

RadioPro Ltd (Company number 10950436)

**Annual Transparency Report  
for the financial year ended 30 September 2019**

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**RADIOPRO LTD**

**Registered on the 7<sup>th</sup> day of September 2017  
No. 10950436 on the Registrar of Companies  
for England and Wales**

**REGISTERED OFFICE:  
47 Rushey Green  
London SE6 4AS  
United Kingdom  
+44 (0)161 394 1045**

## Annual Transparency Report for the financial year ended 30 September 2019

### Introduction

RadioPro Ltd operates as a Collective Management Organisation (CMO) and manages copyright and rights related to copyright on behalf of Right Holders in the music sector.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply), since RadioPro Ltd offers multi-territorial licensing under a blanket licence.

The Members of the Supervisory Body, as detailed in section D, article (28), paragraphs (3)(4)(5)(6) of our Constitution, have been appointed by the Members of RadioPro Ltd to provide the supervisory function over the Organisation as required by the Regulations.

The Board of Directors and the Supervisory Body present this Annual Transparency Report to the Members/Shareholders of RadioPro Ltd for consideration at the General Meeting of the Members of RadioPro Ltd, to take place from 9pm on Monday 1st June 2020. An Annual General Meeting (AGM) has not been convened because of the COVID-19 Pandemic restrictions and it will be held later this year.

### COVID-19 pandemic approach

As COVID-19 keeps on spreading all through the world, we would like to accept this opportunity to detail a portion of the means RadioPro Ltd has taken on a hierarchical level to guarantee our support to every one of our clients, artists and employees.

– Advanced arrangements – As an aggregate administration association, we have been intently observing COVID-19 since it's beginning time. Accordingly, we've had the option to take proactive measures to help ensure the well being and security of our artists and employees, enabling us to offer continuous support to the end clients using our repertoire.

– Remote work – All of our representatives in the United Kingdom and abroad were completely prepared to work remotely from home, should the need emerge. This includes our member care department, our legal and accounting divisions. All of our employees are as of now working from home and keep on offering full assistance to all parties who need it.

– Steady observing – RadioPro Ltd is centered around checking coronavirus advancements, guaranteeing that we're ready to change our working procedures as needed. As a company, we have invested money and time to build digital platforms, automation systems for every

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day tasks and we introduced AI in royalty distribution, elements which are proving to be extremely precious during this crisis.

RadioPro Ltd will continue following government guidance and especially all IPO announcements, which may affect our daily operation.

Our thoughts and prayers go out to everybody affected by the COVID-19 pandemic. We are appreciative for your trust in our CMO and we are focused on proceeding to give a similar high caliber of administration for whatever length of time that the circumstance proceeds. In the event that you have any inquiries or concerns, if it's not too much trouble get in touch with us.

The safety and health of everyone is what matters most.

### **Constitution amendment**

RadioPro Ltd was registered on the 7th day of September 2017, with No. 10950436 on the Registrar of Companies for England and Wales.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply).

RadioPro Ltd operates under the Memorandum and Articles of Incorporation, as amended on 27th March 2020, which describe the relationship between the shareholders and the Collective Management Organisation (CMO).

### **The Collective Management of Copyright (EU Directive) Regulations 2016 ("the Regulations")**

The Regulations came into force on 10 April 2016. The purpose of this Annual Transparency Report is to supply the information required by the Regulations, even though RadioPro Ltd was not a Collective Management Organisation (CMO) for the entire financial year.

RadioPro Ltd was an Independent Management Entity (IME) from 26 January 2018 until 11 April 2019. On 11 April 2019 the Members decided for RadioPro Ltd to become a Collective Management Organisation (CMO), under the guidance of the Intellectual Property Office.

## Annual Transparency Report for the financial year ended 30 September 2019

The Directors' Report and Financial Statements for the year ended 30 September 2019 shall be deemed part of this Report for consideration by Members of RadioPro Ltd.

All the revenue shown in the financial reports, statements, sheets and documents during the financial year ended 30 September 2019 was collected before RadioPro Ltd became a Collective Management Organisation (CMO).

### **Audit and Publication**

With the approval of the Members, the directors of RadioPro Ltd have appointed an auditor to audit the accounting information referred to in this report for the purposes of compliance with Regulation 21 (2) of the Regulations. The auditor has performed work - in accordance with the International Standard on Related Services (ISRS) 4400 'Engagements to perform agreed-upon procedures regarding financial information' and 'The Agreed Upon Procedures for the Audit of the Annual Transparency Report' as published by the Intellectual Property Office - and his findings are included in the Report of the Director and Audited Financial Statements.

Individual Statements have been made by each non-executive Director to support the publication of this Annual Transparency Report, including all declarations of conflicts of interest made and approved by the Board of Directors and noted in the company's Minutes.

