



Irish Music Rights Organisation  
Company Limited By Guarantee

## **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 2018



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 2018

**IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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

### **DIRECTORS AND OTHER INFORMATION**

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#### **BOARD OF DIRECTORS AT 31 DECEMBER 2018**

Máire Breatnach  
Brian Crosby  
Keith Donald  
Philip Flynn (External)  
Mick Hanly  
Ray Harman  
James Hickey (External)  
Johnny Lappin  
Steve Lindsey  
Juliet Martin  
Eleanor McEvoy  
Charlie McGettigan  
Rose McHugh (External)  
Michael O'Riordan  
Niall Toner

#### **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 AUDITORS**

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

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

### **DIRECTORS' REPORT**

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The directors present herewith their report and the audited financial statements for the financial year ended 31 December 2018.

#### **PRINCIPAL ACTIVITIES**

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

#### **BUSINESS REVIEW**

Licence revenue at €37,831,125 (2017: €33,307,432) shows an increase of €4,523,693 (14%) over 2017. While all revenue categories excluding broadcasting, showed an increase on 2017, public performance, online and overseas revenue contributed largely to this increase.

Operating costs at €6,708,133 (2017: €6,347,311) showed an increase of €360,822 (6%) in the financial year. Operating costs as a percentage of revenue were 17.7% (2017: 19.1%). This year on year increased cost is due to the continuing investment in the business – in the Dual Music Licence, member service improvements, international tracking and upgrading IT infrastructure. Other operating income increased by €42,070 (3%) on the prior financial year. In 2018 royalties have increased by €4,167,271 (15%) over 2017 as a result of increased activity.

The gross pension liability at €714,300 (2017: liability €871,800) shows a decrease of €157,500 and is largely attributable to the decrease of the inflation rate and inflation linked assumptions used to value plan liabilities at the balance sheet date. Reserves at the financial year-end amounted to a surplus of €3,102,336 (2017: surplus €3,211,300).

In 2016, the company commenced administering the public performance in sound recordings on behalf of Phonographic Performance Ireland.

#### **INFORMATION ON REFUSALS TO GRANT A LICENSE**

IMRO had two instances in 2018 (2017: two) of situations where we have refused a licence on the basis of significant royalty arrears owing on other accounts.

#### **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.

#### **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*

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

**DIRECTORS' REPORT (CONTINUED)**

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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 16 and 18 respectively.

**DIVIDENDS**

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

**DIRECTORS AND SECRETARY**

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

**Directors:**

Máire Breatnach  
Brian Crosby  
Keith Donald  
Philip Flynn (External)  
Mick Hanly  
Ray Harman  
James Hickey (External)  
Johnny Lappin  
Steve Lindsey  
Juliet Martin  
Eleanor McEvoy  
Charlie McGettigan  
Rose McHugh (External)  
Michael O'Riordan  
Niall Toner

**Secretary:**

Bradwell Limited

## IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

### DIRECTORS' REPORT (CONTINUED)

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#### BOARD ATTENDANCE

The total number of Board meetings in 2018 was 7 (2017: 6).

Attendances by each Board member were as follows:

	<b>Attended</b>	<b>Number of meetings eligible to attend in year</b>
Máire Breatnach	7	7
Brian Crosby	7	7
Keith Donald	6	7
Philip Flynn	7	7
Mick Hanly	7	7
Ray Harman	7	7
James Hickey	7	7
Johnny Lappin	6	7
Steve Lindsey	7	7
Eleanor McEvoy	7	7
Juliet Martin	7	7
Charlie McGettigan	7	7
Rose McHugh	7	7
Michael O'Riordan	7	7
Niall Toner	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.
- Monitoring and reviewing the Company's financial reporting process and the Company's compliance with legal, regulatory and internal policies.



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

### **DIRECTORS' REPORT (CONTINUED)**

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#### **COMMITTEES OF THE BOARD (CONTINUED)**

##### **PR & Marketing 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.

#### **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 2018.

#### **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 reasonably possible changes in trading performance, show that the company should be able to 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. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. See note 1 for further details.

#### **SUBSEQUENT EVENTS**

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

## IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

### DIRECTORS' REPORT (CONTINUED)

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#### 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.

#### AUDITORS

The auditors, Deloitte, 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

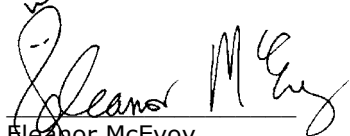
In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- 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: 8<sup>th</sup> May 2019

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

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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* ("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 surplus 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 surplus or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

## **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 2018**

In accordance with our engagement letter dated 11<sup>th</sup> February 2019, 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 2018 ("Transparency Report"), prepared pursuant to Regulation 20(4) of the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations 2016 ("the Directive").

The accounting information included in the Transparency Report is defined in Regulation 20(5) of the Directive, which comprises the financial statements specified in Part 1 of the Schedule (Information to be provided in Annual Transparency Report) to the Directive, on which we opine on, and the financial information specified in Parts 2 and 3 of the Schedule to the Directive ("accounting information").

### **Respective Responsibilities**

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

As directors of IMRO, you are responsible for ensuring that IMRO keeps, or causes to be kept, adequate accounting records allowing the preparation of the Annual Transparency Report for each financial year that fairly presents the activity of the Company.

Our responsibility is to review the accounting information included in the Transparency Report and provide a limited level of assurance on whether anything has come to our attention, based on the procedures performed and evidence obtained, that would cause us to believe that the accounting information included in the Transparency Report is not, in all material respects, fairly stated or does not comply, in all material respects, with the requirements of the Directive.

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

Our work was conducted having regard to the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

We were not required to carry out an audit conducted in accordance with International Standards on Auditing (Ireland). Consequently our conclusion is not expressed as an audit opinion. In accordance with ISAE 3000, we confirm that we apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We also comply with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

We planned and performed procedures to obtain limited assurance on whether anything has come to our attention, based on the procedures performed and evidence obtained, that would cause us to believe that the accounting information included in the Transparency Report is not, in all material respects, fairly stated or does not comply, in all material respects, with the requirements of the Directive. The procedures we performed are included in Appendix I to this Report.

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**INDEPENDENT LIMITED ASSURANCE REPORT TO THE IRISH MUSIC RIGHTS ORGANISATION  
COMPANY LIMITED BY GUARANTEE ("IMRO" or "THE COMPANY") IN RESPECT OF THE ANNUAL  
TRANSPARENCY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**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 2018 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: 8<sup>th</sup> May 2019

## 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 2018 and agreed the numbers to the underlying trial balance.
- Agreed the financial information in the trial balance to the financial information included in each category of the Annual Transparency Report. For clarity, the categories consist of:
  - TOTAL REVENUE
  - SUMMARY BY TYPES OF USE
  - OTHER INCOME
  - AMOUNTS COLLECTED BUT NOT ATTRIBUTED
  - AMOUNTS ATTRIBUTED NOT YET DISTRIBUTED
  - DELAYED DISTRIBUTIONS
  - NON-DISTRIBUTABLE AMOUNTS
  - CMO REPORT – APPENDIX TO THE FINANCIAL REPORT
- Where amounts did not agree directly between the Annual Transparency Report and the trial balance, inquired with company management how the figures have been calculated/extracted and agreed to supporting documentation if required.
- Performed analytical procedures or test of details of amounts included in the below categories to assess whether the amounts were correctly classified between the categories of Broadcast, Public Performance, International and Online:
  - AMOUNTS COLLECTED BUT NOT ATTRIBUTED
  - AMOUNTS ATTRIBUTED NOT YET DISTRIBUTED
  - CMO REPORT – APPENDIX TO THE FINANCIAL REPORT
- Reviewed the cost allocations between the categories of Broadcast, Public Performance, International and Online percentages to management budgets and supporting information where required.
- Read the narrative information included by company management as part of the Annual Transparency Report and discussed with management how they believed the narrative satisfied the requirements of the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations 2016 .
- Compared narrative information included by company management as part of the Annual Transparency Report and the narrative information included in the audited financial statements. Inquired with management should any narrative information be inconsistent or misleading.
- Obtained written representations from the directors of the company to confirm their responsibilities for the financial and narrative information included in Annual Transparency Report.
- Reported to company management where our procedures above have identified areas where the accounting information included in the Annual Transparency Report was not in compliance with the requirements of Schedule 1 to the European Union (Collective Rights Management) (Directive 2014/26/EU) Regulations 2016.

