



Annual Report 2020

SWISSPERFORM – 2020 in brief

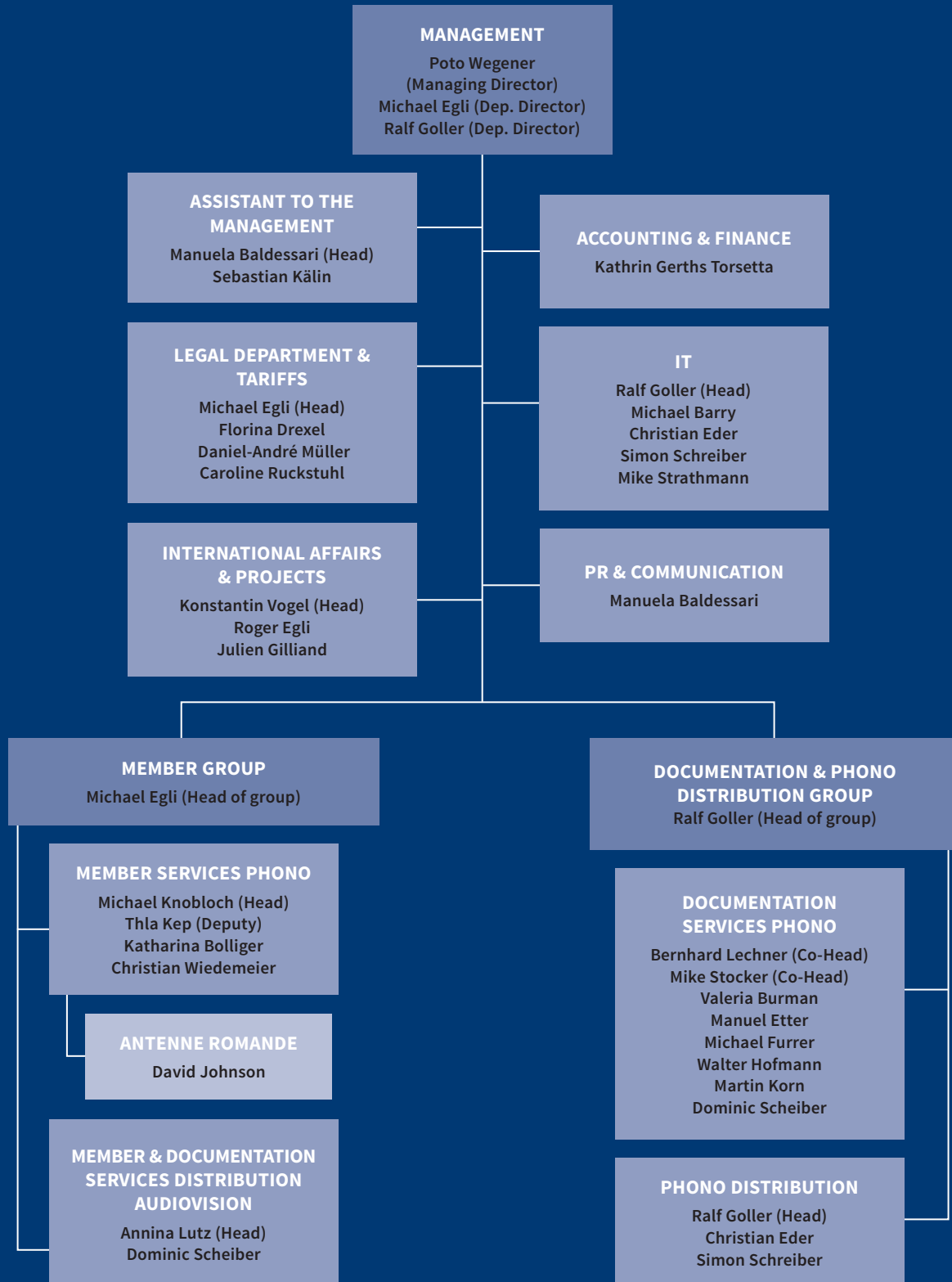
Gross tariff revenue 2020

CHF 59'174'858.92

(+1.46%)

<u>Members and principals</u>	<u>Promotion of cultural and social projects</u>	<u>Administrative expenses</u>
19'777	CHF 5'740'374.10	8.68%
(+8.86%)		(2019: 8.33%)
		Gross expense ratio: 12.29%
		(2019: 11.67%)
<u>Employees: on average</u>	<u>Evaluated broadcast events audio sector</u>	<u>Evaluated broadcast events audiovisual sector</u>
27.72	3'214'445	56'983
(2019: 24.54)	(2019: 3'297'452)	(2019: 58'397)
23.29 Full-time positions	with 209'075 recordings in	10'963 works in the
(2020: 20.41)	the audio sector	audiovisual sector
	(2019: 214'510)	(2019: 9'300)