Once adopted by the Members of RadioPro Ltd, this Annual Transparency Report will be published alongside the Directors' Report and Financial Statements on the RadioPro Ltd' website at [www.radiopro.eu](http://www.radiopro.eu) for the purpose of reporting the activities of the company during the financial year ended 30 September 2019.

The Annual Transparency Report will remain available on the RadioPro Ltd website for at least 5 years. For the purposes of the year ended 30 September 2019, this Annual Transparency Report shall refer to and apply to:-

#### 1. RadioPro Ltd Members

All applicants for Membership of RadioPro Ltd are required to complete and sign a Registration Form and Membership Agreement. On 30 September 2019 RadioPro Ltd had 8 shareholders who represented the rights for 5171 music works.

RadioPro Ltd is owned and controlled by its right holder members, since our members are shareholders. We believe that is the simplest way to allow direct access to all corporate

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information and the daily operation of the company. Even the Board Directors are right holders and shareholders.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply).

Specifically, all Collective Management Organisation (CMO) Right Holders are shareholders. There are no shareholders who are not right holders and also there are no shareholders who are not members of our CMO.

The only right holders who can not be shareholders, are the ones who are represented by other CMOs ("Associates"), or do not wish to become members of the RadioPro Ltd Collective Management Organisation, allowing RadioPro Ltd to represent specific rights only. These right holders have contractual agreements in place with RadioPro Ltd, however they do not participate as share holders and do not have voting rights, as described in the RadioPro Ltd Terms of Membership and Associate Status. Associates participate in the General Meeting of the Organisation through the elected Representative of the Associates.

Music Ensembles are considered as Pseudonyms for respective Right Holders who are handling their rights and royalties based on contractual agreements between the ensemble members. Every Music Ensemble is handled as a unique Right Holder. When the Ensemble members wish to receive royalties as separate entities, then every member has to register for an independent royalty distribution account. Ensembles have to register all their members as RadioPro Ltd members, however they may choose to appear as an Ensemble and not as individuals on the RadioPro Ltd public member list. RadioPro Ltd does not accept Ensembles which include members registered with other CMOs.

Members mandate RadioPro Ltd to represent the rights specified in the Terms of Membership and Associate Status as posted on the CMO website: <https://radiopro.eu/membership-terms/>

RadioPro Ltd does not currently operate any Extended Collective Licensing ("ECL") scheme.

RadioPro Ltd operates a Complaints and Dispute Resolution Procedure relating to its activities. RadioPro Ltd's published complaints and Dispute Resolution Procedure includes details of the complaints procedure to be adhered to, should a complaint be made. The Procedure is available online on <https://radiopro.eu/complaints-dispute-resolution/>

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2. Governance Structure of RadioPro Ltd

RadioPro Ltd (“the Company”) is a private company limited by shares, registered under the Companies Act 2006.

RadioPro Ltd has no subsidiary undertakings.

RadioPro Ltd operates on a for-profit basis. RadioPro Ltd operates as a Collective Management Organisation for the purposes of the Regulations.

RadioPro Ltd, operates as a Collective Management Organisation (CMO) under the Regulations of the Collective Management of Copyright (EU Directive) Regulations 2016.

RadioPro Ltd was registered on the 7th day of September 2017, with No. 10950436 on the Registrar of Companies for England and Wales.

RadioPro Ltd accepts composers, authors, performers, producers, publishers, and music ensembles from around the world, as long as they are not represented by any other CMO (the RadioPro Ltd Terms of Membership apply).

RadioPro Ltd operates under the Memorandum and Articles of Incorporation, as amended on 27th March 2020, which describe the relationship between the shareholders and the Collective Management Organisation (CMO).

The liability of RadioPro Ltd Members is limited.

The share capital of the Company is divided into shares GBP 1 each.

The Company is a “licensing body” for the purposes of Part 1, Regulation 2 of the Collective Management of Copyright (EU Directive) Regulations 2016.

The Company was created to act as a “Collective Management Organisation” for the purposes of the “Directive 2014/26/EU of the European Parliament and of the Council of 26 February 2014 on collective management of copyright and related rights and multi-territorial licensing of rights in musical works for online use in the internal market”.

The objects for which the Company is established are:

- (a) to exercise and enforce on behalf of the proprietors thereof (“right holders”) the rights and remedies of composers, lyricists, authors, musicians, producers, publishers and performers in music works arising by virtue of the Copyright, Designs and

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Patents Act 1988 and any other legal act or regulation for the time being in force granting or otherwise pertaining to such rights;

(b) to collect, administer and distribute revenue derived from the exploitation of such rights, for the collective benefit of right holders;

(c) to do all such things as are incidental or conducive to the attainment of the foregoing objects.