**Independent auditor's report to the members of  
Irish Music Rights Organisation Company Limited by Guarantee**

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

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

In our opinion the company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at financial year end and of the profit of the company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**Independent auditor's report to the members of  
Irish Music Rights Organisation Company Limited by Guarantee**

**Other information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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**Independent auditor's report to the members of  
Irish Music Rights Organisation Company Limited by Guarantee**

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

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on other legal and regulatory requirements**

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

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

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

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Daniel Murray  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Date: 8<sup>th</sup> May 2019

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

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 €	2017 €
<b>Licence revenue</b>	3	<b>37,831,125</b>	33,307,432
Operating expenses		<b>(6,708,133)</b>	(6,347,311)
Other operating income		<b>1,273,693</b>	1,231,623
<b>Operating surplus before royalties</b>		<b>32,396,685</b>	28,191,744
Royalties		<b>(32,299,941)</b>	(28,132,670)
<b>Operating surplus</b>		<b>96,744</b>	59,074
Interest receivable		-	791
Other finance costs	13	<b>(15,000)</b>	(31,500)
<b>Surplus before taxation</b>	5	<b>81,744</b>	28,365
Taxation (charge)/credit	6	<b>(49,774)</b>	15,830
<b>Surplus for the financial year</b>		<b>31,970</b>	44,195

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 2018**

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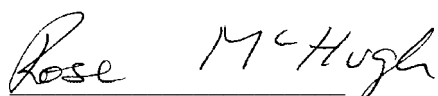
	Notes	<b>2018</b> <b>€</b>	2017 €
Surplus for the financial year		<b>31,970</b>	44,195
Actuarial (losses)/gains in respect of pension scheme	13	<b>(176,000)</b>	658,000
Deferred tax on actuarial loss/(gain)		<b>22,000</b>	(82,251)
<b>Total comprehensive income</b>		<b>(122,030)</b>	619,944

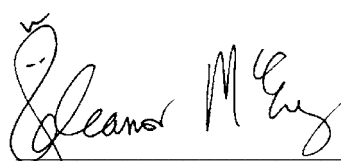
**IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	Notes	2018 €	2017 €
<b>Fixed Assets</b>			
Intangible assets	7	<b>640,828</b>	617,764
Tangible assets	8	<b>8,014,288</b>	8,227,372
		<b>8,655,116</b>	8,845,136
<b>Current Assets</b>			
Debtors	9	<b>14,574,655</b>	14,235,702
Cash at bank and on hand	10	<b>12,174,430</b>	8,942,675
		<b>26,749,085</b>	23,178,377
<b>Creditors:</b> Amounts falling due within one year	11	<b>(30,274,919)</b>	(26,614,701)
<b>Net current liabilities</b>		<b>(3,525,834)</b>	(3,436,324)
<b>Net assets excluding provisions for liabilities</b>		<b>5,129,282</b>	5,408,812
<b>Provisions for liabilities</b>			
Deferred tax	12	<b>(1,312,646)</b>	(1,312,646)
Pension liability	13	<b>(714,300)</b>	(871,800)
<b>NET ASSETS</b>		<b>3,102,336</b>	3,224,366
<b>Reserves</b>			
Deficit on reserves		<b>(1,996,916)</b>	(1,874,886)
Revaluation reserve		<b>5,099,252</b>	5,099,252
		<b>3,102,336</b>	3,224,366

The financial statements were approved and authorised for issue by the Board of Directors on 8<sup>th</sup> May 2019 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 2018**

	<b>Deficit on reserves €</b>	<b>Revaluation reserve €</b>	<b>Total €</b>
At 1 January 2018	(1,874,886)	5,099,252	(3,224,366)
Surplus for the financial year	31,970	-	31,970
Actuarial loss in respect of pension scheme	(176,000)	-	(176,000)
Deferred tax on actuarial gain	22,000	-	22,000
<b>At 31 December 2018</b>	<b>(1,996,916)</b>	<b>5,099,252</b>	<b>3,102,336</b>

**In respect of prior financial year:**

	Deficit on reserves €	Revaluation reserve €	Total €
At 1 January 2017	(2,494,830)	5,099,252	2,604,422
Surplus for the financial year	44,195	-	44,195
Actuarial gain in respect of pension scheme	658,000	-	658,000
Deferred tax on actuarial gain	(82,251)	-	(82,251)
At 31 December 2017	(1,874,886)	5,099,252	3,224,366

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

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 €	2017 €
Net cash inflow from operating activities	15	<b>3,657,397</b>	1,021,012
<b>Cash flows from investing activities</b>			
Interest received		-	791
Purchase of tangible fixed assets		<b>(143,684)</b>	(42,201)
Purchase of intangible fixed assets		<b>(301,002)</b>	(195,246)
Proceeds from the disposal of fixed assets		<b>59,816</b>	4,160
<b>Net cash outflows from investing activities</b>		<b>(425,642)</b>	(232,496)
<b>Net increase in cash and cash equivalents</b>		<b>3,231,755</b>	788,516
<b>Cash and cash equivalents at beginning of year</b>		<b>8,942,675</b>	8,154,159
<b>Cash and cash equivalents at end of year</b>		<b>12,174,430</b>	8,942,675
<b>Reconciliation to cash at bank and in hand:</b>			
Cash at bank and in hand at end of year	10	<b>12,174,430</b>	8,942,675
Cash equivalents		-	-
<b>Cash and cash equivalents at end of year</b>	10	<b>12,174,430</b>	8,942,675

IRISH MUSIC RIGHTS ORGANISATION LIMITED BY GUARANTEE

ANNUAL TRANSPARENCY REPORT IN ACCORDANCE WITH THE EUROPEAN UNION (COLLECTIVE RIGHTS MANAGEMENT) (DIRECTIVE 2014/26/EU) REGULATIONS 2017 – FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

ANNUAL TRANSPARENCY REPORT - FINANCIAL INFORMATION

2018 SUBMISSION

TOTAL - PERFORMING RIGHT							
Gross Income	Costs	% B/A	Gross Distributable Income [2]	Deductions for Administration [3]	Deductions for Social Purposes[4]	Deductions for Cultural Purposes [4]	Distributed Amounts [2]
37,831,125	(5,649,803)		32,181,322			83,589	32,264,911

Total Revenue

2018 SUBMISSION

SUMMARY BY TYPES OF USE							
Gross Income	Costs	% B/A	Gross Distributable Income	Deductions for Administration	Deductions for Cultural Purposes	Distributed Amounts	Distribution Frequency
Broadcast	9,550,111	(955,011)	0	8,595,100		29,450	8,624,549 QTLY
Online	2,009,691	(241,163)	0	1,768,528		6,060	1,774,588 QTLY
International	7,785,207	0	0	7,785,207			7,785,207 MTHLY
Public Performance	18,486,115	(4,453,629)	0	14,032,486		48,080	14,080,566 QTLY
Total Revenue	37,831,125	(5,649,803)	0	32,181,322	0	83,589	32,264,911

Total Revenue

2018 SUBMISSION

OTHER INCOME [4]	
Gross Income	67,000
Financial Income - Interest	0
Income from Operations / Services - Cable Admin	67,000
Income from Charges / Fees - Property rental	
Other Income	
Total :	67,000