The following persons worked for SWISSPERFORM at the end of 2020:



Offices



Poto Wegener (Managing Director)



Michael Egli (Deputy Director)
– Head of legal services
– Head of member group

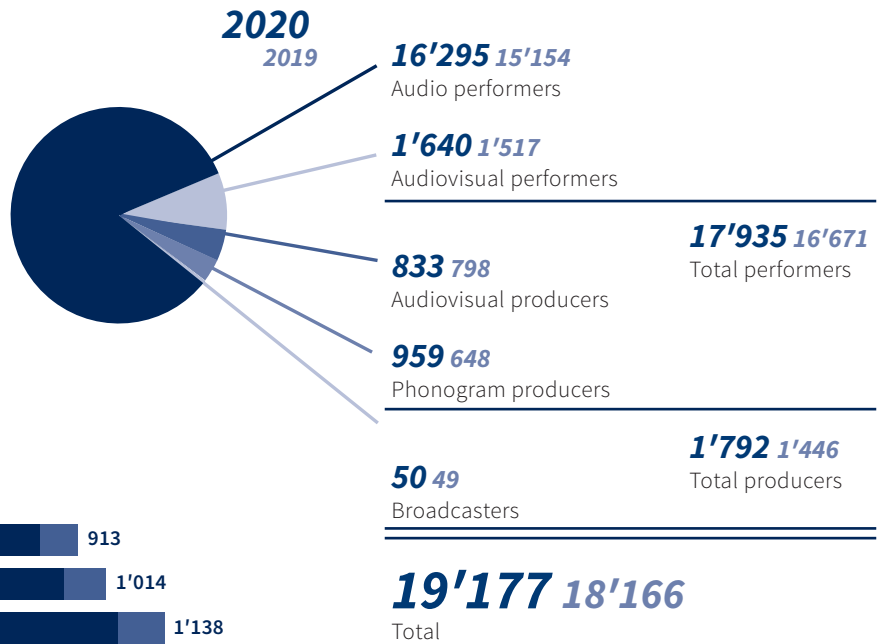


Ralf Goller (Deputy Director)
– Head of IT
– Head of documentation & phono distribution group

Members

Member statistics

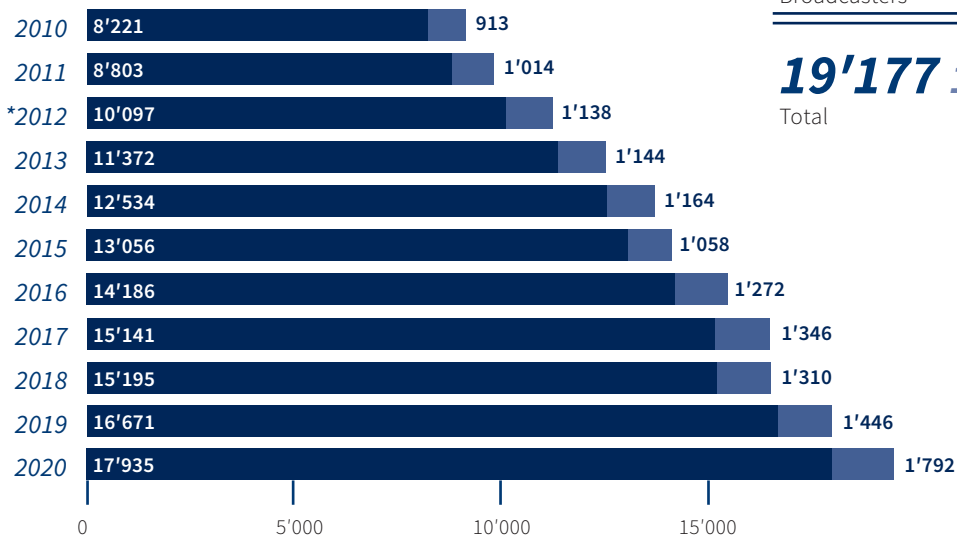
Number of members/principals per group



Members' development

■ Performers
■ Producers

*since 2012 principals incl.



Collection and tariffs

Tariff negotiations

Can tariffs be negotiated via videoconference? The negotiation year 2020 has shown that they can. It goes without saying that also the negotiating teams of the collecting societies and of all users' associations were affected by the measures to contain the Corona pandemic imposed by Federal Council. Suddenly, the participants did no longer meet in person at the negotiating table but by means of square tiles on the screen. However, this did not negatively influence a lively, respectful, and in-depth debate. It is due to these telecommunication options that also in 2020 the collecting societies were able to negotiate new tariff-based remuneration models on behalf of the creators and the holders of neighbouring rights entitlements.

In 2020 the negotiations focused again on the remunerations for private copying. In this sector modern technologies enable new kinds of own personal use, in particular cloud services. The collecting societies endeavour to ensure that the right holders will receive remunerations from these new forms of use in the future.