The Company shall have the following powers, in addition to all other powers conferred upon it by law:

(a) To obtain from right holders and their representatives such mandates, authorisations, assignments, powers of attorney or other instruments as may be necessary or expedient to enable the Company to exercise and enforce, in its own right and otherwise, all rights and remedies as aforesaid and to rescind, alter and vary the same from time to time.

(b) By all appropriate agreements, actions or proceedings, to secure royalties, fees and other monies due to right holders in respect of the exploitation of their rights.

(c) To enter into representation and reciprocal rights agreements with other collective management organisations, wherever established, in order to extend the rights administered by the Company in the United Kingdom and in the member - states of the European Union, and to facilitate the management of the rights of right holders in foreign countries, and to exercise and enforce the rights of members of such collective management organisations in accordance with the terms of such representation and reciprocal rights agreements.

(d) In accordance with Rules of Administration and Distribution Policy adopted by the Company, to distribute monies received by the Company in the exercise of the foregoing powers, after making provision there out for the expenses and liabilities of the Company.

(e) Subject to compliance with all applicable laws and regulations, to invest and deal with monies and other property held by the Company not immediately required in such manner as shall be considered fit, and from time to time to sell or vary such investments.

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(f) To purchase, take on lease or in exchange, rent, hire or otherwise acquire any premises, buildings, lands, chattels, or other property, real or personal, and to develop, sell, manage, lease, mortgage, dispose of or otherwise deal with all or any part of the property, assets or rights of the Company.

(g) To develop, acquire and protect any intellectual property rights and rights in the nature of the same, confidential information, know-how and trade secrets which shall confer any proprietary, exclusive or non-exclusive right upon the Company and to use, exercise, enforce, develop, sell or grant licences in respect of, or otherwise turn to account the same.

(h) To borrow and raise money for the purposes of the Company and to guarantee or secure the repayment of any money borrowed, raised or owing, including by mortgage, charge or lien upon the property or assets of the Company, present or future.

(i) To purchase or acquire and undertake all or any part of the property assets liabilities and engagements of any one or more companies, institutions, associations or undertakings carrying on business which the Company is authorised to conduct, or possessed of property suitable for the purposes of the Company.

(j) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities in any company having all or any of the objects of the Company or carrying on any business capable of being carried on so as, directly or indirectly, to benefit the Company.

(k) To join, amalgamate, merge, become associated with, or to enter into a partnership, joint venture or reciprocal concession with any organisation, authority, body or person calculated to be of benefit to the Company.

(l) To promote, form, establish, acquire or incorporate any association, institution company or body for a purpose compatible with the objects of the Company.

(m) To draw, accept, make, endorse, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.

(n) To lend money for such purposes, to such persons and bodies, and upon such terms as may seem expedient, provided that this power shall not extend to the lending of money to or the guarantee of performance of contracts of members or directors of the Company.



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(o) To establish, undertake and execute any trusts which may seem directly or indirectly conducive to the objects of the Company.

(p) To establish, subscribe to and provide funds, trusts or other schemes by which monies may be provided for retirement annuities and benefits of any kind for the time being allowed by law, for the benefit of persons employed by or providing services to the Company.

(q) To provide gratuities, donations, pensions and emoluments to any person at any time in the employment of the Company, or engaged in any business acquired by the Company and the families and dependents of any such persons.

(r) To subscribe to any charity and to grant donations for any public or charitable cause, and to establish, support or aid in the establishment or support of any charitable or other non-profit institution, trust or fund.

(s) To carry on any trade or business which may in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.

(t) To do all such other lawful things (whether or not for gain) as are incidental or conducive to the attainment of the objects of the Company, or any of them, or calculated directly or indirectly to enhance the value or render useful or profitable any of the Company's property, rights or interests.

(u) To do all of the above things in any part of the world as principal, agent, or in any other capacity.

(v) To procure the Company to be registered or recognised in any foreign country.

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up, during or within one year after the cessation of membership, for payment of the debts and liabilities of the Company contracted before the cessation of membership, and 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 £1.00.

In the event of and upon the winding up of the Company, whether voluntary or otherwise, at any time, the assets of the Company (other than the rights in performances vested in or controlled by the Company pursuant to this constitution and any sums distributable in accordance with the Rules of Administration of the Company) after payment of the liabilities of the Company, shall, in so far as they are available for the purpose, be apportioned among

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the persons who are members of the Company at the date of such winding up, in the proportions in which such members received distributions from the Company in respect of the year ending on 31 December immediately prior to such winding up, and the rights (if any) vested in the Company by any member or controlled by the Company by virtue of membership shall revert to such member or the heirs, successors or assigns of such member.