Financial Income - Interest  
Income from Operations / Services - Cable Admin  
Income from Charges / Fees - Property rental  
Other Income  
Total :

**IRISH MUSIC RIGHTS ORGANISATION LIMITED BY GUARANTEE**

**ANNUAL TRANSPARENCY REPORT IN ACCORDANCE WITH THE EUROPEAN UNION (COLLECTIVE RIGHTS MANAGEMENT) (DIRECTIVE 2014/26/EU) REGULATIONS 2017 – FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**2018 SUBMISSION**

**AMOUNTS COLLECTED BUT NOT ATTRIBUTED - WORK IN PROGRESS**

	FY 2018	FY 2017	FY 2016	FY 2015
Broadcast	2,448,694			
Online	467,505			
International	1,599,454			
Public Performance	4,435,762	674,431	111,763	22,617
<b>Total</b>	<b>8,951,415</b>	<b>674,431</b>	<b>111,763</b>	<b>22,617</b>
	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>

**2018 SUBMISSION**

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

	FY 2018	FY 2017	FY 2016	FY 2015
Broadcast	1,602,012	106,552	0	
Online	1,224,678	11,017	0	0
International	0	0	0	
Public Performance	2,601,528	21,886	21,117	
<b>Total</b>	<b>5,428,218</b>	<b>139,456</b>	<b>21,117</b>	<b>0</b>
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**2018 SUBMISSION**

**DELAYED DISTRIBUTIONS [6]**

	Data Issue	Policy Issue	Other	Total
2013 Live suspense to be added back to the Live pool in 2017	0	0		
<b>Total</b>	<b>0.00</b>	<b>0</b>		<b>0</b>

**2018 SUBMISSION**

**NON-DISTRIBUTABLE AMOUNTS [7]**

Retained Earnings	2,222,981
<b>Total</b>	<b>2,222,981</b>



**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 reasonably possible changes in trading performance, show that the company should be able to 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. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**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.

**Other Operating Income**

Other operating income 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Fixed Assets**

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

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

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

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

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

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

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.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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.

**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. 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 €2,663,188 (2017: €2,894,721).

<b>3.</b>	<b>LICENCE REVENUE</b>	<b>2018</b>	2017
		<b>€</b>	<b>€</b>

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

Ireland	<b>30,045,918</b>	26,523,996
United Kingdom	<b>2,340,552</b>	2,541,832
Other EU countries	<b>3,222,245</b>	2,351,265
United States of America	<b>931,909</b>	793,773
Rest of the World	<b>1,290,501</b>	1,096,566
<b>Net revenue</b>	<b>37,831,125</b>	33,307,432

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**4. EMPLOYEES AND REMUNERATION**

The average monthly number of persons employed by the company during the financial year, excluding non-executive directors, was 59 (2017: 57) and all were categorised as administration. These additional resources were necessary to implement the Dual Music Licence Initiative in the period.

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

	<b>2018</b>	2017
	<b>€</b>	€
Wages and salaries	<b>3,243,025</b>	3,143,438
Social welfare costs	<b>357,367</b>	348,247
Other retirement benefit costs (Note 13)	<b>180,002</b>	196,912
	<b>3,780,394</b>	3,688,597

**5. SURPLUS BEFORE TAXATION**

<b>2018</b>	2017
<b>€</b>	€

**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	<b>321,021</b>	256,606
Depreciation (Note 8)	<b>346,290</b>	336,985
Amortisation (Note 7)	<b>277,938</b>	249,983
Profit on disposal of fixed assets	<b>(8,566)</b>	(4,138)
<b>Auditor's remuneration:</b>		
- Audit	<b>42,000</b>	42,000
- Tax advisory services	-	-
- Other assurance services	<b>10,000</b>	20,000
- Other non-audit services	<b>3,065</b>	10,000
	<b>55,065</b>	72,000

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

<b>6. TAXATION CHARGE/(CREDIT)</b>	<b>2018</b>	2017
	<b>€</b>	€
Current tax:		
Current tax charge for the financial year	<b>13,364</b>	22,670
Deferred tax (credit)/charge on pension adjustment	<b>36,410</b>	(38,500)
Taxation charge/(credit)	<b>49,774</b>	(15,830)

The current tax (credit)/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:

	<b>2018</b>	2017
	<b>€</b>	€
Surplus before tax	<b>81,744</b>	28,365
Surplus multiplied by the standard rate of Irish corporation tax for the financial year of 12.5% (2017: 12.5%)	<b>10,218</b>	3,546
Effects of:		
Non-taxable amounts	<b>(32,900)</b>	(16,799)
Depreciation in excess of capital allowances	<b>45,735</b>	44,813
Tax arising on the pension adjustment	<b>36,410</b>	(38,500)
Loss relief utilised	<b>(9,689)</b>	(8,890)
Current tax charge for the financial year	<b>49,774</b>	(15,830)

At the year-end date, a deferred tax asset of €59,609 (2017: €68,847) which primarily relates to losses forward and other timing differences has not been recorded as the directors are of the opinion that it is not recoverable in the foreseeable future.

<b>7. INTANGIBLE FIXED ASSETS</b>	<b>2018</b>	2017
	<b>€</b>	€
<b>Cost:</b>		
At 1 January	<b>1,205,425</b>	1,010,179
Additions	<b>301,002</b>	195,246
At 31 December	<b>1,506,427</b>	1,205,425
<b>Amortisation:</b>		
At 1 January	<b>587,661</b>	337,678
Charge for the financial year	<b>277,938</b>	249,983
At 31 December	<b>640,828</b>	587,661
<b>Carrying value</b>		
At 31 December	<b>640,828</b>	617,764

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

IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

8. TANGIBLE FIXED ASSETS

	Property €	Computer equipment €	Motor vehicles €	Furniture and equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2018	7,788,694	2,732,010	278,935	365,956	11,165,595
Additions	-	10,783	102,510	30,391	143,684
Disposals	-	-	(59,816)	-	(59,816)
<b>At 31 December 2018</b>	<b>7,788,694</b>	<b>2,742,793</b>	<b>321,629</b>	<b>396,347</b>	<b>11,249,463</b>
<b>Accumulated depreciation</b>					
At 1 January 2018	282,947	2,379,556	151,311	124,409	2,938,223
Charge for financial year	282,947	9,957	46,482	6,904	346,290
Disposals	-	-	(49,338)	-	(49,338)
<b>At 31 December 2018</b>	<b>565,894</b>	<b>2,389,513</b>	<b>148,455</b>	<b>131,313</b>	<b>3,235,175</b>
<b>Net book value</b>					
<b>At 31 December 2018</b>	<b>7,222,800</b>	<b>75,342</b>	<b>173,174</b>	<b>265,034</b>	<b>8,014,288</b>
At 31 December 2017	7,505,747	352,454	127,624	241,547	8,227,372

The carrying value of property that would have been recognised had the asset been carried under the cost model is €1,580,354 (2017:€ 1,691,204).

In respect of prior financial year:

	Property €	Computer equipment €	Motor vehicles €	Furniture and equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2016	7,788,694	2,718,839	278,149	363,227	11,148,909
Additions	-	13,171	26,301	2,729	42,201
Disposals	-	-	(25,515)	-	(25,515)
At 31 December 2017	7,788,694	2,732,010	278,935	365,956	11,165,595
<b>Accumulated depreciation</b>					
At 1 January 2016	-	2,379,178	129,948	117,627	2,626,753
Charge for financial year	282,947	378	46,878	6,782	336,985
Disposals	-	-	(25,515)	-	(25,515)
At 31 December 2017	282,947	2,379,556	151,311	124,409	2,938,223
<b>Net book value</b>					
At 31 December 2017	7,505,747	352,454	127,624	241,547	8,227,372
At 31 December 2016	7,788,694	339,661	148,201	245,600	8,522,156

The carrying value of property that would have been recognised had the asset been carried under the cost model is €1,691,204 (2017:€1,802,054).



