

**Phonographic Performance (Ireland)
Company Limited by Guarantee**

Directors' report and financial statements

**For the financial year ended 31 December
2024**

Phonographic Performance (Ireland) Company Limited by Guarantee

Company Information

DIRECTORS	Annette Donnelly William Kavanagh Priscilla Kotey Mark Crossingham Alan Hennessy
COMPANY SECRETARY	Joe Fitzpatrick
REGISTERED NUMBER	27726
REGISTERED OFFICE	63 Patrick Street Dun Laoghaire Co. Dublin
INDEPENDENT AUDITORS	BDO Statutory Audit Firm Miesian Plaza 50-58 Baggot Street Lower Dublin 2
BANKERS	AIB George's Street Dun Laoghaire Co. Dublin
SOLICITORS	Helen Sheehy & Co. 63 Patrick Street Dun Laoghaire Co. Dublin

Phonographic Performance (Ireland) Company Limited by Guarantee

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Phonographic Performance (Ireland) Company Limited by Guarantee

Directors' report For the financial year ended 31 December 2024

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

PRINCIPAL ACTIVITIES

The principal activity of the company is the collection and distribution of licence fees for the broadcasting, cable transmission, dubbing and public performance of sound recordings on behalf of its members. The company also makes payments to performers on behalf of its members.

BUSINESS REVIEW

Phonographic Performance (Ireland) Company Limited by Guarantee had a successful year in 2024.

Collections have grown and while cost of collection and distributions have also increased, this has resulted in increased distributable income for both members and performers. The directors believe this leaves the Company well placed to build on this year's success going forward.

RESULTS AND DIVIDENDS

The income, expenditure and distribution account and balance sheet for the financial year ended 31 December 2024 are set out on pages 8 and 9. The revenue available for distribution to member companies before taxation amounted to €7,934,753 (2023 - €7,023,918).

There were no dividends paid during the year.

DIRECTORS

The directors who served during the financial year were:

Annette Donnelly
William Kavanagh
Priscilla Kotey
Mark Crossingham
Alan Hennessy

Mark Crossingham will be retiring from the board by rotation.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 63 Patrick Street, Dun Laoghaire, Co. Dublin.

Phonographic Performance (Ireland) Company Limited by Guarantee

Directors' report (continued) For the financial year ended 31 December 2024

FUTURE DEVELOPMENTS, PRINCIPAL RISKS AND UNCERTAINTIES

Phonographic Performance (Ireland) Company Limited by Guarantee will continue to make collections for its members and to distribute the licence fees collected in a timely manner. The directors will endeavour to protect and maximise all its future revenue streams.

The company continues to work closely with its agent the Irish Music Rights Organisation Company Limited by Guarantee to maximise public performance collections.

The company is currently in dispute with Recorded Artists Actors Performers Company Limited by Guarantee (RAAP).

RAAP issued two sets of proceedings against PPI.

The first case (where the Irish State was also a defendant) dealt primarily with the definition of a “qualifying performer/performance” as set out in the Copyright and Related Rights Act 2000. The case went to the Court of Justice of the European Union (CJEU) which held that Irish Law should not have qualifying provisions. The existence of qualifying provisions in Irish Law meant that certain non-Irish and non-EU performers/performances were not paid equitable remuneration by PPI and this was reflected in a split of distributable revenue which favoured PPIs members. The CJEU decision meant that Irish Law should be changed to reflect this and PPI immediately asked the Irish Government to change the law – as PPI has always followed Irish Law and will continue to do so. PPI is accordingly awaiting legislation from the Irish Government. Because of this it is not clear how the split of distributable revenue will be affected and if the split is to be affected it is not clear when any change will take place. The pleadings have now been amended to take into account the CJEU judgement and the case is now dealing with discovery.

RAAPs second set of proceedings against PPI were heard by the High Court and appealed to the Court of Appeal where it was held that RAAP does not represent all performers in the world, only those performers that authorize them to act on their behalf and whilst RAAP can determine what payments are made to its own members it is PPIs responsibility to determine remuneration due to performers generally. The pleadings in this case have also been amended to take into account the Court of Appeal decision with RAAP claiming that it is anti-competitive for PPI to make such determinations to performers. Case two is also now dealing with discovery.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