**3. Amounts deducted for the purposes of Social, Cultural and Educational services**

In accordance with company policy and the general meeting decisions, RadioPro Ltd has not made any deductions for third party social, cultural or educational services during the financial year ended 30 September 2019.

**4. Affiliations**

As a new Collective Management Organisation (CMO), during the financial year ended 30 September 2019, RadioPro Ltd recorded representation agreements with the following entities:

- RadioPro LLC (United States of America – Music provider, broadcasting the CMO’s repertoire worldwide)
- RadioPro Rights Managements Limited (Ireland – Collective Management Organization for rights related to copyright – applied in 2018, reached CMO status 1 May 2020)
- Hellenic Solution (Greece - Society of users, offering the CMO’s repertoire to its members)

No membership or sponsorship fees have been paid by RadioPro Ltd to any affiliated entity during the financial year ended 30 September 2019.

**5. Information on refusals to grant a licence**

RadioPro Ltd has not refused to grant a licence during the financial year ended 30 September 2019.

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### 6. Financial Statements

RadioPro Ltd was an Independent Management Entity (IME) from 26 January 2018 until 11 April 2019. On 11 April 2019 the Members decided for RadioPro Ltd to become a Collective Management Organisation (CMO), under the guidance of the Intellectual Property Office.

All the revenue shown in the financial reports, statements, sheets and documents during the financial year ended 30 September 2019 was collected before RadioPro Ltd became a Collective Management Organisation (CMO).

The Financial Statements for RadioPro Ltd (company registration number 10950436) for the year ended 30 September 2019, including the Directors' Report form part of this Annual Transparency report.

The Financial Statements and the Directors' Report for the year ended 30 September 2019 include:

- The total revenue for the year ended 30 September 2019
- The total costs incurred by RadioPro Ltd as administration costs
- A breakdown of any personnel costs
- The entire revenue and all the transactions date from before 11 April 2019, when RadioPro Ltd was an Independent Management Entity and not a Collective Management Organisation.

For the year ending 30 September 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A detailed breakdown of RadioPro Ltd' administration expenditure is as follows:

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### Admin Expenses Detailed Report

1583 - Software Expense				Date From: 01/10/2018 To Date: 30/09/2019			
Date	Particular	Reference	Type	Ref No.	Debit	Credit	
07/08/2019	Teer Group LLC	Hosting Linux Server #2	Web s Quick Entry	QE-5	1,000.00	-	
12/08/2019	OVH.co.uk	VPS 2018 SSD 1 - 1 month	FroQuick Entry	QE-5	2.99	-	
05/09/2019	OVH.co.uk	VPS 2018 SSD 1 - 3 month	FroQuick Entry	QE-5	8.97	-	
Total					£1,011.96	-	
Closing Balance					-	£1,011.96	
Grand Total					£1,011.96	£1,011.96	

### 7. Directors and officers

Procedures for the appointment of Directors are set out in the RadioPro Ltd Memorandum and Articles of Incorporation which are published and made accessible on the RadioPro Ltd website at <https://radiopro.eu/memorandum-articles-of-incorporation/> and on the official Companies House website at <https://beta.companieshouse.gov.uk/company/10950436>

The directors who served on the RadioPro Ltd' Board during the year ended 30 September 2019 were:

- THEOFANIS MAZIS (Chairman)
- DIMITRA DASKALAKI (Company Secretary)
- ADRIANA ILIOU (Board Member)
- MYRTO MAZI (Board Member)
- ILIAS TITIROU (Supervisory Body)
- IOANNIS VOUTSAS (Supervisory Body)
- IOANNIS KARAMICHALIS (Supervisory Body)
- ELEFTHERIOS RINOS (Managing Director)

All the directors are non-executive Directors with the exception of Eleftherios Rinos as Chief Executive Officer, who is an executive director.

No remuneration was paid for the services of any non-executive Director during the year. The following Directors received payments made by RadioPro Ltd in respect of rights represented on behalf of Right Holders and as reimbursement of expenses:

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	<b>Remuneration ( £ )</b>	<b>Expenses ( £ )</b>
Theofanis Mazis	400	0
Ioannis Voutsas	400	0
Ioannis Karamichalis	400	0
Ilias Titiros	400	0
Dimitra Daskalaki	400	0
Adriana Iliou	400	0
Eleftherios Rinos	1200	0

The Chief Executive Director's received no remuneration during the year for his services or expenses.

	<b>Basic Salary</b>	<b>Pension</b>	<b>Medical</b>	<b>Expenses</b>
Eleftherios Rinos	0	0	0	0

RadioPro Ltd paid no insurance to cover its Directors and Officers against liabilities in relation to their duties to the company.

