



**SWISS  
PERFORM** 

The logo graphic consists of several concentric, curved lines that form a partial circle on the right side of the text. The lines are white and have a slight gradient, giving them a three-dimensional appearance as if they are floating or moving.

*Annual Report 2021*

# SWISSPERFORM – 2021 in brief

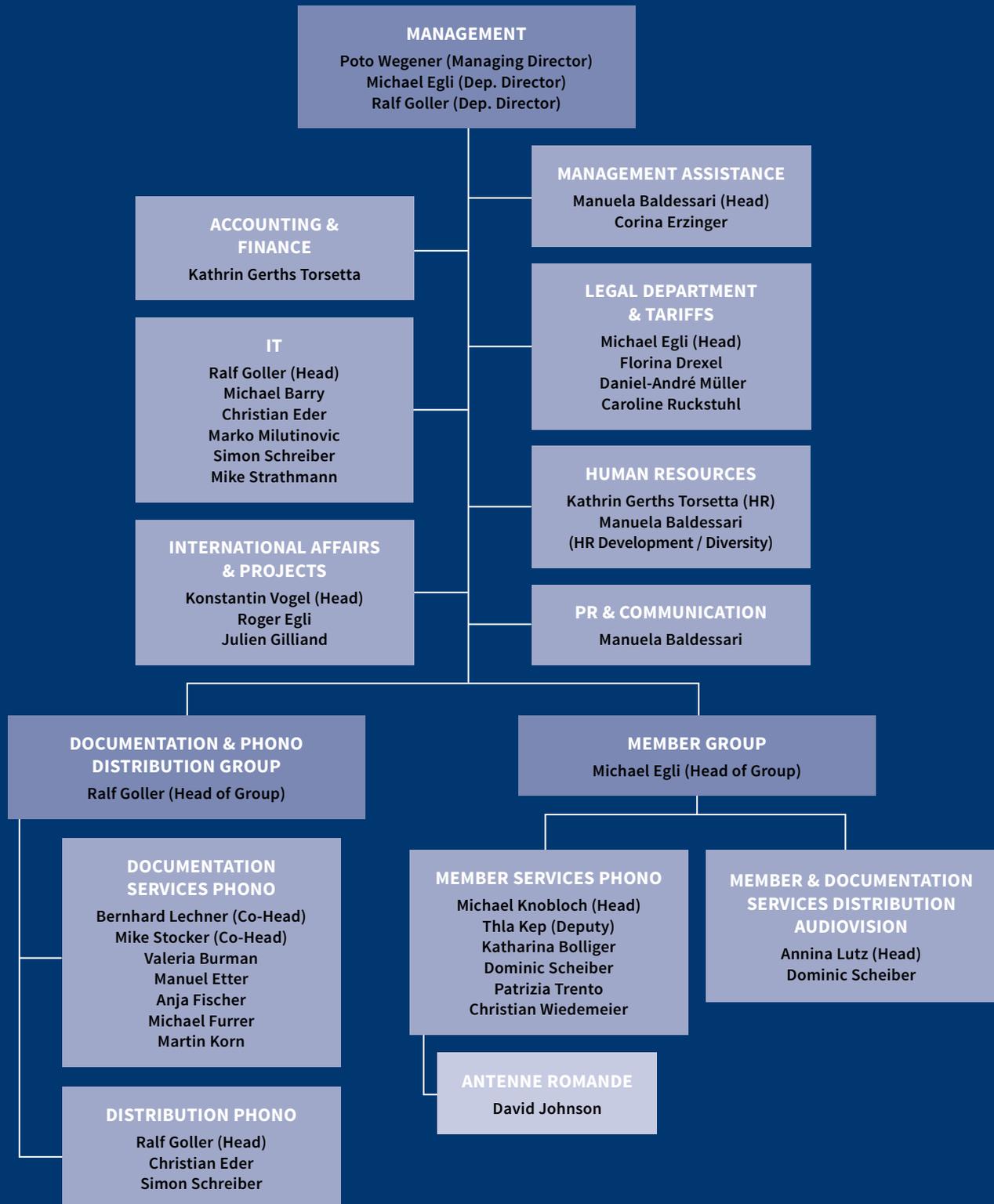
## Gross tariff revenue 2021

**CHF 62'331'790.74**

(+5.32 %)