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

<b>9. DEBTORS:</b>	<b>2018</b>	2017
	<b>€</b>	€
(Amounts falling due within one year):		
Broadcasting and public performance debtors, net of bad debts provision	<b>13,348,743</b>	12,750,111
Other debtors and prepayments	<b>51,054</b>	30,612
Accrued Revenue	<b>1,085,568</b>	1,351,279
	<b>14,485,365</b>	14,132,002
	<b>2018</b>	2017
	<b>€</b>	€
(Amounts falling due after more than one year):		
Deferred taxation (Note 12)	<b>89,290</b>	103,700
	<b>14,574,655</b>	14,235,702
	<b>2018</b>	2017
	<b>€</b>	€
<b>10. CASH AT BANK AND ON HAND</b>	<b>2018</b>	2017
	<b>€</b>	€
Cash balances available on demand	<b>12,174,430</b>	6,442,675
Cash held on deposit	-	2,500,000
	<b>12,174,430</b>	8,942,675
<b>11. CREDITORS: Amounts falling due within one year</b>	<b>2018</b>	2017
	<b>€</b>	€
Members, affiliates and PPI royalties payable	<b>20,156,117</b>	17,917,930
Cable TV rights holders royalties payable	<b>2,591,735</b>	2,533,468
Public performance deferred revenue	<b>4,696,535</b>	4,839,990
Other creditors and accruals	<b>1,029,736</b>	653,566
VAT payable	<b>1,646,866</b>	533,193
Payroll taxes	<b>140,713</b>	114,791
Corporation tax payable	<b>13,217</b>	21,762
	<b>30,274,919</b>	26,614,700

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**12. DEFERRED TAX**

	<b>2018</b>	2017
	<b>€</b>	€
<b>Deferred Tax Liabilities</b>		
At beginning of the financial year	<b>1,312,646</b>	1,312,646
Charged to other comprehensive income	-	-
	<u>1,312,646</u>	<u>1,312,646</u>

Deferred tax is provided as follows:

	<b>2018</b>	2017
	<b>€</b>	€
<b>Deferred Tax Liabilities:</b>		
Deferred tax on revaluation surplus	<b>1,312,646</b>	1,312,646

	<b>2018</b>	2017
	<b>€</b>	€
<b>Deferred Tax Assets:</b>		
Deferred tax arising in relation to retirement benefit obligations (Note 9)	<b>89,290</b>	103,700

**13. RETIREMENT BENEFITS**

**(a) Defined contribution scheme**

The organisation operates a defined contribution scheme. Pension benefits are funded over the employee's period of service by way of contributions to an insured fund. The organisation's contributions are charged to the income and expenditure account in the financial year to which they relate and amounted to €119,018 (2017: €107,512).

**(b) Defined benefit scheme**

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

The most recent actuarial valuation prepared by Barry O'Mahony, Fellow of the Institute of Actuaries, on 31 December 2018 showed that the market value of the scheme's assets was €9,018,300 and that the actuarial value of those assets represented 92.7% 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

13. RETIREMENT BENEFITS (CONTINUED)

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:

	<b>2018</b>	2017
	%	%
Discount rate at 31 December	<b>1.80</b>	1.80
Future salary increases	<b>0.00</b>	0.00
Future pension increases for in-payment benefits	<b>1.65</b>	1.85
Price inflation	<b>1.65</b>	1.85

Mortality assumptions:

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

	<b>2018</b>	<b>Valuation at</b>
	<b>Years</b>	2017
		Years
Retiring today:		
Males	<b>21.3</b>	21.2
Females	<b>23.8</b>	23.7
Retiring in 25 years:		
Males	<b>24.3</b>	24.2
Females	<b>26.4</b>	26.3

The amounts recognised in the income and expenditure account are as follows:

	<b>2018</b>	2017
	€	€
Current service cost	<b>56,200</b>	57,900
Net interest cost	<b>15,000</b>	31,500
	<b>71,200</b>	89,400
Recognised in other comprehensive income	<b>176,000</b>	(658,000)
<b>Total cost relating to defined benefit scheme</b>	<b>247,200</b>	(568,600)

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**13. RETIREMENT BENEFITS (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:

	<b>2018</b>	2017
	<b>€</b>	€
Present value of defined benefit obligations	<b>(9,732,600)</b>	(10,868,300)
Fair value of scheme assets	<b>9,018,300</b>	9,996,500
	<hr/>	<hr/>
<b>Net liability recognised in the balance sheet</b>	<b>(714,300)</b>	(871,800)
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2018</b>	2017
	<b>€</b>	€
At 1 January	<b>(871,800)</b>	(1,837,800)
Service cost	<b>(56,200)</b>	(57,900)
Interest cost	<b>(15,000)</b>	(31,500)
Re-measurement effect recognised in OCI	<b>(176,000)</b>	658,000
Employer contributions	<b>404,700</b>	397,400
	<hr/>	<hr/>
<b>Net liability recognised in the balance sheet</b>	<b>(714,300)</b>	(871,800)
	<hr/> <hr/>	<hr/> <hr/>

**Risks and rewards arising from the assets**

At 31 December 2018 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:

	<b>2018</b>	2017
(as a percentage of total scheme assets)	<b>%</b>	%
Equities	<b>35.59</b>	52.04
Bonds – Fixed interest fund	<b>62.02</b>	44.94
Other	<b>2.39</b>	3.02
	<hr/>	<hr/>

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.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

**14. FINANCIAL INSTRUMENTS**

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

	<b>2018</b>	2017
	<b>€</b>	€
<b>Financial assets</b>		
<i>Measured at undiscounted amount receivable</i>		
• Broadcasting and public performance debtors, net of bad debts provision (see Note 9)	<b>13,348,743</b>	12,750,111
<b>Financial liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
• Members, affiliates and PPI royalties payable (Note 11)	<b>20,156,117</b>	17,917,930
• Cable TV rights holders royalties payable (Note 11)	<b>2,591,735</b>	2,533,468
	<b>22,747,852</b>	20,451,398

**15. STATEMENT OF CASH FLOWS**

*Reconciliation of operating surplus to cash generated by operations*

	<b>2018</b>	2017
	<b>€</b>	€
<b>Operating surplus</b>	<b>96,744</b>	59,074
<i>Adjustment for:</i>		
Depreciation	<b>346,290</b>	336,985
Amortisation	<b>277,938</b>	249,983
Profit on disposal	<b>(8,566)</b>	(4,138)
Pension contributions	<b>(404,700)</b>	(397,400)
Retirement benefits service charge	<b>56,200</b>	57,900
	<b>363,906</b>	302,404
<b>Operating cash flows before movement in working capital</b>		
Decrease in debtors	<b>(353,363)</b>	3,688,270
Increase/(decrease) in creditors	<b>3,668,763</b>	(2,949,946)
Cash generated from operating activities	<b>3,626,673</b>	1,040,728
Income taxes paid	<b>(21,909)</b>	(19,716)
Net cash inflow from operating activities	<b>3,657,397</b>	1,021,012

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**16. RELATED PARTY TRANSACTIONS**

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

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

During 2018 total royalties paid by the organisation to the directors of the company and to parties related to the directors of the company amounted to €279,401 (2017: €263,689). 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 for key management personnel for the financial year totalled €910,647. (2017: €891,537), which is included within the remuneration disclosed in note 4 of €3,780,394 (2017: €3,650,703).

In addition, travel and membership development grants in the amount of €1,500 was paid to 1 member director (2017: €3,000 - (2 member directors)).