**8. RadioPro Ltd Activities in the year**

The following is a report by the Board on significant developments in the year.

we launched our own monitoring service (in beta), which allows us to monitor the air play of select radio stations in the European Union.

→ *Airplay monitoring*

The company has created an airplay monitoring platform which allows the 24/7 monitoring of its repertoire when broadcasted by radios stations.

→ *Automated Royalty Distribution Platform (RadioPro ARDP)*

The company began offering access to its automated royalty distribution platform (RadioPro ARDP). The new accounting platform, receives the information from the music broadcasters worldwide and feeds into the software the number of times the music tracks have been broadcasted and the value of that broadcast. Together, statistics from the airplay monitoring servers are added in real time, allowing the right holders to monitor their earnings, see the breakdown of all amounts and monitor all income the moment the money comes in. This is a service provided exclusively to the right holders whose music is included in the RadioPro Repertoire.

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→ *Collective Management Organisation (CMO)*

The Special General Meeting which took place on Thursday, April 11th 2019 evaluated the proposal of the majority of right holders to form a Collective Management Organization (CMO). After the unanimous decision, the Meeting to request the guidance of the UK Intellectual Property Office (IPO). The completed the necessary steps to adopt its structure and operation to the abiding laws as a Collective Management Organisation.

→ *RadioPro Phone Network*

During the last year, the company Phone Network was created, so that all our members and associated right holders can contact us and ask for more information or arrange a meeting. Even though the company did have a phone number, the IT Department has activated a complete and advanced phone network, with multiple extensions and adequate secretarial support from 7 am until 8 pm. The company phone system is custom made, using cloud computing in the UK. The company phone number is 01613941045 and the complete number for all interested parties in Europe is +44-161-3941045.

→ *Company Website*

The RadioPro Ltd Collective Management Organisation (CMO) new official website was ready on Monday, August 12, 2019.

→ *The RadioPro Ltd Annual Summit (Manchester | 1-3 May 2020)*

The First Annual Summit of the new Collective Management Organisation (CMO) RadioPro Ltd, was held from 1 to 3 May 2010. The global music industry is facing a defining moment: emerging digital technologies, new ways of distributing music and the challenge of collecting copyrights in a European Union in which the big CMOs will try to monopolize the market, with the help of local governments and the dominant record labels. It is certain that the "Brexit" will have a profound impact on the industry in the coming decade. Interesting ideas were exchanged on how copyright organizations and artists can work together to shape the future of the industry. The Summit was broadcasted through the internet using Youtube Live. Unfortunately, because of the coronavirus pandemic, right holders and interested parties participated in the Meeting using Zoom, while the RadioPro Ltd CEO and the Summit Coordinator were at the Manchester company premises.

→ *Constitution amendment*

The company Memorandum and Articles of Incorporation were amended on 27th March 2020, describing the relationship between the shareholders and the Collective Management

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Organisation (CMO) and following the Collective Management of Copyright (EU Directive) Regulations 2016.

→ *Compliance under the CRM Directive*

RadioPro Ltd under Regulation 20 of the Collective Management of Copyright (EU Directive) Regulations 2016 made the following information publicly available on its website:

- (i) The RadioPro Ltd Constitution (RadioPro Memorandum and Articles of Incorporation);
- (ii) Membership terms;
- (iii) Details of the rights granted to right holders under Regulation 4(a) to (g);
- (iv) Standard licensing terms and applicable tariffs (including discounts);
- (v) List of the people who manage the CMO's business;
- (vi) General policy on distribution of amounts to right holders and (ix) general policy on non-distributable amounts;
- (vii) General policy on management fees and/or deductions from rights revenue
- (viii) List of representation agreements it has entered into and the names of the CMOs with which those representation agreements have been concluded;
- (x) Complaint handling and dispute resolution procedures in accordance with Regulations 31 and 32.

→ *Multi-territorial Licensing*

RadioPro Ltd began offering multi-territorial licences, according to Regulation 23 of the Collective Management of Copyright (EU Directive) Regulations 2016 and Article 24 of the European Directive 2014/26/EU.

RadioPro Ltd has sufficient capacity to process electronically, in an efficient and transparent manner, all the data needed for the administration of a multi-territorial licence for online rights in musical works.

RadioPro Ltd has the ability to:

- (a) identify its repertoire and monitor its use; RadioPro Ltd is using our its in-house monitoring service, which allows the company to monitor the air play of the music providers it provides its Repertoire to. RadioPro Ltd has chosen to license its

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Repertoire only to select providers, in order to be able to monitor the use of its music easier and more precisely.

(b) invoice users; RadioPro Ltd partner music providers offer full accountability via an online API, which is mandatory, and it is included directly in their e-commerce software. RadioPro Ltd invoices the providers directly and receives enough data from them to know if they invoice the end user accordingly, taking under consideration the GDPR guidelines.

