of scheme assets were as follows:

	2022	2021
	€	€
At 1 January	11,904,000	11,956,800
Settlements and curtailments	(2,888,200)	(552,900)
Return on plan assets less interest	(3,176,000)	344,100
Interest on assets	143,600	81,400
Benefits paid	(342,200)	(346,500)
Employee contributions	14,000	15,300
Employer contributions	1,863,700	405,800
	<hr/>	<hr/>
Asset recognised in the balance sheet	7,518,900	11,904,000
	<hr/>	<hr/>

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	€	€
At 1 January	10,547,200	11,445,300
Service cost	43,000	51,500
Employee contributions	14,000	15,300
Interest costs	125,700	77,600
Benefits paid	(342,200)	(346,500)
Settlements and curtailments	(2,008,800)	(552,900)
Changes to financial assumptions	(2,322,100)	(143,100)
Liability recognised in the balance sheet	6,056,800	10,547,200

Risks and rewards arising from the assets

At 31 December 2022 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:

	2022	2021
(as a percentage of total scheme assets)	%	%
Equities	34.06	38.18
Bonds – Fixed interest fund	58.75	58.53
Other	7.19	3.29

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 ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

15. FINANCIAL INSTRUMENTS

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

	2022 €	2021 €
Financial assets		
<i>Measured at undiscounted amount receivable</i>		
• Broadcasting and public performance debtors, net of bad debts provision (see Note 10)	17,863,965	16,320,806
Financial liabilities		
<i>Measured at undiscounted amount payable</i>		
• Members, affiliates and PPI royalties payable (Note 11)	28,121,451	20,783,349
• Cable TV rights holders royalties payable (Note 11)	3,013,013	2,852,369
	31,134,464	23,635,718

16. STATEMENT OF CASH FLOWS

Reconciliation of operating surplus to cash generated by operations

	2022 €	2021 €
Operating surplus	90,906	25,453
<i>Adjustment for:</i>		
Depreciation	462,623	449,229
Amortisation	219,274	266,057
Profit on disposal of tangible fixed assets	(17,101)	-
Pension contributions	(984,300)	(405,800)
Retirement benefits service charge	43,000	51,500
	(145,396)	386,439
Operating cash flows before movement in working capital		
Decrease / (increase) in debtors	(2,938,610)	(5,600,717)
(Decrease) / increase in creditors	10,102,543	4,518,305
Cash (used in) / generated from operating activities	7,018,537	(695,973)
Income taxes paid	(22,519)	(32,591)
Net cash (outflow) / inflow from operating activities	6,996,018	(728,564)

**NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

17. 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 2022 total royalties paid by the organisation to the directors of the company and to parties related to the directors of the company amounted to €2,377,857 (2021: €1,417,190). 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 €811,203 – 5 individuals (2021: €802,278 – 5 individuals), which is included within the remuneration disclosed in note 5 of €3,506,627 (2021: €3,133,360).

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

18. LEGAL STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. As at 31 December 2022, the company had 17,815 members (2021: 15,760) whose guarantee is limited to €1.27 each. The guarantee continues for one year after individual membership ceases.

19. SUBSEQUENT EVENTS

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

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

20. RIGHTS REVENUE BY TYPE OF USE	2022 €
Licence Revenue	42,513,388
Interest Income	-
	<hr/>
Total Revenue available for distribution	42,513,388
	<hr/>

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.

21. 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 2022.

The costs reflected in the Transparency Report reflect the costs deducted to calculate the actual amounts to be distributed in 2022. 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.
- Some costs are re-allocated based on specific board decisions, made for commercial reasons.
- 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.

NOTES TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

22. AMOUNTS COLLECTED BUT NOT YET ATTRIBUTED

Under the terms of current license agreements, customers are obliged to report 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.

23. 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.

24. 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.

25. 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.