<b><u>Members and principals</u></b>	<b><u>Promotion of cultural and social projects</u></b>	<b><u>Administrative expenses</u></b>
<b>21'676</b> (+9.61%)	<b>CHF 5'829'609.70</b>	<b>10.29%</b> (2020: 8.68%) Gross expens ratio: 13.19% (2020: 12.29%)
<b><u>Employees: on average</u></b>	<b><u>Evaluated broadcast events audio sector</u></b>	<b><u>Evaluated broadcast events audiovisual sector</u></b>
<b>30.00</b> (2020: 27.72) 25.62 Full-time positions (2020: 23.29)	<b>3'669'319</b> (2020: 3'214'445) with 228'965 recordings in the audio sector (2020: 209'075)	<b>59'829</b> (2020: 56'983) with 13'785 works in the audiovisual sector (2020: 10'963)

*The following persons worked for SWISSPERFORM at the end of 2021:*



## Offices



**Poto Wegener** (Managing Director)



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

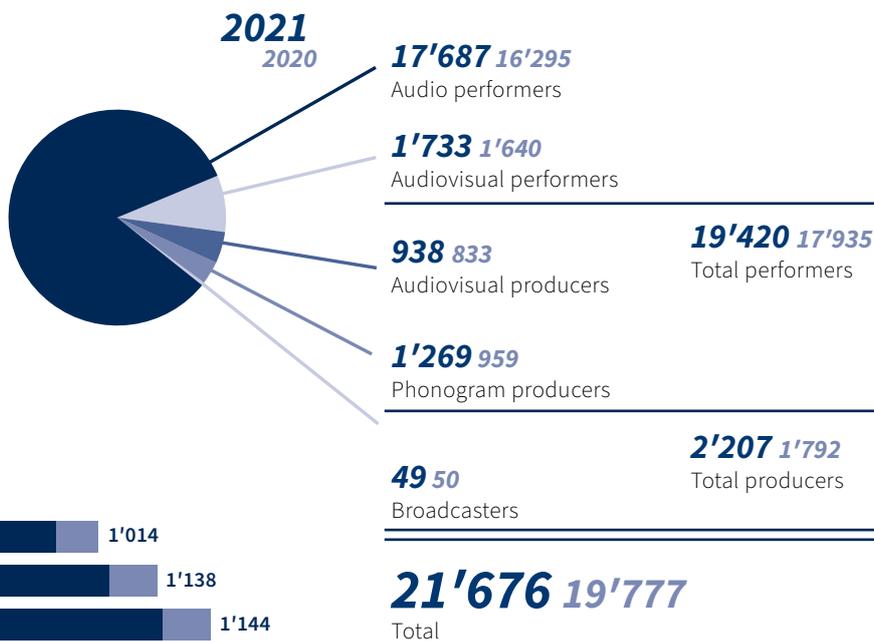


**Ralf Goller** (Deputy Director)  
– Head of IT  
– Head of documentation & phono distribution group

## Members

### Member statistics

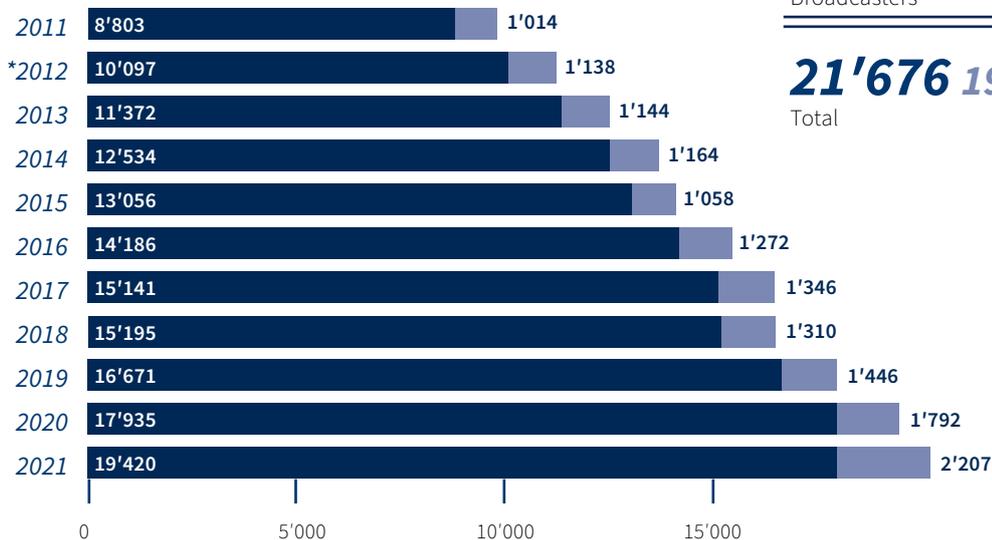
Number of members/principals per group



### Members' development

■ Performers  
■ Producers

\*since 2012 principals incl.



# Collection and tariffs

## **Tariff negotiations**

In 2021 all tariff negotiations between the collecting societies and the users' associations could be concluded by mutual agreement. It is particularly remarkable that the parties agreed for the first time to include two different usage categories in a joint tariff. Firstly, new remunerations for private copying on laptops and external hard drives shall come into force. Secondly, the levy for Video on Demand platforms newly introduced in the Copyright Act has been regulated in a tariff for the first time. The collecting societies are very pleased that they have been able to tap an additional source of income for their rights holders.

### **CT 4i**

#### **Remuneration on digital storage media integrated in devices**

It was mentioned in the Annual Report 2020 (p. 21), that on November 30, 2020, the collecting societies submitted a new CT 4i as Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. It shall be valid from July 1, 2021, until June 30, 2022. By order of May 3, 2021, the FAC approved of the new CT 4i. Compared to the previous tariff it provides reduced rates for smartphones and tablets.