Tariff A Radio

Use of commercially published sound recordings by Schweizerische Radio- und Fernsehgesellschaft (SRG) for broadcasting purposes on the radio

Even though a new Tariff A entered into force on January 1, 2020 (see SWISSPERFORM Annual Report 2019, p. 19 et seq.), a lawsuit regarding the previous tariff, Tariff A Radio (SRG) 2017 – 2019 was still pending before the Federal Supreme Court. At issue was an appeal of SWISSPERFORM claiming that the online availability of radio programmes (Article 22c CopA) of SRG shall be limited to seven days. On April 27, 2020 the Federal Supreme Court dismissed the appeal; hence, there is no time limit with regard to Article 22c CopA.

CT 4i

Remuneration on digital storage media integrated in devices

As set forth in the Annual Report 2019 (p. 20) the collecting societies submitted on November 28, 2019 a new GT 4i as Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. Said tariff provided an initial term from July 1, 2020 until June 30, 2021, with the possibility of two automatic extensions of one year each. By order of June 2, 2020 the Federal Arbitration Commission (FAC) approved of the new CT 4i.

However, by letter of June 25, 2020 the users' associations communicated that they were going to terminate the new Tariff as per the end of June 2021. They claimed, in particular, that the prices for smart phones and tablets had decreased further. Moreover, in low-memory devices the operating system required so much space that they only allowed streaming and making phone calls; there was no memory

capacity left for copies. Moreover, the market shares of the streaming service providers had increased during the Corona crisis. This entailed that instead of copying contents to the devices, the contents were consumed directly from the service platforms. In the course of the intense negotiations, the collecting societies explained that the representative surveys regarding device usage had actually revealed a change in user behaviour compared to the previous year, i.e. with respect to smart phones in the form of a slight reduction and with respect to tablets in the form of a more significant reduction of the storage relevant to the tariff. Accordingly, the negotiating partners agreed on reduced rates for these two devices. On November 30, 2020, the collecting societies submitted a new GT 4i with a term of one year (July 2021 until June 2022) to the Federal Arbitration Commission (FAC) for approval. At the time of the editorial deadline the approval was still pending.

In early 2021 the negotiations continued because the collecting societies intend to subject new sectors to the blank media levy, i.e. PC/laptop hard disks, external hard disks as well as clouds. The collecting societies' aim is to submit new tariffs in this respect to the Federal Arbitration Commission (FAC) until the end of November 2021 at the latest. This will require tough negotiations.

CT 5

Rental of copies of works

With respect to CT 5 2019 – 2021 Bibliosuisse filed an appeal with the Federal Administrative Court in July 2019. At issue was the question whether the change of system requested by the collecting societies and approved by the Federal Arbitration Commission (FAC) is valid. Said change would have resulted in higher remunerations. As from spring 2020 the collecting societies and Bibliosuisse held informal talks regarding possible solutions. In the end, these talks led to an agreement. This agreement provides, in particular, a more moderate increase than originally planned. As a result, Bibliosuisse withdrew its appeal with the Federal Administrative Court by the end of 2020.

In early 2021 negotiations regarding a new CT 5 as from 2022 were initiated.

CT 7/Schools – CT 8/Reprography – CT 9

Use of protected works and protected performance in electronic form for personal business use in public administrations, libraries, in the industry, in the manufacturing sector and in the service sector

At the end of 2020 joint renegotiations of all three tariffs were initiated; they expire on December 31, 2021. The collection societies intend, in particular, to draw up new tariffs the structure of which will be more simple and thus user-friendly.

CT 10

Use of sound recordings and audiovisual recordings by people with disabilities

The renegotiations of CT 10 were a consequence of the revision of the Copyright Act that entered into force on April 1, 2020; in the course of said revision, Article 24c CopA regarding the use of works by people with disabilities was amended. One significant amendment is that making available is explicitly covered by legal permission and by the right to receive remuneration. Moreover, the import and export of works in a format accessible to people with disabilities is explicitly regulated. After brief and unproblematic negotiations with Schweizerische Bibliothek für Sehbehinderte (SBS), the major user under CT 10, a Settlement Tariff was submitted to the Federal Arbitration Commission (FAC) on May 4, 2020. The structure of the tariff and the remuneration rates remained unchanged. On November 9, 2020 the FAC approved of the tariff with a term from 2021 until the end of 2025 (thereafter, the tariff shall be extended automatically for one-year periods until the end of 2030 at the latest).

CT 11

Use of archived recordings of broadcasters

SRG and several broadcasters plan to make their archives accessible online. Therefore, the parties negotiated a new CT 11 feasible for these projects. After numerous meetings since early March 2019, the parties were able to reach an agreement.