(c) collect rights revenue; RadioPro Ltd music is currently available only to providers that have a contractual agreement with the company, ensuring that the company collects the appropriate royalties.

(d) distribute amounts due to right holders. The RadioPro Ltd accounting platform receives information from the music providers worldwide and calculates royalties based on the number of times the tracks of its Repertoire has been broadcasted and the market value of that broadcast. Together, statistics from the airplay monitoring servers are added in real time, allowing right holders to: i) monitor their earnings, ii) see the breakdown of all amounts, iii) monitor all income, the moment the money comes in from the music providers and the end users, iv) know where their music is played.

(e) identify accurately the musical works in the CMO Repertoire; The RadioPro Ltd monitoring system is based on audio fingerprinting technology, using industry standards, combined with the metadata reported by the providers, in order to be able to identify the musical works in its Repertoire beyond any doubt.

(f) identify accurately, with respect to each relevant territory, the rights and their corresponding right holders for each musical work, or share in such work; Currently RadioPro Ltd offers its Repertoire only to select providers, allowing the company to permit the use of its music only in the preferred territories. Additionally, RadioPro Ltd receives precise data regarding the territorial aspect of its royalty revenue by the music providers.

(g) make use of unique identifiers in order to identify right holders and musical works. RadioPro Ltd uses a combination of audio fingerprints that its IT Department creates, plus ID3 metadata, as reported by the providers. The RadioPro Ltd audio fingerprinting technology is able to identify full or partial works, even in audio streams. The audio fingerprinting platform is using a company developed algorithm, inspired by the MATLAB routine of D. Ellis "Robust Landmark-Based Audio Fingerprinting". Additionally, RadioPro Ltd has implemented the algorithm described



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in “An Industrial-Strength Audio Search Algorithm” by Avery Li-Chun Wang (known as the Shazam algorithm), the algorithm described in “A Robust Audio Fingerprinter Based on Pitch Class Histograms – Applications for Ethnic Music Archives” by the Royal Academy of Fine Arts & Royal Conservatory of the University College Ghent in Belgium and finally the algorithm described in the “Quad-based Audio Fingerprinting Robust To Time And Frequency Scaling” by Reinhard Sonnleitner and Gerhard Widmer.

(h) make use of adequate means in order to identify and resolve in a timely and effective manner inconsistencies in data held by other collective management organisations granting multi-territorial licences for online rights in musical works. The providers RadioPro Ltd is working with have agreed not to use music from any other Collective Management Organisation, other than RadioPro Ltd, since combining Repertoire from different sources makes the end users liable to payment of rights to multiple CMOs and IMEs. Both the RadioPro Ltd and our audio streaming providers offer a blanket license to end users, including the actual musical works of our Repertoire in streaming format.

→ *Complaint against Collective Management Organisations*

RadioPro Ltd filed an official complaint against four (4) Collective Management Organisations in Greece (GEA, Grammo, Erato, Apollon) for violating the greek law 4481/2017, regarding the percentage of administrative deductions from royalties revenue. The CMO GEA collects royalties for related rights (compulsory collection scheme), which then divides to its three CMOs members Grammo, Erato and Apollon. The combined percentage of administrative deductions appears to be well over 30% and in some cases the percentage of deductions reaches 40% of the royalties collected. The complaint was rejected at first by the Hellenic Copyright Organization (HCO) on the basis that since RadioPro Ltd is established in the UK, it does not have the right to file a complaint against a greek CMO. Finally, the complaint was accepted by the HCO and forwarded to the Hellenic Ministry of Culture, without providing any information on the change of policy.

→ *Motion against the Hellenic Copyright Organization (HCO)*

During the last year RadioPro Ltd filed a motion against the Hellenic Copyright Organization (HCO) to protect its right holders from defamation tactics, which in the Board’s opinion aim to protect the interests of local CMOs. The HCO included RadioPro Ltd on its online list of CMOs operating in Greece, adding a defamatory statement that the RadioPro Ltd operates ‘Under consideration’. For more than a year the HCO is ‘considering’ RadioPro Ltd’s operation in Greece, offering ground for libel against the company by opposing local CMOs.

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The UK IPO informed the HCO that RadioPro Ltd is established in the UK as a Collective Management Organisation, however the HCO keeps the defamatory statement intact. RadioPro Ltd will seek damages against the HCO.

### → *GDPR*

General Data Protection Regulation ("GDPR") and the Data Protection Act 2018 both became law applicable within the United Kingdom on 25th May 2018. RadioPro Ltd has ensured our IT infrastructure and internal procedures are compliant with the new regulations. Additionally, RadioPro Ltd updated its policies and Membership Agreement in line with the new requirements. The updated Terms of Use and Privacy Policy are available on the RadioPro Ltd website.