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

**17. LEGAL STATUS OF THE COMPANY**

The company is limited by guarantee and has no share capital. As at 31 December 2018, the company had 11,135 members (2017: 11,087) whose guarantee is limited to €1.27 each. The guarantee continues for one year after individual membership ceases.

**18. SUBSEQUENT EVENTS**

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

## IRISH MUSIC RIGHTS ORGANISATION COMPANY LIMITED BY GUARANTEE

### NOTES TO THE ANNUAL TRANSPARENCY REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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<b>1. RIGHTS REVENUE BY TYPE OF USE</b>	<b>2018 €</b>
Licence Revenue	37,831,125
Interest Income	-
Total Revenue available for distribution	<u>37,831,125</u>

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.

### 2. 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 2018.

The costs reflected in the Transparency Report reflect the costs deducted to calculate the actual amounts to be distributed in 2018. These costs are classified as direct or indirect in nature and are allocated using the following rules:

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

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

### 3. AMOUNTS COLLECTED BUT NOT YET ATTRIBUTED

Under the terms of current license agreements, customers are obliged to report to the musical works that they have used e.g. played on radio or at a live concert etc. These lists are brought into distribution system and matched against the works held on this database. This information is then used together with information provided by members, affiliate and third-party notifications to identify the copyright owners of each musical work used and in turn to calculate the royalties due.

**3. AMOUNTS COLLECTED BUT NOT YET ATTRIBUTED (CONTINUED)**

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.

**4. 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.

**5. 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.

**6. 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.



## APPENDIX C - CMO REPORT

### Germany - GEMA

#### Amounts received from other Collective Management Organisations

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	495,710	495,710		
PP	261,537	261,537		
Online	1,164	1,164		
Other	155,047	155,047		
	913,459	913,459		

#### Amounts distributed to other Collective Management Organisations

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	74,741	(7,474)		67,267	-10.0%
PP	44,351	(14,467)		29,884	-32.6%
Online	12,802	(1,536)		11,266	-12.0%
Other	5,706	(571)		5,135	-10.0%
	137,600	(24,048)	0	113,552	-17.5%
				0	0.0%

### Sweden - STIM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	25,682	25,682		
PP	6,405	6,405		
Online	967	967		
Other	13,091	13,091		
	46,145	46,145		

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	100,097	(10,010)		90,087	-10.0%
PP	153,341	(50,020)		103,321	-32.6%
Online	4,663	(560)		4,104	-12.0%
Other	3,075	(307)		2,767	-10.0%
	261,175	(60,897)	0	200,279	-23.3%
				0	0.0%

### USA - ASCAP

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	110,877	110,877		
PP	11,724	11,724		
Online	69,059	69,059		
Other	3,449	3,449		
	195,109	195,109		

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	926,126	(92,613)		833,513.29	-10.0%
PP	1,671,076	(545,105)		1,125,971.04	-32.6%
Online	234,378	(28,125)		206,252.83	-12.0%
Other	6,129	(613)		5,515.91	-10.0%
	2,837,709	(666,456)	0	2,171,253.07	-23.5%
				0	0.0%

### Argentina - SADAIC

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	6,179	6,179		
PP	26,305	26,305		
Online	3,314	3,314		
Other	4,766	4,766		
	40,563	40,563		

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	722	(72)		650	-10.0%
PP	390	(127)		263	-32.6%
Online	509	(61)		448	-12.0%
Other	2,672	(267)		2,405	-10.0%
	4,293	(528)	0	3,765	-12.3%
				0	0.0%

### Albania - ALBAUTOR

	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	2	(0)		2	-12.0%
Other	-	0		0	0.0%
	2	(0)	0	2	-12.0%
				0	0.0%

**Australia - APRA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	100,654		100,654	
<b>PP</b>	49,831		49,831	
<b>Online</b>	74,252		74,252	
<b>Other</b>	18,879		18,879	
	243,617		243,617	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	177,232	(17,723)		159,509	-10.0% Broadcast
	118,255	(38,575)		79,680	-32.6% PP
	20,191	(2,423)		17,768	-12.0% Online
	11,161	(1,116)		10,045	-10.0% Other
	326,838	(59,837)	0	267,001	-18.3%
					0.00

**Austria - AKM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	53,926		53,926	
<b>PP</b>	23,034		23,034	
<b>Online</b>	10		10	
<b>Other</b>	-		-	
	76,970		76,970	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	8,269	(827)		7,442	-10.0% Broadcast
	5,914	(1,929)		3,985	-32.6% PP
	1,218	(146)		1,072	-12.0% Online
	5	(1)		5	-10.0% Other
	15,406	(2,903)	0	12,503	-18.8%
					0.00

**Belgium - SABAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	1,294		1,294	
<b>PP</b>	1,556		1,556	
<b>Online</b>	-		-	
<b>Other</b>	18		18	
	2,868		2,868	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	5,360	(536)		4,824	-10.0% Broadcast
	3,711	(1,211)		2,501	-32.6% PP
	514	(62)		452	-12.0% Online
	2	(0)		2	-10.0% Other
	9,587	(1,808)	0	7,779	
					0.00

**Brazil - UBC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	52,173		52,173	
<b>PP</b>	14,175		14,175	
<b>Online</b>	9,562		9,562	
<b>Other</b>	13,466		13,466	
	89,376		89,376	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	2,053	(205)		1,848	-10.0% Broadcast
	261	(85)		176	-32.6% PP
	774	(93)		681	-12.0% Online
	8,460	(846)		7,614	-10.0% Other
	11,548	(1,229)	0	10,319	-10.6%
					0.00

**Canada - SOCAN**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	55,738		55,738	
<b>PP</b>	31,455		31,455	
<b>Online</b>	-		-	
<b>Other</b>	75,379		75,379	
	162,571		162,571	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	147,140	(14,714)		132,426	-10.0% Broadcast
	185,220	(60,419)		124,801	-32.6% PP
	36,466	(4,376)		32,090	-12.0% Online
	899	(90)		809	-10.0% Other
	369,724	(79,598)	0	290,126	-21.5%
					0.00

**Czech Republic - OSA**

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

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	4,253		4,253	
PP	1,731		1,731	
Online	28		28	
Other	2,928		2,928	
	8,941		8,941	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1,223	(122)		1,101	-10.0% Broadcast
PP	584	(190)		393	-32.6% PP
Online	122	(15)		108	-12.0% Online
Other	23	(2)		20	-10.0% Other
	1,952	(330)	0	1,622	-16.9%
					0.00

**Denmark - KODA**

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

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	66,790		66,790	
PP	18,724		18,724	
Online	-		-	
Other	50,307		50,307	
	135,820		135,820	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	19,780	(1,978)		17,802	-10.0% Broadcast
PP	11,344	(3,700)		7,643	-32.6% PP
Online	4,839	(581)		4,258	-12.0% Online
Other	896	(90)		806	-10.0% Other
	36,858	(6,349)	0	30,510	
					0.00

**Finland - TEOSTO**

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Finland - TEOSTO  
Finland - TEOSTO  
Finland - TEOSTO

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	81,375		81,375	
PP	9,763		9,763	
Online	10		10	
Other	10,343		10,343	
	101,492		101,492	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	4,636	(464)		4,172	-10.0% Broadcast
PP	2,002	(653)		1,349	-32.6% PP
Online	180	(22)		158	-12.0% Online
Other	884	(88)		795	-10.0% Other
	7,701	(1,227)	0	6,475	
					0.00

**France - SACEM**

France - SACEM  
France - SACEM  
France - SACEM  
France - SACEM

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	307,184		307,184	
PP	163,444		163,444	
Online	2,703		2,703	
Other	53,751		53,751	
	527,082		527,082	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	129,456	(12,946)		116,510	-10.0% Broadcast
PP	56,015	(18,272)		37,743	-32.6% PP
Online	19,406	(2,329)		17,077	-12.0% Online
Other	1,690	(169)		1,521	-10.0% Other
	206,567	(33,715)	0	172,852	
					0.00