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

APPENDIX TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

APPENDIX - CMO REPORT

Germany - GEMA

Amounts received from other Collective Management Organisations

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	266,413		266,413	
PP	73,493		73,493	
Online	120,993		120,993	
Other	78,140		78,140	
	539,038		539,038	

Sweden - STIM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Online	3,447		3,447	
Other	0		0	
	3,447		3,447	

USA - ASCAP

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	136,695		136,695	
PP	61,173		61,173	
Online	110,086		110,086	
Other	421		421	
	308,375		308,375	

Argentina - SADAIC

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

Albania - ALBAUTOR

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

Amounts distributed to other Collective Management Organisations

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	78,213	(7,821)		70,392	-10.0%
PP	25,357	(2,536)		22,821	-10.0%
Online	23,229	(2,323)		20,906	-10.0%
Other	13,002	0		13,002	0.0%
	139,801	(12,680)	0	127,121	-9.1%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	89,970	(8,997)		80,973	-10.0%
PP	34,151	(3,415)		30,736	-10.0%
Online	9,644	(964)		8,680	-10.0%
Other	8,294	0		8,294	0.0%
	142,059	(13,377)	0	128,683	-9.4%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	755,827	(75,583)		680,244.04	-10.0%
PP	619,871	(61,987)		557,884	-10.0%
Online	514,692	(51,469)		463,223.19	-10.0%
Other	167,609	0		167,609	0.0%
	2,057,999	(189,039)	0	1,868,959.60	-9.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	682	(68)		614	-10.0%
PP	91	(9)		82	-10.0%
Online	341	(34)		307	-10.0%
Other	2,004	0		2,004	0.0%
	3,118	(111)	0	3,006	-3.6%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	0		0	0.0%
PP	-	0		0	0.0%
Online	15	(2)		14	-10.0%
Other	12	0		12	0.0%
	27	(2)	0	25	-5.7%

Australia - APRA					
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
	Broadcast	57,319	57,319		
	PP	21,745	21,745		
	Online	93,480	93,480		
Australia - APRA	79,373	79,373			
Australia - APRA	251,917	251,917			
Austria - AKM					
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
	Broadcast	39,880	39,880		
	PP	13,402	13,402		
	Online	805	805		
Austria - AKM	2,316	2,316			
Austria - AKM	56,402	56,402			
Belgium - SABAM					
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
	Broadcast	81,679	81,679		
	PP	7,696	7,696		
	Online	491	491		
Belgium - SABAM	25,389	25,389			
Belgium - SABAM	115,255	115,255			
Brazil - UBC					
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
	Broadcast	17,047	17,047		
	PP	3,252	3,252		
	Online	10,039	10,039		
Brazil - UBC	21,283	21,283			
Brazil - UBC	51,621	51,621			
Canada - SOCAN					
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
	Broadcast	49,437	49,437		
	PP	3,211	3,211		
	Online	79,117	79,117		
Canada - SOCAN	109,209	109,209			
Canada - SOCAN	240,974	240,974			
Australia - APRA					
	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	Broadcast	131,884	(13,188)	118,695	-10.0%
	PP	29,002	(2,900)	26,101	-10.0%
	Online	38,669	(3,867)	34,802	-10.0%
Other	29,619	0	29,619	0.0%	
Australia - APRA	229,173	(19,955)	0	209,218	-8.7%
Austria - AKM					
	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	Broadcast	5,838	(584)	5,254	-10.0%
	PP	1,384	(138)	1,246	-10.0%
	Online	3,097	(310)	2,787	-10.0%
Other	190	0	190	0.0%	
Austria - AKM	10,508	(1,032)	0	9,476	-9.8%
Belgium - SABAM					
	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	Broadcast	13,243	(1,324)	11,918	-10.0%
	PP	4,488	(449)	4,039	-10.0%
	Online	1,793	(179)	1,614	-10.0%
Other	11,872	0	11,872	0.0%	
Belgium - SABAM	31,396	(1,952)	0	29,443	-6.2%
Brazil - UBC					
	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	Broadcast	724	(72)	652	-10.0%
	PP	457	(46)	411	-10.0%
	Online	771	(77)	694	-10.0%
Other	203	0	203	0.0%	
Brazil - UBC	2,155	(195)	0	1,960	-9.1%
Canada - SOCAN					
	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	Broadcast	126,128	(12,613)	113,516	-10.0%
	PP	52,236	(5,224)	47,012	-10.0%
	Online	64,331	(6,433)	57,898	-10.0%
Other	12,179	0	12,179	0.0%	
Canada - SOCAN	254,874	(24,270)	0	230,604	-9.5%