### → *Cable Retransmission / Public Performance Rights*

RadioPro Ltd has continued to work with other Rights Holder groups to investigate the possible rights and the licensing opportunities following changes to UK law reducing the scope of certain copyright and related right exceptions, which had previously made such licensing unnecessary for users. Discussions are continuing, and we shall keep the membership updated.

### → *Brexit*

The Brexit has happened and the United Kingdom will probably leave the EEA on 31 December 2020. RadioPro Ltd continues to keep abreast of developments in terms of impact on the law of copyright and performers' rights and will continue to seek the greatest protections for our members through dialogue with the Intellectual Property Office, and with our European Colleagues through the work of affiliated Collective Management Organisations and Independent Management Entities.

## 9. Revenues

Total revenue for the year is shown in the Directors' Report and Financial statements for the year.

## 10. Distribution Policy

RadioPro Ltd' Members have seen and approved the Distribution Policies applied by RadioPro Ltd and the Collective Management Organisations from whom RadioPro Ltd

**Annual Transparency Report  
for the financial year ended 30 September 2019**

received payments of Performers Remuneration for the purposes of proposing and (subject to required approvals) making distributions to RadioPro Ltd Members.

The approved Distribution Policies are referred to on the RadioPro Ltd website at <https://radiopro.eu/distribution-rules/>

**11. Allocations to categories of right holders**

Each RadioPro Ltd Member mandates RadioPro Ltd to represent their rights to collect, administer and distribute revenue derived from the exploitation of such rights, for the collective benefit of right holders, as defined in the Articles of Association.

RadioPro Ltd does not currently recognise any monies collected for distribution that it considers as non-distributable.

As at 30<sup>th</sup> September 2019, RadioPro Ltd distributed £4,320 as revenue to members. The full amount is recognised as a current liability. There is not outstanding remaining from the financial year ending in 30 September 2019.

**12. Management Fees**

RadioPro Ltd' total deductions for administering performers' rights payments during the year ended 30 September 2019 was £1,012, which was paid for the creation of the company website <https://www.radiopro.eu> which is required by law. This represents 17,84% of all revenue, and it is lower than the maximum of 20% deduction rate as agreed at the 11 April 2019 General Meeting which decided the operation of the company as a Collective Management Organisation. The deduction for the creation of the company website is reasonable in relation to the services provided by the Collective Management Organisation to the Right Holders.

**13. Income arising from Investment of Rights Revenue**

There was no income arising from Investment of Rights Revenue during the financial year which ended on 30 September 2019.

**Annual Transparency Report  
for the financial year ended 30 September 2019**

**14. Information on Relationships with other Collective Management Organisations**

There was no financial relationship with other Collective Management Organisations during the financial year which ended on 30 September 2019, other than official talks which will possibly lead into relationships during the next financial year.

On behalf of the board.



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Eleftherios Rinos  
Managing Director

Date approved: 1 June 2020

RadioPro Ltd

**RADIOPRO LTD**

Report of the Director and Audited Financial Statements

**Period of accounts**

**Start date:** 01 October 2018

**End date:** 30 September 2019

RADIOPRO LTD

**RADIOPRO LTD**  
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For the year ended 30 September 2019

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RADIOPRO LTD  
Company Information  
For the year ended 30 September 2019

**Director** ELEFThERIOS RINOS

**Registered Number** 10950436

**Registered Office** CAPITAL HOUSE (COMPASS POINT DIGITAL)  
47 RUSHEY GREEN LONDON  
SE6 4AS

**Auditors** Swenta Limited  
162-168 Regent Street,  
London, England,  
W1B 5TB

**Secretary** DIMITRA DASKALAKI



**RADIOPRO LTD**  
**Director's Report**  
For the year ended 30 September 2019

The directors present their annual report and the audited financial statements for the year ended 30 September 2019

**Principal activities**

Principal activity of the company during the financial year was of Retail sale of music and video recordings in specialised stores, Sound recording and music publishing & Activities of patent and copyright agents until 11 April 2019, date when the company became a Collective Management Organisation (CMO) which is its only activity thereof.

**Directors**

The director who served the company throughout the year was as follows:  
ELEFThERIOS RINOS

**Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- 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 keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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





RADIOPRO LTD  
Director's Report  
For the year ended 30 September 2019

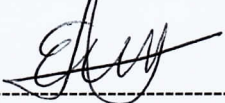
**Statement of disclosure to auditor**

The directors at the date of approval of this report each confirm that:

- so far as the directors are aware, there is no relevant information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.