The new tariff provides, among others, that the broadcasters shall be obliged to examine – prior to the intended use of the archived recording – whether such use must be based on an exclusively applicable contract or on any other tariff; in the latter case they can apply for a licence under CT 11. If later on a right holder comes forward and successfully claims that he concluded a contract with the broadcaster with respect to the use at issue, he will have to directly address his claim to the broadcaster concerned. With regard to the remuneration model, the collecting societies and the broadcasters discussed – in particular with respect to the making available of archived recordings not covered by other tariffs – how the use for a longer period of time can be taken into account. Finally, the negotiating partners settled on a two-tier remuneration model. It consists of a remuneration according to the price per minute during the upload year (new uses of archived recordings) and of a remuneration graded according to the time of use for the following years (existing use of archived recordings).

On May 19, 2020 the collecting societies submitted the Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. By order of November 10, 2020 the Federal Arbitration Commission (FAC) approved of the tariff with a term from 2021 until the end of 2023 (thereafter, the tariff shall be extended automatically for one-year periods until the end of 2026 at the latest).

CT 12

Remuneration for making set-top boxes with a memory and vPVR (virtual Personal Video Recorder) available for use

With respect to CT 12 2017 – 2019 an appeal of the broadcasters is pending before the Federal Supreme Court. The broadcasters appeal against the decision of the Federal Arbitration Commission (FAC) that time-shift television, i.e. Replay TV, constitutes a private copy falling under collective management. The broadcasters are of the opinion that this right must be licensed individually by the right holders. At stake in the proceedings before the Federal Supreme Court is, for the time being, the question whether the broadcasters have standing to sue. The negotiations of a new CT 12 as from 2021 began in mid – 2019. To avoid an influence of the pending proceedings before the Federal Supreme Court on these negotiations, the proceedings were – at the broadcasters' request – suspended for the time being.

As expected, the renegotiations turned out to be difficult. In the beginning there were major differences between the collecting societies which also represent the broadcasters, and the users' associations associated to the radio and TV disseminators. After intense negotiations, the settlement proposal containing, among others, the following key points, was on the table:

- Increase of the basic tariff by about 15%;
- Increase of the supplement for fast-forwarding the commercials by about 66%;
- Reference to a separate «branch agreement» regulating the introduction of new advertising formats. These advertising formats are intended to be applied when the end-user uses the Replay TV functions;
- Validity of the tariff until December 31, 2027.

Only SRG did not agree to this solution for various reasons. However, SRG was outvoted within its representative organisation. Hence, after having followed their statutory decision-making processes all necessary parties agreed to the settlement.

On June 11, 2020 the collecting societies submitted the Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. SRG then filed a request to obtain the status of a separate party. By order of October 28, 2020 the FAC decided to suspend the procedure until the Federal Supreme Court has rendered its decision with respect to the preceding tariff (CT 12 2017 – 2019). The FAC explained that without such suspension there would be a risk of inconsistent decisions.

By order of November 11, 2020 the Federal Supreme Court stated that in view of the FAC's decision to suspend the procedure, the suspension of the proceedings before the Federal Supreme Court should not be upheld. The Federal Supreme Court set the parties a deadline to comment on the resumption of proceedings. In their comments to the

Federal Supreme Court of November 30, 2020 the collecting societies explained that unless the proceedings before the Federal Supreme Court were resumed, the procedures of the following tariffs would block each other. Therefore, the proceedings before the Federal Supreme Court should be resumed as soon as possible.

In order to save the hard-won agreement and the solution-oriented, mutually agreed system, all parties, including SRG, used the FAC's suspension of October 28, 2020 as an opportunity to resume settlement negotiations. At the time of the editorial deadline, they were still ongoing.

CT 13

Use of orphaned works

In the course of the revision of the CopA, the scope of application of Article 22b CopA regarding the use of orphaned works was extended. This article does no longer only apply to orphaned works with regard to sound and audio-visual recordings but with regard to all categories of works, i.e. also to text and image. In January 2020, the Umbrella Association of Copyright and Neighbouring Rights' Users contacted the collecting societies and communicated that the Swiss Museums would be interested in a new CT 13 as soon as possible. Thereupon, the collection societies and the users' associations worked hard and submitted a new tariff at the end of May 2020.

Due to the legislative changes the entire tariff was replaced. The remuneration rates in CT 13 were standardized for the main categories of works and uses. The new CT 13 also provides a new research duty of the users. If a person contacts the collecting society or the user claiming to be the right holder, the user shall examine whether he stops or continues the use. He can only continue to base his entitlement on CT 13 if the right holder waives his rights. Otherwise, the use must be licenced by the right holder outside the tariff or the user challenges the ownership of rights of the claimant and engages in a legal dispute.

On May 29, 2020 the collecting societies submitted the Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. By order of November 26, 2020 the Federal Arbitration Commission (FAC) approved of the tariff with a term from 2021 until the end of 2023 (thereafter, the tariff shall be extended automatically for one-year periods until the end of 2026 at the latest).