**France - SACENC**

France - SACENC  
France - SACENC  
France - SACENC  
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 %
Broadcast	-	0		0	0.0% Broadcast
PP	-	0		0	0.0% PP
Online	8	(1)		7	-12.0% Online
Other	-	0		0	0.0% Other
	8	(1)	0	7	
					0.00

**Greece - AEPI**

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Greece - AEPI

	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	988	(99)		889	-10.0% Broadcast
PP	73	(24)		49	-32.6% PP
Online	27	(3)		24	-12.0% Online
Other	-	0		0	0.0% Other
	1,088	(126)	0	962	-11.6%
					0.00

**Hungary - ARTISJUS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	7,553		7,553		1,244	(124)		1,119	-10.0% Broadcast
PP	3,587		3,587		754	(246)		508	-32.6% PP
Online	1		1		115	(14)		101	-12.0% Online
Other	4,001		4,001		71	(7)		64	-10.0% Other
	15,142		15,142		2,183	(391)	0	1,792	-17.9%
									0.00

**Italy - SIAE**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	85,255		85,255		21,984	(2,198)		19,786	-10.0% Broadcast
PP	159,090		159,090		26,715	(8,715)		18,001	-32.6% PP
Online	-		-		2,956	(355)		2,601	-12.0% Online
Other	11,427		11,427		1,052	105		-947	-10.0% Other
	255,772		255,772		50,603	(11,162)	0	39,440	-22.1%
									0.00

**Japan - JASRAC**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	75,730		75,730		1,966	(197)		1,769	-10.0% Broadcast
PP	24,546		24,546		2,418	(789)		1,630	-32.6% PP
Online	22,618		22,618		2,411	(289)		2,122	-12.0% Online
Other	16,357		16,357		1,946	(195)		1,751	-10.0% Other
	139,251		139,251		8,741	(1,469)	0	7,272	
									0.00

**Netherlands - BUMA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	176,774		176,774		152,171	(15,217)		136,954	-10.0% Broadcast
PP	106,940		106,940		40,601	(13,244)		27,357	-32.6% PP
Online	5,257		5,257		1,122	(135)		987	-12.0% Online
Other	136		136		925	93		-833	-10.0% Other
	289,107		289,107		192,968	(28,503)	0	164,465	-14.8%
									0.00

**Norway - TONO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	37,897		37,897		14,559	(1,456)		13,103	-10.0% Broadcast
PP	19,720		19,720		11,152	(3,638)		7,514	-32.6% PP
Online	146		146		508	(61)		447	-12.0% Online
Other	3,443		3,443		2,515	(252)		2,264	-10.0% Other
	61,206		61,206		28,735	(5,406)	0	23,328	
									0.00

Norway - TONO  
Norway - TONO  
Norway - TONO  
Norway - TONO

**Poland - ZAIKS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	3,559		3,559	
PP	3,858		3,858	
Online	95		95	
Other	5,432		5,432	
	12,945		12,945	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	1,241	(124)		1,117	-10.0% Broadcast
	125	(41)		84	-32.6% PP
	40	(5)		36	-12.0% Online
	16	(2)		14	-10.0% Other
	1,422	(171)	0	1,251	0.00

**South Africa - SAMRO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	9,276		9,276	
PP	949		949	
Online	-		-	
Other	1,149		1,149	
	11,374		11,374	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	1,052	(105)		946	-10.0% Broadcast
	2,556	(834)		1,722	-32.6% PP
	188	(23)		166	-12.0% Online
	30	(3)		27	-10.0% Other
	3,826	(965)	0	2,861	-25.2%

**South Africa - SAMRO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	42,545		42,545	
PP	60,541		60,541	
Online	101		101	
Other	3,298		3,298	
	106,485		106,485	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	17,637	(1,764)		15,873	-10.0% Broadcast
	8,657	(2,824)		5,833	-32.6% PP
	3,524	(423)		3,101	-12.0% Online
	1,094	(109)		985	-10.0% Other
	30,912	(5,120)	0	25,792	-16.6%

**Spain - SGAE**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	99,118		99,118	
PP	59,453		59,453	
Online	1,552		1,552	
Other	8,763		8,763	
	168,885		168,885	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	11,167	(1,117)		10,051	-10.0% Broadcast
	10,881	(3,549)		7,332	-32.6% PP
	1,775	(213)		1,562	-12.0% Online
	158	(16)		142	-10.0% Other
	23,981	(4,895)	0	19,086	0.00

**Switzerland - SUISA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	431,192		431,192	
PP	429,046		429,046	
Online	409,128		409,128	
Other	438,852		438,852	
	1,708,219		1,708,219	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	4,917,879	(491,788)		4,426,091	-10.0% Broadcast
	7,724,266	(2,519,655)		5,204,610	-32.6% PP
	651,284	(78,154)		573,130	-12.0% Online
	14,333	(1,433)		12,900	-10.0% Other
	13,307,761	(3,091,031)	0	10,216,731	0.00

**UK - PRS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	431,192		431,192	
PP	429,046		429,046	
Online	409,128		409,128	
Other	438,852		438,852	
	1,708,219		1,708,219	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	4,917,879	(491,788)		4,426,091	-10.0% Broadcast
	7,724,266	(2,519,655)		5,204,610	-32.6% PP
	651,284	(78,154)		573,130	-12.0% Online
	14,333	(1,433)		12,900	-10.0% Other
	13,307,761	(3,091,031)	0	10,216,731	0.00

**UK - PRS**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	431,192		431,192	
PP	429,046		429,046	
Online	409,128		409,128	
Other	438,852		438,852	
	1,708,219		1,708,219	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	4,917,879	(491,788)		4,426,091	-10.0% Broadcast
	7,724,266	(2,519,655)		5,204,610	-32.6% PP
	651,284	(78,154)		573,130	-12.0% Online
	14,333	(1,433)		12,900	-10.0% Other
	13,307,761	(3,091,031)	0	10,216,731	0.00

**USA - BMI**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	59,195		59,195	
<b>PP</b>	-		-	
USA - BMI	-		-	
USA - BMI	343,580		343,580	
<b>Other</b>	402,775		402,775	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	983,226	(98,323)		884,903	-10.0% Broadcast
	1,707,589	(557,016)		1,150,574	-32.6% PP
	254,480	(30,538)		223,942	-12.0% Online
	2,343	(234)		2,108	-10.0% Other
	2,947,637	(686,110)	0	2,261,527	0.00

**Croatia - HDS Zamp**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	-		-	
<b>PP</b>	-		-	
Croatia - HDS Zamp	-		-	
Croatia - HDS Zamp	-		-	
<b>Other</b>	-		-	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	162	(16)		145	-10.0% Broadcast
	283	(92)		190	-32.6% PP
	8	(1)		7	-12.0% Online
	41	(4)		37	-10.0% Other
	493	(113)	0	380	0.00

**Hong Kong - Cash**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	-		-	
<b>PP</b>	-		-	
Hong Kong - Cash	376		376	
Hong Kong - Cash	83		83	
<b>Other</b>	459		459	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	16	(2)		15	-10.0% Broadcast
	131	(43)		88	-32.6% PP
	217	(26)		191	-12.0% Online
	39	(4)		35	-10.0% Other
	403	(74)	0	329	0.00

**Israel - ACUM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	6,435		6,435	
<b>PP</b>	6,877		6,877	
Israel - ACUM	500		500	
Israel - ACUM	207		207	
<b>Other</b>	14,018		14,018	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	883	(88)		795	-10.0% Broadcast
	295	(96)		199	-32.6% PP
	165	(20)		145	-12.0% Online
	2	(0)		2	-10.0% Other
	1,345	(205)	0	1,141	-15.2%