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APPENDIX TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Czech Republic - OSA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	10,544		10,544	
PP	3,459		3,459	
Online	218		218	
Other	7,578		7,578	
	21,799		21,799	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	1,381	(138)		1,243	-10.0%
	12	(1)		11	-10.0%
	421	(42)		379	-10.0%
	209	0		209	0.0%
	2,023	(181)	0	1,841	-9.0%

Denmark - KODA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	48,201		48,201	
PP	28,758		28,758	
Online	5,847		5,847	
Other	200,342		200,342	
	283,149		283,149	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	25,324	(2,532)		22,791	-10.0%
	2,738	(274)		2,464	-10.0%
	7,473	(747)		6,726	-10.0%
	9,189	0		9,189	0.0%
	44,724	(3,554)	0	41,170	-7.9%

Finland - TEOSTO

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	24,003		24,003	
PP	15,289		15,289	
Online	2,728		2,728	
Other	74,271		74,271	
	116,291		116,291	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	4,258	(426)		3,832	-10.0%
	954	(95)		859	-10.0%
	686	(69)		617	-10.0%
	2,588	0		2,588	0.0%
	8,486	(590)	0	7,896	-7.0%

France - SACEM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	236,532		236,532	
PP	90,031		90,031	
Online	368,120		368,120	
Other	64,593		64,593	
	759,276		759,276	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	122,246	(12,225)		110,022	-10.0%
	13,444	(1,344)		12,100	-10.0%
	53,843	(5,384)		48,458	-10.0%
	99,531	0		99,531	0.0%
	289,064	(18,953)	0	270,110	-6.6%

France - SACENC

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

	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%

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

APPENDIX TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Greece - AEPI

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

Hungary - ARTISJUS

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	17		17	
PP	338		338	
Hungary - ARTISJUS	7		7	
Hungary - ARTISJUS	46		46	
Hungary - ARTISJUS	408		408	

Italy - SIAE

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	56,643		56,643	
PP	43,775		43,775	
Italy - SIAE	2,179		2,179	
Italy - SIAE	59,228		59,228	
Italy - SIAE	161,824		161,824	

Japan - JASRAC

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	81,906		81,906	
PP	28,526		28,526	
Japan - JASRAC	102,177		102,177	
Japan - JASRAC	494		494	
Japan - JASRAC	213,104		213,104	