CT 14

Video on Demand

Article 35a of the revised CopA in force since April 1, 2020 introduced a claim for remuneration in favour of the performing artists who participated in an audio-visual work made available on Video on Demand platforms. The negotiations of this new CT 14 with the users' associations began in summer 2020 and were still ongoing at the time of the editorial deadline.

CT Z

Circus

The collecting societies terminated the CT Z as per the end of 2020. With regard to a new tariff, a clearer distinction between the circus tariff (CT Z) and the concert tariff (CT K) for certain musical uses is a matter of concern to the collecting societies. After an initial round of negotiations by correspondence and two negotiation meetings, the situation of the organisers in Switzerland changed significantly due to the measures to contain the Corona pandemic, i.e. the ban on public events, imposed by the Federal Council. Therefore, the collecting societies suggested to suspend negotiations during the Corona crisis and to continue the CT Z still in force for the year 2021; this was accepted. On May 19, 2020 the collecting societies submitted the request for a one-year extension of the CT Z to the Federal Arbitration Commission (FAC) for approval. By order of December 7, 2020 the Federal Arbitration Commission (FAC) approved of this request.

At the end of 2020, the negotiations of a new CT Z as from 2022 were resumed.

Tariff revenues

Increase in revenues in the Corona year

In 2020 SWISSPERFORM had a slight increase in revenues: The tariff revenues of CHF 59'174'858.92 correspond to an increase of CHF 850'878.51 or 1.46%. Despite this financially positive outcome of the Corona year, we have to keep in mind that it is highly likely that the Corona pandemic will have a negative impact on the revenues in the near future.

2020 will be remembered as a black year for the cultural sector for a long time: Closed concert venues, cinemas and theatres, postponed tours and productions and, last but not least, a drop in advertising. Instead, the focus shifted to governmental and private support payments in order to secure the livelihood of creative artists. Against this background it may seem surprising that the revenues of SWISSPERFORM did not drop in the year under report but even showed a slight increase. There are different reasons for this positive development: Firstly, unlike the revenues of our affiliate SUISA, SWISSPERFORM's revenues from live events are marginal. The remunerations for live events are collected directly and individually by the performers. Hence, the drop in revenues affect the right holders directly, but do not influence the result of our collecting society. Secondly, based on the collection practices of our affiliates the effects of the pandemic will affect the years 2020 and 2021. In particular with respect to the broadcasting rights and parts of the performance rights, the effects are likely to affect the revenues 2021. And thirdly, due to the lockdown in spring 2020, the expected drop in revenues in the sector of performance rights and the blank media levy was marginal or did not occur.

The cost rate, i.e. the percentage of costs compared to the revenues, increased in 2020: The net administration cost rate amounted in 2020 to 8.68% (previous year: 8.33%), the gross administration cost rate amounted to 12.29% (previous year: 11.67%). This slightly negative development was expected for two reasons. Firstly, SWISSPERFORM's expenditures increased because we had to hire additional personnel to meet the increased requirements of the right holders' groups. Secondly, in the year under report the development of the financial markets was less positive; this caused a poorer financial result compared to the previous year.

The development of the individual rights sectors shows the following picture:

Re-transmission rights: The CT 1 (re-transmission of programs via cable) remained consistent (CHF 23.2 Mio. / -0.23%); overall the revenues from the re-transmission rights decreased slightly by about CHF 120'000.- or -0.52%.

Performance rights: The performance rights showed a positive trend. The revenues increased by about CHF 250'000.- to CHF 8'541'213.18. This corresponds to an increase of 3.14%. Particularly satisfying is the positive development of the largest tariff, CT 3a Radio; with respect to this tariff the collection society SUISA has been able to increase the revenues by nearly 4%.