In early 2021 the collecting societies continued the negotiations regarding the blank media levy because they intended to subject new categories to a remuneration obligation, i.e. on the one hand for laptop hard drives and external hard drives. The neighbouring countries introduced blank media tariffs in this regard years ago; therefore, it is high time that the respective levies are introduced in Switzerland as well. On the other hand, the collecting societies intended to introduce a tariff for cloud services because also these storage media are used for the private copying of protected works. The discussions between the collecting societies and the users' associations were tough. As the negotiations went on, only the opposition to the cloud remuneration was maintained. Therefore, the negotiating parties concluded to exclude the cloud services from further discussions. After all, this paved the way for a settlement regarding the hard drives.

On September 27, 2021, the collecting societies submitted the new CT 4i as Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. This tariff provides a uniform remuneration for smartphones, tablets, laptops and external hard drives. Based on this extended scope of application, the collecting societies assume that the CT 4i-revenues will more than double. The intended term of validity is from July 1, 2022, until December 31, 2023, with the possibility of an automatic renewal for another year. At the time of the editorial deadline the approval was still pending.

### **CT 4cs**

#### **Remuneration for the use of storage capacity in cloud storage**

The negotiations regarding a new cloud tariff to be introduced were continued in autumn 2021. At the time of the editorial deadline, they were still ongoing.

### **CT 5**

#### **Rental of copies of works**

In early 2021, the collecting societies initiated negotiations regarding a new CT 5 as from 2022. They led to a settlement. The remunerations for libraries and video libraries were kept at the level of 2020. However, the handling of the tariff with regard to cantonal and municipal libraries changed. The remuneration shall no longer be borne by the individual libraries but by the cantons. On November 8, 2021 the Federal Arbitration Commission (FAC) approved of the new CT 5 with a term of validity from January 1, 2022 until December 31, 2026.