**Mexico - SACM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
<b>Broadcast</b>	4,577		4,577	
<b>PP</b>	9,288		9,288	
Mexico - SACM	4,628		4,628	
Mexico - SACM	6,922		6,922	
<b>Other</b>	25,415		25,415	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	1,270	(127)		1,143	-10.0% Broadcast
	6,304	(2,057)		4,248	-32.6% PP
	382	(46)		336	-12.0% Online
	2,287	(229)		2,058	-10.0% Other
	10,243	(2,458)	0	7,785	0.00

**Portugal - SPA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	9,677		9,677	
PP	1,712		1,712	
Portugal - SPA	49		49	
Online	6,929		6,929	
Other	18,367		18,367	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	792	(79)		713	-10.0% Broadcast
	82	(27)		55	-32.6% PP
	191	(23)		168	-12.0% Online
	0	(0)		0	-10.0% Other
	1,066	(129)	0	937	0.00

**Romania - UCMR**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	15,850		15,850	
PP	2,204		2,204	
Online	916		916	
Other	29,308		29,308	
	48,278		48,278	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	85	(8)		76	-10.0% Broadcast
	31	(10)		21	-32.6% PP
	2	(0)		2	-12.0% Online
	23	(2)		21	-10.0% Other
	141	(21)	0	120	0.00

**Russia - RAO**

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	465	(46)		418	-10.0% Broadcast
	7,588	(2,475)		5,113	-32.6% PP
	136	(16)		120	-12.0% Online
	0	(0)		0	-10.0% Other
	8,189	(2,538)	0	5,651	0.00

**Slovakia - SOZA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	8,673		8,673	
PP	366		366	
Online	-		-	
Other	9,039		9,039	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	69	(7)		62	-10.0% Broadcast
	14	(5)		9	-32.6% PP
	8	(1)		7	-12.0% Online
	12	(1)		11	-10.0% Other
	103	(14)	0	90	0.00

**USA - AMRA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Online	63,264		63,264	
Other	258		258	
	63,522		63,522	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	33,447	(3,345)		30,102	-10.0% Broadcast
	59,300	(19,344)		39,957	-32.6% PP
	1,022	(123)		899	-12.0% Online
	340	(34)		306	-10.0% Other
	94,109	(22,845)	0	71,264	0.00

**Chile - SCD**

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

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	51	(5)	46	-10.0% Broadcast
PP	61	(20)	41	-32.6% PP
Chile - SCD	65	(8)	57	-12.0% Online
Chile - SCD	-	0	0	0.0% Other
	177	(33)	144	0.00

**China - MCSC**

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

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	45	(5)	41	-10.0% Broadcast
PP	13,768	(4,491)	9,277	-32.6% PP
China - MCSC	17	(2)	15	-12.0% Online
China - MCSC	3	(0)	3	-10.0% Other
	13,833	(4,498)	9,335	0.00

**Colombia - SAYCO**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	1,124	-	1,124	-
PP	0	-	0	-
Colombia - SAYCO	360	-	360	-
Colombia - SAYCO	2,155	-	2,155	-
Other	3,639	-	3,639	-

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	84	(8)	76	-10.0% Broadcast
PP	174	(57)	118	-32.6% PP
Colombia - SAYCO	2,007	(241)	1,767	-12.0% Online
Colombia - SAYCO	2	(0)	2	-10.0% Other
	2,268	(306)	1,962	0.00

**Costa Rica - ACAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Costa Rica - ACAM	-	-	-	-
Costa Rica - ACAM	-	-	-	-
Other	-	-	-	-

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	0	0	0.0% Broadcast
PP	-	0	0	0.0% PP
Costa Rica - ACAM	-	0	0	0.0% Online
Costa Rica - ACAM	-	0	0	0.0% Other
	0	0	0	0.00

**Cuba - ACDAM**

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

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	35	(4)	32	-10.0% Broadcast
PP	1	(0)	0	-32.6% PP
Cuba - ACDAM	35	(4)	31	-12.0% Online
Cuba - ACDAM	-	0	0	0.0% Other
	71	(8)	63	-11.2%

**Dominican Republic - SGACEDOM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Dominican Republic - SGACEDOM	-	-	-	-
Dominican Republic - SGACEDOM	-	-	-	-
Other	-	-	-	-

	Gross Collection Paid	Deductions for Administration	Net Paid	BAI %
Broadcast	-	0	0	0.0% Broadcast
PP	-	0	0	0.0% PP
Dominican Republic - SGACEDOM	1	(0)	1	-12.0% Online
Dominican Republic - SGACEDOM	-	0	0	0.0% Other
	1	(0)	0	0.00



**Ecuador - SAYCE**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-	-	-	-
PP	-	-	-	-
Online	-	-	-	-
Other	-	-	-	-
	1	(0)	1	0.66
	-	0	-	-10.0%
	-	0	-	0.0%
	-	0	-	0.0%
	1	0	1	0.66

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	541	(54)		486	-10.0%
	371	(121)		250	-32.6%
	25	(3)		22	-12.0%
	13	(1)		12	-10.0%
	949	(179)	0	770	

**Estonia - EAU**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	1,715	-	1,715	
PP	485	-	485	
Online	-	-	-	
Other	-	-	-	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	541	(54)		486	-10.0%
	371	(121)		250	-32.6%
	25	(3)		22	-12.0%
	13	(1)		12	-10.0%
	949	(179)	0	770	

**Guatemala - AEI**

	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%

**Georgia - GCA**

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
	6	(1)		5	-10.0%
	-	0		0	0.0%
	-	0		0	0.0%
	121	(12)		109	-10.0%
	127	(13)	0	114	

**Honduras - AACIMH**

	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%

**India - IPRS**

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	100	(10)	90	-10.0% Broadcast	
PP	127	(41)	85	-32.6% PP	
India - IPRS	19	(2)	17	-12.0% Online	
Online	-	0	0	0.0% Other	
Other	-	-	-	-	
	246	(54)	0	193	0.00

**Indonesia - KCI**

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	5	(1)	5	-10.0% Broadcast	
PP	-	0	0	0.0% PP	
Indonesia - KCI	1	(0)	1	-12.0% Online	
Online	-	0	0	0.0% Other	
Other	-	-	-	-	
	6	(1)	0	6	0.00

**Jamaica - JACAP**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	45	-	45	-
PP	424	-	424	-
Jamaica - JACAP	-	-	-	-
Online	162	-	162	-
Other	631	-	631	-

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	71	(7)	64	-10.0% Broadcast	
PP	41	(13)	28	-32.6% PP	
Jamaica - JACAP	20	(2)	17	-12.0% Online	
Online	2	(0)	2	-10.0% Other	
Other	-	-	-	-	
	134	(23)	0	111	0.00

**Kazakhstan - KAZAK**

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	0	0	0.0% Broadcast	
PP	-	0	0	0.0% PP	
Kazakhstan - KAZAK	-	0	0	0.0% Online	
Online	-	0	0	0.0% Other	
Other	-	-	-	-	
	0	0	0	0	0.00

**Kenya - MCSK**

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

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

**Latvia - AKKA-LAA**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	381		381	
PP	261		261	
Latvia - AKKA-LAA	17		17	
Latvia - AKKA-LAA	0		0	
Other	660		660	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	98	(10)		88	-10.0% Broadcast
PP	36	(12)		24	-32.6% PP
Latvia - AKKA-LAA	5	(1)		5	-12.0% Online
Latvia - AKKA-LAA	1	(0)		1	-10.0% Other
Other	140	(22)	0	118	
					0,00