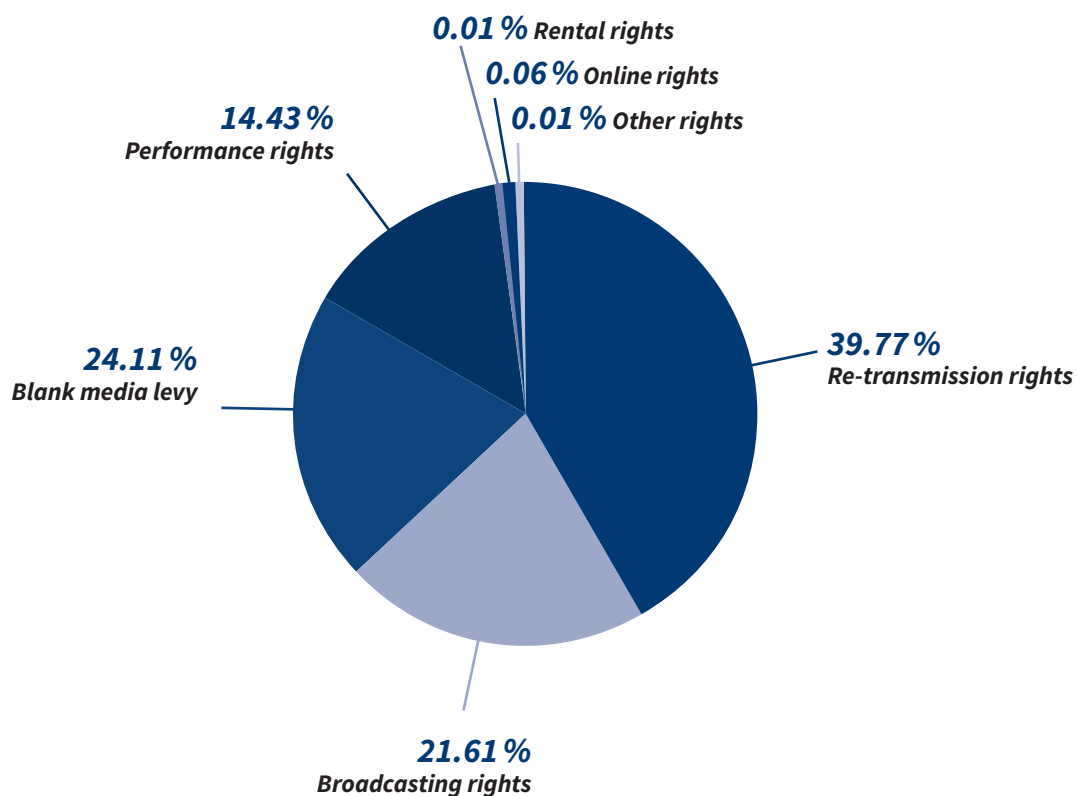
Blank media levy: Also the development regarding blank media levy was positive: Overall the revenues increased by about CHF 0.6 million or 4.47%. The increase is primarily based on the positive trend related to mobile phones (+ CHF 187'566.54 / +8.59%) and tablets (+CHF 103'360.29 / +9.08%). The remunerations from CT 12 (set-top-boxes / incl. replay TV) increased further (CHF +280'579.36 / +3.04%); however, the upward trend of CT 12 flattened out slightly.

Broadcasting rights: The revenues from the broadcasting rights increased by about CHF 100'000.- or 0.78%. The main reason for the increase is the new flat rate tariff with SRG that generates higher revenues, in particular in the television sector (Tariff A television – commercially published audiovisual recordings: revenues in the amount of CHF 1.6 million / +59.33%). It is due to this tariff that the revenues from broadcasting rights were overall consistent, even though in the previous year we had been able to collect extraordinary payments (use of the US repertoire SRG / CT S Advertising Slots TV) of close to CHF 1.2 million.

Other sectors: The revenues from other sectors continue to be minor (rental rights, online rights, other individual tariffs).

Tariff revenues from the various rights

Tariff	2015	2016	2017	2018	2019	2020
Re-transmission rights	24'148'123.08	24'242'369.46	26'443'057.01	24'410'362.90	23'659'772.53	23'536'085.02
Performance rights	8'262'965.82	8'409'983.82	8'092'602.42	8'227'534.11	8'283'076.86	8'541'213.18
Blank media levy	7'672'900.05	10'115'620.79	12'497'592.44	13'239'365.10	13'654'712.21	14'264'702.66
Rental rights	38'357.71	68'473.99	33'885.55	18'409.20	9'319.90	38'144.90
Broadcasting rights	11'337'148.75	11'978'063.22	13'179'934.75	12'137'634.98	12'686'195.31	12'785'003.36
Online rights	13'000.00	19'577.81	2'000.00	450.00	22'360.00	8'360.00
Other rights	77'662.06	8'637.43	8'753.30	8'621.25	8'543.60	1'349.80
Total	51'550'157.47	54'842'726.52	60'257'825.47	58'042'377.54	58'323'980.41	59'174'858.92
Administrative costs	7.75%	7.55%	7.07%	9.41%	8.33%	8.68%