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

Phonographic Performance (Ireland) Company Limited by Guarantee

**Directors' report (continued)
For the financial year ended 31 December 2024**

AUDITORS

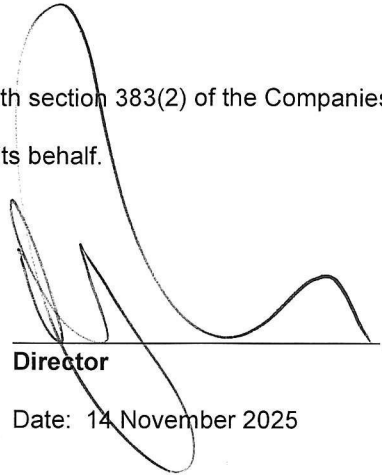
The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Director

Date: 14 November 2025



Director

Date: 14 November 2025

Phonographic Performance (Ireland) Company Limited by Guarantee

Directors' responsibilities statement For the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Phonographic Performance (Ireland) Company Limited by Guarantee

Independent auditors' report to the members of Phonographic Performance (Ireland) Company Limited by Guarantee

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Phonographic Performance (Ireland) Company Limited by Guarantee (the 'company') for the financial year ended 31 December 2024, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion

Phonographic Performance (Ireland) Company Limited by Guarantee

Independent auditors' report to the members of Phonographic Performance (Ireland) Company Limited by Guarantee (continued)

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.

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

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Phonographic Performance (Ireland) Company Limited by Guarantee

Independent auditors' report to the members of Phonographic Performance (Ireland) Company Limited by Guarantee (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the company's members, 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Paul Creedon', with a long horizontal stroke extending to the right.

Paul Creedon
for and on behalf of

BDO
Dublin
Statutory Audit Firm
AI223876

14 November 2025

Phonographic Performance (Ireland) Company Limited by Guarantee

**Statement of comprehensive income
For the financial year ended 31 December 2024**

	Note	2024 €	2023 €
Turnover	4	13,873,275	12,900,740
GROSS PROFIT		13,873,275	12,900,740
Distributable to performers		(2,964,941)	(2,804,611)
Cost of collection and distribution		(2,559,317)	(2,239,206)
Distribution Reserve		(413,324)	(546,972)
IRMA Service Charge		(282,654)	(302,909)
OPERATING PROFIT	5	7,653,039	7,007,042
Other interest receivable and similar income	7	40,744	16,876
PROFIT FOR THE FINANCIAL YEAR		7,693,783	7,023,918
OTHER COMPREHENSIVE INCOME			
Other comprehensive benefit / (expenses)		240,970	21,567
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		240,970	21,567
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		7,934,753	7,045,485

The notes on pages 12 to 19 form part of these financial statements.

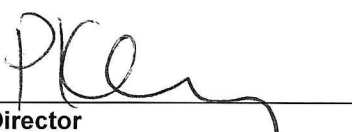
Phonographic Performance (Ireland) Company Limited by Guarantee

**Balance sheet
As at 31 December 2024**

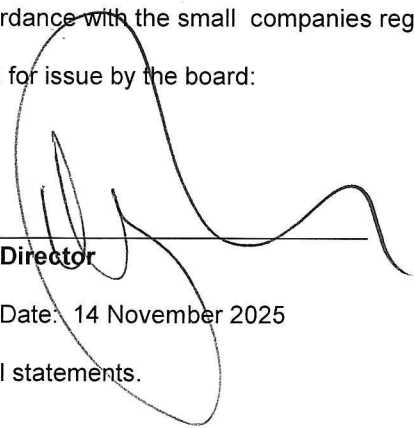
	Note	2024 €	2023 €
FIXED ASSETS			
Tangible assets	8	36,501	33,222
CURRENT ASSETS			
Debtors within one year	9	3,223,476	3,033,096
Cash at bank and in hand	10	17,415,420	15,533,453
		<u>20,638,896</u>	<u>18,566,549</u>
Creditors: amounts falling due within one year	11	(9,312,619)	(9,150,313)
NET CURRENT ASSETS		<u>11,326,277</u>	<u>9,416,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,362,778</u>	<u>9,449,458</u>
NET ASSETS		<u>11,362,778</u>	<u>9,449,458</u>
CAPITAL AND RESERVES			
Members reserve	13	90,153	(63,152)
Other reserves	13	474	474
Profit and loss account	13	11,272,151	9,512,136
SHAREHOLDERS' FUNDS		<u>11,362,778</u>	<u>9,449,458</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:


Director

Date: 14 November 2025


Director

Date: 14 November 2025

The notes on pages 12 to 19 form part of these financial statements.