### **CT 7**

#### **Use in schools**

From January until March 2021 negotiations of a new CT 7 regarding uses in schools were held. They were successfully concluded, and the collecting societies submitted a Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. The structure of the tariff was significantly revised. The uses in schools covered by the preceding tariff remained unchanged. Moreover, the previous remunerations were maintained, with the exception of the music academies; in view of the fact that the use behaviour in music academies has changed significantly, the tariff was reduced by one third. By order of December 9, 2021, the Federal Arbitration Commission (FAC) approved of the new CT 7 with a term of validity from January 1, 2022 until December 31, 2026.

### **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**

In early 2021 joint renegotiations for the two tariffs CT 8 and CT 9 expiring as per the end of 2021 were initiated. The collecting societies submitted new tariffs to the users' associations; the structure of the new tariffs was more user-friendly and contained a transparent remuneration model avoiding the sudden changes between the different user categories of the preceding tariffs. However, in May 2021 the parties' views were still quite far apart so that a swift amicable resolution did not seem likely. Since a resolution seemed possible if the negotiations were continued, the parties agreed to extend the validity the present tariffs by one year and to continue the negotiations on the basis of

the new remuneration model and the simplified text of the tariff. On May 31, 2021, the collecting societies submitted the one-year extension of CT 8 and 9 to the Federal Arbitration Commission (FAC). On November 15, 2021, the Federal Arbitration Commission (FAC) approved of the requested extension until the end of 2022.

Already in June 2021 the negotiations were continued with the aim of being able to submit the new CT 8 and 9 to the Federal Arbitration Commission (FAC) by the end of May 2022 with a validity beginning in 2023. At the time of the editorial deadline, the negotiations were still ongoing.

### **CT 12**

#### ***Remuneration for making storage capacities for private local or network-based recordings of broadcasts and broadcasting programs available for use***

In the negotiations of the CT 12 2021–2027 the collecting societies which also represent the broadcasting companies faced the users' associations which also represent the radio- and tv- distributors. The bone of contention in these talks was – like in the negotiations of the previous tariff CT 12 2017–2020 – the time-shift television, i.e. the Replay TV. Certain broadcasting companies were of the opinion that the Replay TV should not be allowed under the tariff, while others were of the opinion that it should be allowed under stricter conditions and others considered the intended remuneration to be too low.

In early 2021 the approval procedure of CT 12 2021–2027 before the Federal Arbitration Commission (FAC) was suspended. On the one hand, SRG's request to obtain the status of a separate party was pending. On the other hand, the FAC had suspended the approval procedure on October 28, 2020 because with regard to the preceding tariff CT 12 2017–2020, an appeal of the broadcasting companies before the Federal Supreme Court was still pending (see Annual Report 2020, p. 23).

With the aim of reaching a satisfactory solution for all parties involved, the negotiation partners resumed discussions which fortunately led to a settlement between the broadcasting companies (including SRG), the users' associations and the collecting societies. In the following, the broadcasting companies withdrew their appeal pending before the Federal Supreme Court, and SRG withdrew its request submitted to the FAC. On February 5, 2021, the collecting societies submitted an amended CT 12 for approval and requested the FAC to resume the approval procedure. From the collecting societies' point of view, the last remaining obstacles have been removed, thereby enabling to secure – by means of the new CT 12 – the future of the extremely popular Replay TV in Switzerland, and to provide a stable basis for this important use.

On February 25, 2021, the Federal Supreme Court dismissed the proceedings regarding the CT 12 due to the withdrawal of the appeal.

By order of May 10, 2021, the FAC approved of the CT 12 2021–2027; the tariff's term of validity can be extended automatically twice for one year, i.e. until the end of 2029 at

the latest. The tariff contains, in particular, a reference to a so-called industry agreement between the broadcasting companies and the program distributors; said agreement regulates the introduction of new advertising formats intended to be applied when the end-user uses the Replay TV functions.