**Lithuania - LATGA-A**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	3,117		3,117	
PP	1,544		1,544	
Lithuania - LATGA-A	-		-	
Lithuania - LATGA-A	829		829	
Other	5,490		5,490	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	275	(27)		247	-10.0% Broadcast
PP	189	(62)		127	-32.6% PP
Lithuania - LATGA-A	43	(5)		38	-12.0% Online
Lithuania - LATGA-A	42	(4)		38	-10.0% Other
Other	549	(98)	0	451	
					0,00

**Macau - MACA**

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	0		0	0.0% Broadcast
PP	-	0		0	0.0% PP
Macau - MACA	-	0		0	0.0% Online
Macau - MACA	-	0		0	0.0% Other
Other	0	0	0	0	
					0,00

**Macedonia - ZAMP**

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

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1	(0)		1	-10.0% Broadcast
PP	0	(0)		0	-32.6% PP
Macedonia - ZAMP	275	(33)		242	-12.0% Online
Macedonia - ZAMP	0	(0)		0	-10.0% Other
Other	276	(33)	0	243	
					0,00

**Malaysia - MACP**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	1,752		1,752	
PP	157		157	
Malaysia - MACP	222		222	
Malaysia - MACP	923		923	
Other	3,054		3,054	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	5	(0)		4	-10.0% Broadcast
PP	39	(13)		26	-32.6% PP
Malaysia - MACP	5	(1)		4	-12.0% Online
Malaysia - MACP	8	(1)		7	-10.0% Other
Other	56	(15)	0	42	
					0,00

**Mauritius - MASA**

	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% Broadcast
PP	-	0	0	0	0.0% PP
Online	-	0	0	0	0.0% Online
Other	-	0	0	0	0.0% Other
	0	0	0	0	0.0%

**Montenegro - PAM**

	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% Broadcast
PP	-	0	0	0	0.0% PP
Online	-	0	0	0	0.0% Online
Other	-	0	0	0	0.0% Other
	0	0	0	0	0.0%

**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	-	0	0	0	0.0% Broadcast
PP	-	0	0	0	0.0% PP
Online	-	0	0	0	0.0% Online
Other	-	0	0	0	0.0% Other
	0	0	0	0	0.0%

**Nepal - MRCSN**

	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% Broadcast
PP	-	0	0	0	0.0% PP
Online	-	0	0	0	0.0% Online
Other	-	0	0	0	0.0% Other
	0	0	0	0	0.0%

**Nigeria - COSON**

	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	17	(2)	15	15	-10.0% Broadcast
PP	-	0	0	0	0.0% PP
Online	0	(0)	0	0	-12.0% Online
Other	-	0	0	0	0.0% Other
	18	(2)	16	16	0.0%





**Thailand - MCT**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	314		314	
PP	2,966		2,966	
Thailand - MCT	19		19	
Thailand - MCT	-		-	
Thailand - MCT	3,299		3,299	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	1	(0)		1	-10.0% Broadcast
PP	115	(38)		78	-32.6% PP
Thailand - MCT	2	(0)		2	-12.0% Online
Thailand - MCT	26	(3)		23	-10.0% Other
Thailand - MCT	143	(40)	0	103	0.00

**Trinidad & Tobago - COTT**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Trinidad & Tobago - COTT	-		-	
Trinidad & Tobago - COTT	-		-	
Trinidad & Tobago - COTT	-		-	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	177	(18)		159	-10.0% Broadcast
PP	82	(27)		55	-32.6% PP
Trinidad & Tobago - COTT	17	(2)		15	-12.0% Online
Trinidad & Tobago - COTT	-	0		0	0.0% Other
Trinidad & Tobago - COTT	275	(46)	0	229	0.00

**Turkey - MESAM**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	917		917	
PP	762		762	
Turkey - MESAM	552		552	
Turkey - MESAM	397		397	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	169	(17)		152	-10.0% Broadcast
PP	45	(15)		30	-32.6% PP
Turkey - MESAM	3	(0)		2	-12.0% Online
Turkey - MESAM	32	(3)		29	-10.0% Other
Turkey - MESAM	249	(35)	0	214	0.00

**Ukraine - UACRR**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Ukraine - UACRR	-		-	
Ukraine - UACRR	-		-	
Ukraine - UACRR	-		-	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	53	(5)		47	-10.0% Broadcast
PP	1	(0)		1	-32.6% PP
Ukraine - UACRR	30	(4)		26	-12.0% Online
Ukraine - UACRR	164	(16)		147	-10.0% Other
Ukraine - UACRR	247	(26)	0	222	0.00

**Uruguay - AGADU**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %
Broadcast	-		-	
PP	-		-	
Uruguay - AGADU	-		-	
Uruguay - AGADU	-		-	
Uruguay - AGADU	-		-	

	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	8	(1)		7	-10.0% Broadcast
PP	345	(113)		233	-32.6% PP
Uruguay - AGADU	22	(3)		20	-12.0% Online
Uruguay - AGADU	-	0		0	0.0% Other
Uruguay - AGADU	375	(116)	0	259	0.00









**COSCAP - Barbados**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	10	(1)	9	-10.0%	Broadcast
PP	-	-	-	-	1	(0)	1	-32.6%	PP
Online	-	-	-	-	1	(0)	0	-12.0%	Online
Other	-	-	-	-	-	0	0	0.0%	Other
					11	(1)	10		0.00

**COSOMA - Malawi**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0.0%	Broadcast
PP	-	-	-	-	-	0	0	0.0%	PP
Online	-	-	-	-	-	0	0	0.0%	Online
Other	-	-	-	-	-	0	0	0.0%	Other
					0	0	0		0.00

**MCSN - Nigeria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	7	(1)	6	-10.0%	Broadcast
PP	-	-	-	-	-	0	0	0.0%	PP
Online	-	-	-	-	3	(0)	3	-12.0%	Online
Other	-	-	-	-	-	0	0	0.0%	Other
					9	(1)	8		0.00

**MUSICAUTHOR - Bulgaria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	146	(15)	132	-10.0%	Broadcast
PP	-	-	-	-	149	(49)	100	-32.6%	PP
Online	-	-	-	-	33	(4)	29	-12.0%	Online
Other	-	-	-	-	-	0	0	0.0%	Other
					328	(67)	261		0.00

**MSG - Turkey**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	796	(80)	716	-10.0%	Broadcast
PP	-	-	-	-	6	(2)	4	-32.6%	PP
Online	-	-	-	-	12	(1)	10	-12.0%	Online
Other	-	-	-	-	-	0	0	0.0%	Other
					814	(83)	731		0.00

**ONDA - Algeria**

	Gross Collection Received	Deductions for Administration	Net Collection	BAI %	Gross Collection Paid	Deductions for Administration	Paid Direct	Net Paid	BAI %
Broadcast	-	-	-	-	-	0	0	0.0%	Broadcast
PP	-	-	-	-	-	0	0	0.0%	PP
Online	-	-	-	-	-	0	0	0.0%	Online
Other	-	-	-	-	-	0	0	0.0%	Other
					0	0	0		0.00



**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	3	(0)	0	3	-10.0%
PP	1	(0)	0	0	-32.6% pp
Online	19	(2)	0	17	-12.0%
Other	-	(3)	0	20	0.0%
					0.0%

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**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	8,560	(856)	0	7,704	-10.0%
PP	936	(305)	0	631	-32.6% pp
Online	601	(72)	0	529	-12.0%
Other	-	(1,233)	0	8,864	0.0%
					0.0%

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**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	3	(1)	0	2	-32.6% pp
Online	-	0	0	0	0.0%
Other	-	(1)	0	2	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 %
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%

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**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 %
Broadcast	22	(2)	0	20	-10.0%
PP	1	(0)	0	1	-32.6% pp
Online	6	(1)	0	6	-12.0%
Other	-	(3)	0	26	0.0%
					0.0%

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Notes





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