Gross Tariff Revenue 2020 compared to the previous year

Tariff abbreviation	Collection by	Tariff designation	2020	2019
Re-transmission rights			CHF	CHF
CT 1	SUISSIMAGE	Re-broadcasting of programmes via cable	23'228'793.60	23'281'662.48
CT 1	SUISSIMAGE	Additional collections	26'781.87	43'570.50
CT 1	SUISSIMAGE	Mixed packages share re-broadcasting (10%)	6'685.27	-7'273.19
CT 2a	SUISSIMAGE	Re-broadcasting via converters	0.00	0.00
CT 2b	SUISSIMAGE	Re-broadcasting via IP-based networks	273'824.28	341'812.74
Performance rights			CHF	CHF
CT 3a	SUISA	Public performance radio/background music/TT	4'731'818.96	4'554'961.97
		Public performance TV basic and additional collections	1'329'566.95	1'358'912.88
CT 3b	SUISA	Background entertainment in vessels, trains, advertising, etc. TT	10'087.97	10'031.15
		Background entertainment in coaches TT/TBT	24'895.07	18'648.85
		Background entertainment in airplanes TT/TBT	47'812.53	41'740.01
CT 3c	SUISA	Public Viewing	6'885.35	27'866.72
CT C	SUISA	Use of sound and audiovisual recordings in churches	25'293.07	25'317.32
CT E	SUISA	Use of sound and audiovisual recordings in cinemas	193'957.81	174'918.55
CT H	SUISA	Use of sound and audiovisual recordings in restaurants	666'574.51	633'451.76
CT Hb	SUISA	Use of sound and audiovisual recordings for dance and entertainment	405'709.15	389'750.63
CT HV	SUISA	Hotel-Videos	7'751.04	6'907.06
CT K	SUISA	Concerts and concert-like performances	863'658.85	837'464.96
CT L	SUISA	Dance and ballet schools	194'189.74	175'100.95
CT Ma	SUISA	Jukeboxes	15'802.71	17'621.13
CT T	SUISA	Performance of audiovisual recordings/«telekiosk»/«audiotex»	10'374.73	6'135.91
CT Z	SUISA	Performance of sound and audiovisual recordings in the circus	6'834.74	4'247.01
Blank media levies			CHF	CHF
CT 4	SUISA	Private copying, blank media/audio	1'774.24	2'467.42
		Private copying, blank medica/video	-1.68	17.13
CT 4	SUISA	Private copying, CD-R	31'204.22	22'570.47
CT 4	SUISA	Private copying, DVD	83'555.92	59'957.96
CT 4i	SUISA	Private copying, digital audio recorders	53'786.67	72'810.29
		Private copying, digital video recorders	19'035.37	21'856.56
CT 4i	SUISA	Remuneration for digital memories in mobile phones	2'371'342.06	2'183'775.52
CT 4i	SUISA	Remuneration for memories in tablets	1'241'255.27	1'137'894.98
CT 7	PROLITTERIS	Use in schools / audio	27'445.55	26'984.20
		Use in schools / video	548'910.90	539'684.05
		Network technology	120'490.25	119'606.50
CT 9	PROLITTERIS	Use in businesses	267'032.10	248'794.70
CT 12	SUISSIMAGE	Set-Top boxes (incl. share additional fee 1 50%)	8'665'820.71	8'341'632.83
CT 12	SUISSIMAGE	Share additional fee 1 (50%)	833'051.08	876'659.60

Tariff abbreviation	Collection by	Tariff designation	2020	2019
Rental rights			CHF	CHF
CT 5	SUISA	Rental of sound recordings	18'198.25	2'779.90
		Rental of audiovisual recordings	19'358.60	5'903.10
CT 6	PROLITTERIS	Rental of sound recordings in public libraries	588.05	360.85
		Rental of audiovisual recordings in public libraries	0.00	276.05
Broadcasting rights			CHF	CHF
CT 1	SUISSIMAGE	Mixed packages share initial dissemination (90%)	60'167.41	-65'458.63
CT 1	SUISSIMAGE	Initial dissemination of programmes via cable	65'798.30	65'927.67
A Radio US-Repertoire	SWISSPERFORM	Broadcast remuneration of SRG, sound recordings (US repertoire)	210'000.00	1'000'000.00
A Radio	SWISSPERFORM	Broadcast remuneration of SRG, audio recordings	6'050'000.10	6'050'000.00
A TV	SWISSPERFORM	Adopted radio programmes	70'000.02	70'002.00
	SWISSPERFORM	Commercially published sound recordings in own productions	577'000.02	276'996.00
	SWISSPERFORM	Commercially published audiovisual recordings	1'672'999.98	1'050'000.00
	SWISSPERFORM	Music films	30'000.00	43'002.00
CT S Radio	SUISA	Use of sound recordings by private radio stations	3'260'878.62	3'219'933.88
CT S TV	SUISA	Use of sound/audiovisual recordings by private TV stations	-30'684.40	4'590.80
	SUISA	Commercially published sound recordings	242'999.00	264'249.84
	SUISA	Commercially published audiovisual recordings	65'507.37	53'475.39
	SUISA	Music films	44'600.81	25'817.83
			Foreign private TV stations for Swiss advertising slots	292'467.04
CT S	SIG	Simulcasting abroad	40'000.00	40'000.00
CT Y Radio	SUISA	Use of sound recordings by subscription radio	10'259.73	927.93
CT Y TV	SUISA	Use of sound/audiovisual recordings by subscription TV		
	SUISA	Commercially published sound recordings	108'960.76	84'624.60
	SUISA	Commercially published audiovisual recordings	14'048.60	23'636.96
	SUISA	Music films	0.00	0.00
Other rights			CHF	CHF
GT 10	PROLITTERIS	Use of works by persons with disabilities	1'349.80	8'383.60
GT 13	SWISSPERFORM	Use of rights in orphan works	0.00	160.00
Online rights			CHF	CHF
Online rights	SWISSPERFORM		8'360.00	22'360.00
Total			59'174'858.92	58'323'980.41