### **CT 14**

#### ***Video on Demand***

The revised CopA in force since April 1, 2020, introduced in Articles 13a and 35a a claim for remuneration with respect to Video on Demand (VOD). Any person who lawfully makes an audio-visual work available on a VOD platform owes remuneration to the authors who created the audio-visual work and to the artists who participated therein. The negotiations of this CT 14 to be introduced for the first time already began in summer 2020. The negotiations were very intensive and went on for an entire year. Given that this usage category was about to be covered by a tariff for the first time, it was necessary to clarify several issues from a legal and practical point of view. Moreover, in spring 2021 the parties' positions were still very far apart so that an amicable result seemed quite unlikely. That is why it is all the more gratifying that after several follow-up meetings, the negotiating partners could finally reach an agreement. Hence, on June 17, 2021, the collecting societies submitted the Settlement Tariff to the Federal Arbitration Commission (FAC) for approval. By order of November 8, 2021, the FAC approved of the new CT 14 with a term of validity from January 1, 2022, until December 31, 2024; the tariff's term of validity can be automatically extended for another year until December 31, 2027, at the latest.

The tariff covers VOD uses as from 2022. The users shall submit the reports regarding revenues and usages for a specific year as per the end of April of the following year. Based on these reports, the collecting societies will issue invoices to the users. Therefore, SWISSPERFORM expects the first revenues from CT 14 in favour the performing artists in the year 2023.

### **CT Z**

#### ***Circus***

In the negotiations of a new CT Z as from 2022 it was of great importance to the collecting societies to achieve a clear distinction between the circus tariff (CT Z) and the concert tariff (CT K) for certain musical uses. After a lively exchange, the negotiating partners were able to agree on delimitation criteria. Otherwise, the tariff remains unchanged. On April 28, 2021, the collecting societies submitted the new CT Z to the Federal Arbitration Commission (FAC) for approval. By order of November 8, 2021, the FAC approved of the new CT 14 with an initial term of validity from January 1, 2022, until December 31, 2026; the tariff's term of validity can be automatically extended for another year until December 31, 2031, at the latest.

## Tariff revenues

### Record revenues in the second Corona year

**In the second Corona year SWISSPERFORM recorded again an increase in tariff revenues. While the increase in 2020 was marginal, 2021 resulted in record revenues in the association's almost 30-year history. The revenues of CHF 62'321'790.74 correspond to an increase of CHF 3.1 million or 5.32%. This result is a positive signal for many of our rights holders, whose income from other sources collapsed during the pandemic.**

In the annual report 2020 SWISSPERFORM was able to report a slight increase of revenues despite the negative influence of Corona on the cultural life. At the same time, it was noted that in particular with respect to the broadcasting rights and the performance rights, a decrease in revenues in 2021 was quite likely. The forecast 2021 assumed tariff revenues in the amount of CHF 58.3 million; this would have corresponded to a decrease of CHF 0.8 million. The fact that SWISSPERFORM generated a record result of CHF 62.3 million and an increase of more than CHF 3 million can be attributed to various reasons. The impact of Corona on the tariff revenues was lower than expected. This has to be seen against the background that SWISSPERFORM's revenues from live events is marginal and, therefore, was less affected by the closures than many of our affiliate associations. Moreover, the newly negotiated CT 12 (set-top boxes, incl. Replay TV) had a positive effect which contributed to the noticeable increase of revenues. In addition, with respect to the broadcasting rights we received special payments of about CHF 1.7 million. These were supplementary payments from SRG in the Tariffs A Radio and TV and from a private broadcaster.

The cost rate, i.e. the percentage of costs compared to the revenues, increased in 2021: In 2021, the net administration cost rate amounted to 10.19% (previous year: 8.68%), the gross administration cost rate amounted to 13.19% (previous year: 12.29%). This development has two main reasons: The project- or operational analysis caused an increase of the costs in the external orders. Moreover, due to the higher demands of the different groups of rights holders, the number of employees and the wage costs increased.

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

**Re-transmission rights:** The revenues from CT 1 (re-transmission of programs via cable) – SWISSPERFORM's most important tariff – increased slightly (CHF 23.4 Mio. / +1%), while the other re-transmission tariffs remained stable on the same level. The total revenues amount to CHF 23.7 Mio. (+0.9%).