Netherlands - BUMA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	75,961		75,961	
PP	114,008		114,008	
Netherlands - BUMA	4,142		4,142	
Netherlands - BUMA	44,884		44,884	
Netherlands - BUMA	238,995		238,995	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	0	0	0	0.0%
PP	0	0	0	0	0.0%
Greece - AEPI	-	0	0	0	0.0%
Online	1	0	1	1	0.0%
Greece - AEPI	1	0	0	1	0.0%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	315	(31)	283	283	-10.0%
PP	15	(2)	14	14	-10.0%
Hungary - ARTISJUS	96	(10)	87	87	-10.0%
Hungary - ARTISJUS	597	0	597	597	0.0%
Hungary - ARTISJUS	1,024	(43)	0	981	-4.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	29,783	(2,978)	26,805	26,805	-10.0%
PP	51,085	(5,108)	45,976	45,976	-10.0%
Italy - SIAE	6,422	(642)	5,780	5,780	-10.0%
Italy - SIAE	7,184	0	7,184	7,184	0.0%
Italy - SIAE	94,474	(8,729)	0	85,745	-9.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,063	(106)	957	957	-10.0%
PP	1,792	(179)	1,613	1,613	-10.0%
Japan - JASRAC	3,879	(388)	3,491	3,491	-10.0%
Japan - JASRAC	8,393	0	8,393	8,393	0.0%
Japan - JASRAC	15,127	(673)	0	14,454	-4.5%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	65,071	(6,507)	58,564	58,564	-10.0%
PP	24,388	(2,439)	21,949	21,949	-10.0%
Netherlands - BUMA	2,874	(287)	2,587	2,587	-10.0%
Netherlands - BUMA	15,801	0	15,801	15,801	0.0%
Netherlands - BUMA	108,133	(9,233)	0	98,900	-8.5%

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APPENDIX TO THE ANNUAL TRANSPARENCY REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Norway - TONO

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	23,481		23,481	
PP	12,800		12,800	
Online	4,038		4,038	
Other	41,784		41,784	
	82,103		82,103	

Poland - ZAIKS

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	13,725		13,725	
PP	1,948		1,948	
Online	285		285	
Other	9,596		9,596	
	25,554		25,554	

South Africa - SAMRO

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

Spain - SGAE

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

Switzerland - SUISA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	61,785		61,785	
PP	8,806		8,806	
Online	-		-	
Other	24,638		24,638	
	95,228		95,228	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	11,046	(1,105)		9,941	-10.0%
PP	4,979	(498)		4,481	-10.0%
Online	2,491	(249)		2,242	-10.0%
Other	7,114	0		7,114	0.0%
	25,629	(1,852)	0	23,778	-7.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	621	(62)		559	-10.0%
PP	414	(41)		372	-10.0%
Online	2,954	(295)		2,658	-10.0%
Other	7,742	0		7,742	0.0%
	11,730	(399)	0	11,332	-3.4%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	2,911	(291)		2,620	-10.0%
PP	1,354	(135)		1,218	-10.0%
Online	635	(64)		572	-10.0%
Other	823	0		823	0.0%
	5,723	(490)	0	5,233	-8.6%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	6,130	(613)		5,517	-10.0%
PP	3,134	(313)		2,820	-10.0%
Online	17,748	(1,775)		15,973	-10.0%
Other	329	0		329	0.0%
	27,341	(2,701)	0	24,640	-9.9%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	11,226	(1,123)		10,104	-10.0%
PP	3,227	(323)		2,905	-10.0%
Online	2,629	(263)		2,366	-10.0%
Other	1,068	0		1,068	0.0%
	18,151	(1,708)	0	16,443	-9.4%

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UK - PRS

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	525,492		525,492	
PP	472,612		472,612	
UK - PRS	237,914		237,914	
Online	1,678,827		1,678,827	
Other	2,914,845		2,914,845	

USA - BMI

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	82,629		82,629	
PP	36,469		36,469	
USA - BMI	213,815		213,815	
Online	181,237		181,237	
Other	514,149		514,149	

Croatia - HDS Zamp

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	1,331		1,331	
PP	-		-	
Croatia - HDS Zamp	-		-	
Online	2,671		2,671	
Other	4,001		4,001	