Financial statements

<i>Balance of Accounts</i>	<i>Item in Annex</i>	<i>2020 CHF</i>	<i>2019 CHF</i>
Liquid assets	1	67'055'690.73	64'261'848.84
Securities	2	22'276'489.32	12'263'151.00
Accounts receivable rights users	3	1'682'533.60	3'370'005.35
Other short-term receivables	4	179'704.02	98'350.41
Prepaid expenses	5	2'350'065.26	1'484'431.62
Current assets		93'544'482.93	81'477'787.22
Property	6	276'894.55	288'979.50
Financial assets	7	24'083'732.72	30'075'733.17
Fixed assets		24'360'627.27	30'364'712.67
Assets		117'905'110.20	111'842'499.89
Liabilities neighbouring rights	8	1'832'168.48	1'702'000.08
Advance payments received rights users	9	7'508.20	35'424.97
Other short-term liabilities	10	1'236'151.41	1'085'484.25
Short-term provisions	11	57'336'488.35	56'475'054.22
Deferred income	12	3'328'850.75	118'392.03
Short-term liabilities		63'741'167.19	59'416'355.55
Long-term provisions	13	54'163'943.01	52'426'144.34
Long-term borrowed capital		54'163'943.01	52'426'144.34
Borrowed capital		117'905'110.20	111'842'499.89
Basic capital and reserves	14	0.00	0.00
Equity capital		0.00	0.00
Liabilities		117'905'110.20	111'842'499.89

<i>Income statement</i>	<i>Item in Annex</i>	<i>2020 CHF</i>	<i>2019 CHF</i>
Revenue from the administration of neighbouring rights in Switzerland	15	61'821'785.35	60'844'012.70
Revenue from the administration of neighbouring rights abroad	16	469'594.39	1'251'164.87
Other operating income	17	2'214'841.39	1'335'663.89
Collection compensation	18	-2'646'926.43	-2'520'032.29
Deduction for cultural and social purposes	19	-5'829'609.70	-5'740'374.10
Net proceeds		56'029'685.00	55'170'435.07
Distribution neighbouring rights	20	-51'976'473.04	-51'985'844.99
Bodies and commissions	21	-246'102.63	-307'735.82
External assignments	22	-465'051.80	-680'012.78
Personnel expenses	23	-3'363'674.01	-2'848'576.15
Other general expenses	24	-686'882.35	-815'365.60
Depreciation of property	6	-86'518.52	-70'961.82
Operating expenses		-56'824'702.35	-56'708'497.16
Operating result		-795'017.35	-1'538'062.09
Financial income	25	1'089'186.92	1'743'350.49
Financial expenses	26	-292'439.22	-203'570.90
Financial result		796'747.70	1'539'779.59
Ordinary result/earnings before taxes		1'730.35	1'717.50
Taxes		-1'730.35	-1'717.50
Annual earnings		0.00	0.00

<i>Cash flow analysis</i>		2020	2019
		CHF	CHF
Annual earnings		0.00	0.00
Depreciation of property	+	86'518.52	70'961.82
Value adjustments of financial assets	+/-	0.45	0.00
Change in provisions	+/-	2'599'232.80	207'282.12
Decrease/increase in securities	+/-	-9'013'338.32	-2'637'353.00
Decrease/increase account receivables rights users	+/-	1'687'471.75	-1'989'520.26
Decrease/increase other short-term receivables	+/-	-81'353.61	2'651.57
Decrease/increase prepaid expenses	+/-	-865'633.64	2'092'548.50
Decrease/increase liabilities neighbouring rights	+/-	130'168.40	931'537.57
Decrease/increase advance payments received rights users	+/-	-27'916.77	35'424.97
Decrease/increase other short-term liabilities and deferred income	+/-	3'361'125.88	-86'216.05
<i>Operating cash flow</i>	=	-2'123'724.54	-1'372'682.76
Investments in property	-	-74'433.57	-98'320.02
Financial investments	-	-8'000.00	-2'000'000.00
Divestments of financial assets	+	5'000'000.00	0.00
<i>Cash flow from investment activities</i>	=	4'917'566.43	-2'098'320.02
<i>Cash flow from financing activities</i>	=	0.00	0.00
<i>Change in liquid assets</i>		2'793'841.89	-3'471'002.78
Verification fund:			
Liquid assets as per 1.1.		64'261'848.84	67'732'851.62
Liquid assets as per 31.12.		67'055'690.73	64'261'848.84
<i>Change in liquid assets</i>		2'793'841.89	-3'471'002.78

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