Phonographic Performance (Ireland) Company Limited by Guarantee

**Statement of changes in equity
For the financial year ended 31 December 2024**

	Members reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	(63,152)	474	9,512,136	9,449,458
Comprehensive income for the financial year				
Profit for the financial year	-	-	7,693,783	7,693,783
Amount retained for members	240,970	-	-	240,970
Total comprehensive income for the financial year	240,970	-	7,693,783	7,934,753
Payments to member companies	-	-	(6,021,433)	(6,021,433)
Transfer from members reserve	(87,665)	-	87,665	-
Total transactions with members	(87,665)	-	(5,933,768)	(6,021,433)
At 31 December 2024	90,153	474	11,272,151	11,362,778

The notes on pages 12 to 19 form part of these financial statements.

Phonographic Performance (Ireland) Company Limited by Guarantee

**Statement of changes in equity
For the financial year ended 31 December 2023**

	Members reserve	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	(84,719)	474	7,870,861	7,786,616
Comprehensive income for the year				
Profit for the year	-	-	7,023,918	7,023,918
Amount retained for members	21,567	-	-	21,567
Total comprehensive income for the year	21,567	-	7,023,918	7,045,485
Payments to member companies	-	-	(5,382,643)	(5,382,643)
Total transactions with members	-	-	(5,382,643)	(5,382,643)
At 31 December 2023	(63,152)	474	9,512,136	9,449,458

The notes on pages 12 to 19 form part of these financial statements.

Phonographic Performance (Ireland) Company Limited by Guarantee

Notes to the financial statements For the financial year ended 31 December 2024

1. GENERAL INFORMATION

Phonographic Performance (Ireland) Company Limited by Guarantee is a private company limited by guarantee, incorporated in the Republic of Ireland. The Registered Office is 63 Patrick Street, Dun Laoghaire, Co. Dublin, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the directors' report on page 1.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors report sets out the principal activities, business review and principal risks and uncertainties. Taking account of all these factors the directors, having reviewed forecasts, are satisfied the company has adequate resources and cashflow to sustain it for the foreseeable future. Based on this analysis, the directors believe the going concern basis of accounting is still appropriate.

2.3 REVENUE

Licence fee income which excludes value added tax, represents the invoiced value, and is recognised evenly over the period of the licence term.

In the absence of an invoice, broadcasting and other income is accrued based on the amount agreed in the contract.

Public performance fees, broadcasting fees and other income are accounted for on combination of an accruals and cash basis. Interest and investment income received are accounted for under the accruals basis.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**Notes to the financial statements
For the financial year ended 31 December 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 8 years
Fixtures and fittings	- 8 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.6 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Deferred contract costs

Contract costs are recognized using the cost model. After recognition, deferred contract costs are released to the profit and loss account over the period in which it is anticipated these costs are recovered.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Phonographic Performance (Ireland) Company Limited by Guarantee

Notes to the financial statements For the financial year ended 31 December 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.10 PENSIONS

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS 102 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2024 €	2023 €
Broadcasting fees	5,645,842	5,054,801
Broadcasting fees dubbing	1,012,238	902,319
Public performance fees	6,603,148	6,196,647
Dubbing fees	443,146	605,717
Cable fees	168,901	141,256
	<u>13,873,275</u>	<u>12,900,740</u>

Analysis of turnover by country of destination:

	2024 €	2023 €
Republic of Ireland	12,869,259	12,157,404
UK	946,675	716,982
Rest of the world	57,341	26,354
	<u>13,873,275</u>	<u>12,900,740</u>

Phonographic Performance (Ireland) Company Limited by Guarantee

**Notes to the financial statements
For the financial year ended 31 December 2024**

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	2024	2023
	€	€
Depreciation of tangible fixed assets	23,278	13,281
Defined contribution pension cost	16,300	17,489
	<u><u> </u></u>	<u><u> </u></u>

6. EMPLOYEES

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

	2024	2023
	No.	No.
Clerical and administrative	5	6
	<u><u> </u></u>	<u><u> </u></u>

7. INTEREST RECEIVABLE

	2024	2023
	€	€
Other interest receivable	40,744	16,876
	<u><u> </u></u>	<u><u> </u></u>