Hong Kong - Cash

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

Israel - ACUM

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	3,640,500	(364,050)		3,276,450	-10.0%
PP	1,570,510	(157,051)		1,413,459	-10.0%
UK - PRS	882,657	(88,266)		794,391	-10.0%
Online	167,531	0		167,531	0.0%
Other	6,261,198	(609,367)	0	5,651,831	-9.7%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	777,784	(77,778)		700,006	-10.0%
PP	492,424	(49,242)		443,182	-10.0%
USA - BMI	548,651	(54,865)		493,786	-10.0%
Online	61,791	0		61,791	0.0%
Other	1,880,651	(181,886)	0	1,698,765	-9.7%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,324	(132)		1,192	-10.0%
PP	-	0		0	0.0%
Croatia - HDS Zamp	116	(12)		105	-10.0%
Online	714	0		714	0.0%
Other	2,154	(144)	0	2,010	-6.7%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	58	(6)		52	-10.0%
PP	96	(10)		86	-10.0%
Hong Kong - Cash	201	(20)		181	-10.0%
Online	199	0		199	0.0%
Other	554	(35)	0	518	-6.4%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,918	(192)		1,727	-10.0%
PP	378	(38)		340	-10.0%
Israel - ACUM	2,222	(222)		2,000	-10.0%
Online	610	0		610	0.0%
Other	5,127	(452)	0	4,675	-8.8%

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Mexico - SACM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	1,158		1,158	
PP	39		39	
Mexico - SACM	7,987		7,987	
Online	4,321		4,321	
Other	13,505		13,505	

Portugal - SPA

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

Romania - UCMR

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Romania - UCMR-ADA	-		-	
Romania - UCMR-ADA	-		-	
Romania - UCMR-ADA	-		-	
Other	-		-	

Russia - RAO

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

Slovakia - SOZA

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,054	(105)		949	-10.0%
PP	158	(16)		142	-10.0%
Mexico - SACM	645	(65)		581	-10.0%
Online	1,683	0		1,683	0.0%
Other	3,540	(186)	0	3,354	-5.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,483	(148)		1,335	-10.0%
PP	396	(40)		357	-10.0%
Portugal - SPA	207	(21)		186	-10.0%
Online	325	0		325	0.0%
Other	2,412	(209)	0	2,203	-8.7%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	55	(6)		50	-10.0%
PP	127	(13)		114	-10.0%
Romania - UCMR-ADA	35	(4)		32	-10.0%
Online	535	0		535	0.0%
Other	753	(22)	0	731	-2.9%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,142	(114)		1,027	-10.0%
PP	24	(2)		21	-10.0%
Russia - RAO	175	(18)		158	-10.0%
Online	832	0		832	0.0%
Other	2,172	(134)	0	2,038	-6.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	3	(0)		3	-10.0%
PP	-	0		0	0.0%
Slovakia - SOZA	3	(0)		3	-10.0%
Online	560	0		560	0.0%
Other	566	(1)	0	565	-0.1%

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USA - AMRA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	
PP	-	-	-	
Online	104,892		104,892	
Other	0		0	
	104,892		104,892	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	20,774	(2,077)		18,696	-10.0%
PP	11,006	(1,101)		9,906	-10.0%
Online	1,911	(191)		1,720	-10.0%
Other	8,526	0		8,526	0.0%
	42,217	(3,369)	0	38,847	-8.0%

Chile - SCD

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	136	(14)		123	-10.0%
PP	0	(0)		0	-10.0%
Online	64	(6)		57	-10.0%
Other	295	0		295	0.0%
	495	(20)	0	475	-4.0%

China - MCSC

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	602		602	
PP	35,923		35,923	
Online	-		-	
Other	2,990		2,990	
	39,515		39,515	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	75	(8)		68	-10.0%
PP	0	(0)		0	-10.0%
Online	77	(8)		70	-10.0%
Other	66	0		66	0.0%
	218	(15)	0	203	-7.0%

Colombia - SAYCO

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	205	(20)		184	-10.0%
PP	30	(3)		27	-10.0%
Online	177	(18)		160	-10.0%
Other	7	0		7	0.0%
	419	(41)	0	378	-9.8%

Costa Rica - ACAM

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

	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	-10.0%
Other	0	0		0	0.0%
	1	(0)	0	1	-4.0%