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ELEFThERIOS RINOS  
Director

Date approved: 30 May 2020



RADIOPRO LTD  
Auditors' Report  
For the year ended 30 September 2019

## Opinion

To the shareholders of: RADIOPRO LTD

We have audited the financial statements of RADIOPRO LTD for the year ended 30 September 2019 which comprise [PLNotes] and notes to the financial position, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102(1A) The Financial Reporting Standard applicable in the UK and Republic of Ireland Section(1A)(United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described 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 the UK, including the FRC's Ethical Standard, 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 the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with 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.

## **Opinion on other matters prescribed by the Companies Act 2006**

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

- 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.

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

In the light of 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 following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain
- disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

### **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 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 (UK) 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.

### **Use of this report**

This report is made solely to the company's members, as a body, in accordance with the Companies

Act 2006, Pt. 16, Ch. 3. Our audit work has been undertaken so that we might state to the company's members those matters that 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, or the opinions we have formed.



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01 June 2020

**Swenta Limited**

The Linen Hall  
162-168 Regent street  
London  
W1B 5TB

RADIOPRO LTD  
Profit and Loss Account  
For the year ended 30 September 2019

	Notes	2019 £
<b>Turnover</b>		5,670
Cost of Sales		(4,320)
<b>Gross profit</b>		<u>1,350</u>
Administrative Expenses		(1,012)
<b>Operating Profit</b>		<u>338</u>
<b>Profit/Loss on ordinary activities before taxation</b>		<u>338</u>
Tax on profit on ordinary activities	2	(64)
<b>Profit/Loss for the financial year</b>		<u>274</u>



RADIOPRO LTD  
Statement of Total Recognised Gains and Losses  
For the year ended 30 September 2019

	Notes	2019 £
<b>Profit for the financial year after taxation</b>		274
<b>Total recognised gains and losses relating to the year</b>		<u>274</u>
<b>Total gains and losses recognised since last financial statements</b>		<u>274</u>

RADIOPRO LTD




RADIOPRO LTD  
Balance Sheet  
As at 30 September 2019

	Notes	2019 £
<b>Current assets</b>		
Debtors	3	52
Cash at bank and in hand		336
		<u>388</u>
<b>Creditors: amount falling due within one year</b>	4	(64)
<b>Net current assets</b>		<u>324</u>
<b>Total assets less current liabilities</b>		<u>324</u>
<b>Net assets</b>		<u><u>324</u></u>
 <b>Capital and reserves</b>		
Called up share capital		50
Profit and loss account	5	274
<b>Shareholders funds</b>		<u><u>324</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities effective January 2015.

The financial statements were approved by the director on 30 May 2020 and were signed by:

  
-----  
ELEFThERIOS RINOS  
Director

RADIOPRO LTD  
Notes to the Financial Statements  
For the year ended 30 September 2019

**1. Accounting Policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102(1A) – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**2. Tax on profit on ordinary activities**

	2019
	£
UK Corporation Tax	64
	<u>64</u>

**3. Debtors: amounts falling due within one year**

	2019
	£
Directors' Current Accounts	50
VAT	2
	<u>52</u>





RADIOPRO LTD  
Notes to the Financial Statements  
For the year ended 30 September 2019

**4. Creditors: amount falling due within one year**

Corporation Tax

2019

£

64

64

**5. Profit and loss account**

Balance at 01 October 2018

Profit for the year

Balance at 30 September 2019

**Profit and  
loss  
account**

0

274

274

**6. Board Members**

**Chairman:**

THEOFANIS MAZIS - Joined 11-4-2019

**Board Members:**

ADRIANA ILIOU - Joined 11-4-2019

MYRTO MAZI - Joined 11-4-2019

IOANNIS KARAMICHALIS - Joined 11-4-2019

ILIAS TITIROS - Joined 11-4-2019

IOANNIS VOUSAS - Joined 11-4-2019

**Supervisory Body:**

IOANNIS KARAMICHALIS - Joined 11-4-2019

ILIAS TITIROS - Joined 11-4-2019

IOANNIS VOUSAS - Joined 11-4-2019

RADIOPRO LTD  
Detailed Profit and Loss Account  
For the year ended 30 September 2019

**Turnover**

Online Broadcasting  
Public Performance

2019  
£

4,070  
1,600  

---

5,670

**Cost of Sales**

Royalties Distribution  
Copyright Distribution

4,095  
225  

---

(4,320)

---

1,350

Gross Profit

**Administrative Expenses**

Software Expense

1,012  

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(1,012)

Operating Profit

---

338

**Profit/Loss on ordinary activities before taxation**

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338

**Tax on profit on ordinary activities**

UK Corporation Tax

64  

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(64)

**Profit/Loss for the financial year**

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274  

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