Phonographic Performance (Ireland) Company Limited by Guarantee

**Notes to the financial statements
For the financial year ended 31 December 2024**

8. TANGIBLE FIXED ASSETS

	Long-term leasehold property €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2024	24,524	34,985	514,877	574,386
Additions	-	-	26,557	26,557
At 31 December 2024	<u>24,524</u>	<u>34,985</u>	<u>541,434</u>	<u>600,943</u>
Depreciation				
At 1 January 2024	19,889	27,890	493,385	541,164
Charge for the financial year on owned assets	3,065	2,531	17,682	23,278
At 31 December 2024	<u>22,954</u>	<u>30,421</u>	<u>511,067</u>	<u>564,442</u>
Net book value				
At 31 December 2024	<u>1,570</u>	<u>4,564</u>	<u>30,367</u>	<u>36,501</u>
<i>At 31 December 2023</i>	<u>4,635</u>	<u>7,095</u>	<u>21,492</u>	<u>33,222</u>

9. DEBTORS

	2024 €	2023 €
Trade debtors	1,016,478	747,567
Amounts due from related parties	2,562	6,251
Tax receivable	22,129	42,359
Prepayments	39,752	184,087
Accrued income	2,142,555	2,052,832
	<u>3,223,476</u>	<u>3,033,096</u>

10. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash at bank and in hand	<u>17,415,420</u>	<u>15,533,453</u>

Phonographic Performance (Ireland) Company Limited by Guarantee

Notes to the financial statements For the financial year ended 31 December 2024

11. CREDITORS: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	99,382	63,998
Distribution reserve	1,031,860	1,524,500
Amounts owed to performers	5,507,275	5,406,612
Taxation and social security	103,484	6,970
Other creditors	623,465	582,919
Accruals	428,627	388,442
Deferred income	1,518,526	1,176,872
	<u>9,312,619</u>	<u>9,150,313</u>

Included in amounts due to performers are allocations for 2013, 2014 and 2015 based on an estimated non-qualifying percentage. The non-qualifying percentage forms part of the calculation to determine the split of the distributable income between performers and members.

Amounts due to performers also includes a reserve for supplementary remuneration due pursuant to the EU term of protection of copyright and certain related rights (Directive 2011/77/EU) Regulations 2013.

12. FINANCIAL INSTRUMENTS

	2024 €	2023 €
FINANCIAL ASSETS		
Financial assets measured at fair value through profit and loss	17,415,420	15,533,451
Financial assets that are debt instruments measured at amortised cost	1,019,040	753,818
	<u>18,434,460</u>	<u>16,287,269</u>

FINANCIAL LIABILITIES

Financial liabilities measured at amortised cost	<u>(7,261,982)</u>	<u>(7,578,029)</u>
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Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and amounts owed by related parties.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, distribution reserve, and the amount due to performers.

**Notes to the financial statements
For the financial year ended 31 December 2024**

13. RESERVES

Distribution reserve

Distribution Reserve represents funds allocated to Performers on tracks which as of yet are unmatched to a recording rights holder.

Member companies' account

The directors of the company and parties related to them, which include the recording companies whose interests the directors represent, are entitled, as are all member companies, to payments representing the fees received from the performance of copyright works.

The payments to the member companies represented by the directors are calculated and paid on an identical basis as the payments for all the member companies.

During the year ended 31 December 2024 €4,566,222 (2023 - €5,010,659) was paid to member companies whose interests were represented by the directors of the company.

14. LIABILITY OF MEMBERS

The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while they are a member or within one year after they cease being a member, for payment of the debts and liabilities of the company contracted before they cease to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1.

15. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

16. CONTINGENT LIABILITIES

The Company had no contingent liabilities at the financial year end.

17. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €16,300 (2023 - €17,489). Contributions totalling €Nil (2023 - €Nil) were payable to the fund at the balance sheet date.

Phonographic Performance (Ireland) Company Limited by Guarantee

Notes to the financial statements For the financial year ended 31 December 2024

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Not later than 1 year	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

19. RELATED PARTY TRANSACTIONS

During the year the company incurred costs for services under an SLA with Irish Recorded Music Association Company Limited By Guarantee of €282,654 (2023 - €302,909), a company which is also related by having common directors. At year end the balance owing by Irish Recorded Music Association Company Limited By Guarantee was €2,562 (2023: €6,251).

Joe Fitzpatrick, who was appointed as secretary on 15 April 2014 is key management personnel. He is a director of Adakat Limited, a company incorporated in Ireland providing management services to Phonographic Performance (Ireland) Company Limited By Guarantee. During the year services to the value of €231,302 (2023 - €217,261) were provided and included in trade creditors is an amount of €Nil (2023 -€Nil).

20. POST BALANCE SHEET EVENTS

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

21. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements on 14 November 2025.