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Cuba - ACDAM		Deductions for Administration				Deductions for Administration			
		Gross Collection Received	Net Collection	BAI %		Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid
Broadcast		-	-	-		64	(6)		58
PP		-	-	-		-	0		0
Online		-	-	-		10	(1)		9
Other		-	-	-		37	0		37
						112	(7)	0	105
									-6.7%
Dominican Republic - SGACEDOM		Deductions for Administration				Deductions for Administration			
		Gross Collection Received	Net Collection	BAI %		Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid
Broadcast		-	-	-		-	0		0
PP		-	-	-		-	0		0
Online		-	-	-		2	(0)		2
Other		-	-	-		0	0		0
						2	(0)	0	2
									-9.8%
Ecuador - SAYCE		Deductions for Administration				Deductions for Administration			
		Gross Collection Received	Net Collection	BAI %		Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid
Broadcast		-	-	-		211	(21)		189.46
PP		-	-	-		-	0		0
Online		-	-	-		10	(1)		9.19
Other		-	-	-		-	0		0
						221	-22	0	198.65
									-10.0%
Estonia - EAU		Deductions for Administration				Deductions for Administration			
		Gross Collection Received	Net Collection	BAI %		Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid
Broadcast		-	-	-		335	(33)		301
PP		-	-	-		2	(0)		2
Online		-	-	-		40	(4)		36
Other		-	-	-		603	0		603
						980	(38)	0	942
									-3.8%
Guatemala - AEI		Deductions for Administration				Deductions for Administration			
		Gross Collection Received	Net Collection	BAI %		Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid
Broadcast		-	-	-		-	0		0
PP		-	-	-		-	0		0
Online		-	-	-		-	0		0
Other		-	-	-		-	0		0
						0	0	0	0
									0.0%

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Georgia - GCA

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

Honduras - AACIMH

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

India - IPRS

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

Indonesia - KCI

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

Jamaica - JACAP

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	8	(1)	7	7	-10.0%
PP	-	0	0	0	0.0%
Georgia - GCA	-	0	0	0	0.0%
Online	1	0	1	1	0.0%
Other	9	(1)	8	8	-8.9%

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	138	(14)	124	124	-10.0%
PP	32	(3)	29	29	-10.0%
India - IPRS	219	(22)	197	197	-10.0%
Online	1,610	0	1,610	1,610	0.0%
Other	1,999	(39)	1,960	1,960	-1.9%

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	95	(10)	86	86	-10.0%
PP	0	(0)	0	0	-10.0%
Jamaica - JACAP	24	(2)	22	22	-10.0%
Online	452	0	452	452	0.0%
Other	572	(12)	560	560	-2.1%

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Kazakhstan - KAZAK

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

Kenya - MCSK

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

Latvia - AKKA-LAA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	125	-	125	-
PP	25	-	25	-
Latvia - AKKA-LAA	17	-	17	-
Online	-	-	-	-
Latvia - AKKA-LAA	-	-	-	-
Other	167	-	167	-
Latvia - AKKA-LAA	-	-	-	-

Lithuania - LATGA-A

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

Macau - MACA

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

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

	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	-	0	0	0	0.0%
Other	-	0	0	0	0.0%
	2	(0)	0	1	-10.0%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	73	(7)	66	66	-10.0%
PP	45	(5)	40	45	-10.0%
Online	1	(0)	1	1	-10.0%
Other	243	0	243	243	0.0%
	367	(12)	0	355	-3.4%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	186	(19)	167	167	-10.0%
PP	2	(0)	2	2	-10.0%
Online	1	(0)	1	1	-10.0%
Other	1,226	0	1,226	1,226	0.0%
	1,415	(19)	0	1,396	-1.3%

	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	0.0%

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Macedonia - ZAMP

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

Malaysia - MACP

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	3,495	0	3,495	-
Other	0	0	0	-
	3,495	0	3,495	-

Mauritius - MASA

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

Montenegro - PAM

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

Namibia - NASCAM

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	4	(0)	0	4	-10.0%
PP	-	0	0	0	0.0%
Online	5	(0)	0	5	-10.0%
Other	8	0	0	8	0.0%
	17	(1)	0	16	-5.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	27	(3)	0	24	-10.0%
PP	-	0	0	0	0.0%
Online	16	(2)	0	14	-10.0%
Other	306	0	0	306	0.0%
	349	(4)	0	345	-1.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1	(0)	0	1	-10.0%
PP	8	(1)	0	7	-10.0%
Online	19	(2)	0	17	-10.0%
Other	2	0	0	2	0.0%
	30	(3)	0	27	-9.2%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	15	(1)	0	14	-10.0%
PP	-	0	0	0	0.0%
Online	5	(1)	0	4	-10.0%
Other	-	0	0	0	0.0%
	20	(2)	0	18	-10.0%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	0	(0)	0	0	-10.0%
PP	-	0	0	0	0.0%
Online	-	0	0	0	0.0%
Other	0	0	0	0	0.0%
	0	(0)	0	0	-6.1%

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Serbia - SOKOJ

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

Singapore - COMPASS

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	2,847		2,847	
PP	18		18	
Singapore - COMPASS	126		126	
Singapore - COMPASS	3,205		3,205	
Singapore - COMPASS	6,197		6,197	

Slovenia - SAZAS

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	2,218		2,218	
PP	1,509		1,509	
Slovenia - SAZAS	4		4	
Slovenia - SAZAS	28		28	
Slovenia - SAZAS	3,759		3,759	

South Korea - KOMCA

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	9,440		9,440	
PP	954		954	
South Korea - KOMCA	24,223		24,223	
South Korea - KOMCA	1,103		1,103	
South Korea - KOMCA	35,720		35,720	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	51	(5)		46	-10.0%
PP	-	0		0	0.0%
Online	7	(1)		6	-10.0%
Other	320	0		320	0.0%
	378	(6)	0	372	-1.5%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	102	(10)		92	-10.0%
PP	10	(1)		9	-10.0%
Online	19	(2)		17	-10.0%
Other	160	0		160	0.0%
	291	(13)	0	278	-4.5%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	16	(2)		14	-10.0%
PP	-	0		0	0.0%
Online	32	(3)		29	-10.0%
Other	1,420	0		1,420	0.0%
	1,468	(5)	0	1,463	-0.3%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,988	(199)		1,789	-10.0%
PP	121	(12)		108	-10.0%
Online	9,183	(918)		8,265	-10.0%
Other	2,207	0		2,207	0.0%
	13,499	(1,129)	0	12,370	-8.4%

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El Salvador - SACIM

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

Zimbabwe - ZIMRA

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

Denmark - NCB / NMP

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	1,931	-	1,931	-
Other	5	-	5	-
	1,926	-	1,926	-

Brazil - Abramus

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

ACEMLA - Brazil

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

	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%

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

	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	409	0	409	409	0.0%
	409	0	0	409	0.0%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	2,505	(251)	2,255	2,255	-10.0%
PP	218	(22)	196	196	-10.0%
Online	839	(84)	755	755	-10.0%
Other	2,081	0	2,081	2,081	0.0%
	5,643	(356)	0	5,287	-6.3%

	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%

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COSCAP - Barbados					
COSCAP - Barbados	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
PP	-		-		
Online	-		-		
Other	-		-		
COSCAP - Barbados					
	147	(15)	132	-10.0%	Broadcast
	-	0	0	0.0%	PP
	11	(1)	10	-10.0%	Online
	10	0	10	0.0%	Other
	168	(16)	153	-9.4%	
COSOMA - Malawi					
COSOMA - Malawi	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
PP	-		-		
Online	-		-		
Other	-		-		
COSOMA - Malawi					
	0	(0)	0	-10.0%	Broadcast
	-	0	0	0.0%	PP
	1	(0)	1	-10.0%	Online
	-	0	0	0.0%	Other
	2	(0)	1	-10.0%	
MCSN - Nigeria					
MCSN - Nigeria	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
PP	-		-		
Online	-		-		
Other	-		-		
MCSN - Nigeria					
	-	0	0	0.0%	Broadcast
	13	(1)	12	-10.0%	PP
	8	(1)	7	-10.0%	Online
	-	0	0	0.0%	Other
	22	(2)	20	-10.0%	
MUSICAUTHOR - Bulgaria					
MUSICAUTHOR - Bulgaria	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
PP	-		-		
Online	-		-		
Other	-		-		
MUSICAUTHOR - Bulgaria					
	186	(19)	168	-10.0%	Broadcast
	2	(0)	2	-10.0%	PP
	59	(6)	53	-10.0%	Online
	163	0	163	0.0%	Other
	409	(25)	385	-6.0%	
MSG - Turkey					
MSG - Turkey	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	
PP	-		-		
Online	-		-		
Other	-		-		
MSG - Turkey					
	96	(10)	87	-10.0%	Broadcast
	2	(0)	2	-10.0%	PP
	31	(3)	28	-10.0%	Online
	410	0	410	0.0%	Other
	539	(13)	526	-2.4%	

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Austria - MUSIKEDITION

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

	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%

Indonesia - WAMI

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	0	0	0	0.0%
PP	-	0	0	0	0.0%
Online	125	(12)	112	112	-10.0%
Other	179	0	179	179	0.0%
	304	(12)	0	291	-4.1%

Zambia - ZAMCOPS

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

	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	17	(2)	15	15	-10.0%
Other	-	0	0	0	0.0%
	32	(3)	0	29	-10.0%

Iceland - STEF

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,083	(108)	975	975	-10.0%
PP	453	(45)	408	408	-10.0%
Online	946	(95)	851	851	-10.0%
Other	2,483	0	2,483	2,483	0.0%
	4,966	(248)	0	4,717	-5.0%

Ghana - COSGA

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

	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%

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Uruguay - SOBODAYCOM

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
1	(0)			1	-10.0%
2	(0)			2	-10.0%
4	(0)		0	3	-10.0%

Bosnia - SQN

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

	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%

Uganda - UPRS

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

	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%

Greece - AUTODIA

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
29	(3)			26	-10.0%
-	0			0	0.0%
3	(0)			3	-10.0%
45	0			45	0.0%
77	(3)		0	74	-4.1%

Brazil - SADEMBRA

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

	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%

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Brazil - ADDAF

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

	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%

Austria - AUSTRO-MECHANA

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

	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%

Madagascar - OMDA

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

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

France - SPACEM

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

	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%

Guatemala - AGAYC

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

	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%

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Belarus - BELAT								
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	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%
Bosnia & Herzegovina - AMUS								
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	20	(2)	18	-10.0%
PP	-	-	-	-	-	0	0	0.0%
Online	-	-	-	-	11	(1)	10	-10.0%
Other	-	-	-	-	16	0	16	0.0%
					47	(3)	44	-6.7%
BCDA - Congo								
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	0	(0)	0	-10.0%
PP	-	-	-	-	-	0	0	0.0%
Online	-	-	-	-	-	0	0	0.0%
Other	-	-	-	-	-	0	0	0.0%
					0	(0)	0	-10.0%
Ghana - GHAMRO								
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	-	-	-	4	(0)	4	-10.0%
PP	-	-	-	-	-	0	0	0.0%
Online	-	-	-	-	-	0	0	0.0%
Other	-	-	-	-	5	0	5	0.0%
					9	(0)	9	-4.5%
Moldova - ANCO								
	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	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%

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
E	-	0	0	0	0.0%
F	-	0	0	0	0.0%
G	-	0	0	0	0.0%
H	1	0	0	1	0.0%
I	1	0	0	1	0.0%



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