**Performance rights:** As expected, the cancellations of concerts and the closures of discotheques due to the Corona pandemic resulted in a decrease in the performance rights. The revenues of CHF 7.8 million correspond to a decrease of CHF 0.7 million or 8.5%. Nevertheless, also with respect to the performance rights we have some good news: Due to the excellent collection work of SUISA with respect to the CT 3a (background music), an even greater drop was prevented. This tariff recorded an increase of 5.8% (Radio) or 9.9% (TV).

**Blank media levy:** The development in the blank media levy sector was exceptional. The revenues amounted to CHF 16.1 million; this corresponds to an increase of CHF 1.9 million or 13.3%. This outcome consists of almost stable revenues from mobile phones (CHF 2.3 Mio. / -2.6%) and tablets (CHF 1.1 Mio. / -5.5%) and a strong increase of the revenues from CT 12 (set-top boxes, incl. Replay TV / CHF 11.6 Mio. / +22.6%).

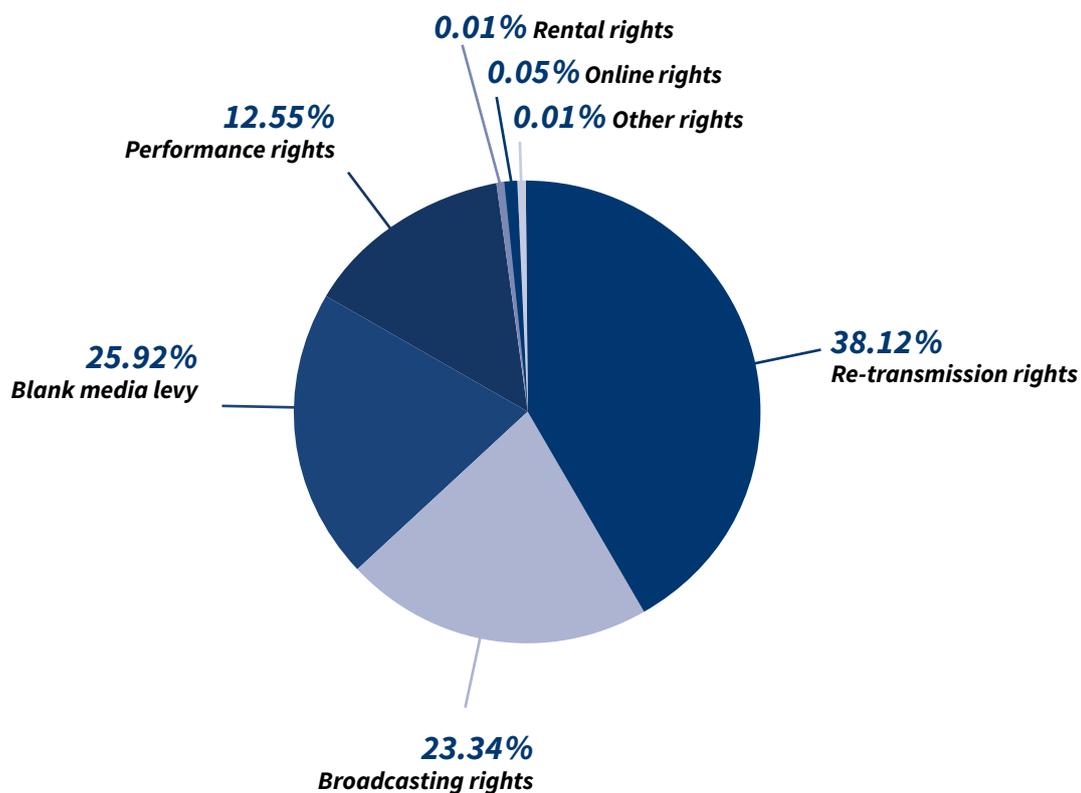
**Broadcasting rights:** The revenues from the broadcasting rights amounted to CHF 12.8 million; hence, they remained almost unchanged (+0.1%). Moreover, we received special payments of about CHF 1.7 million. These were supplementary payments from SRG in the tariffs A Radio and TV and from a private broadcaster.

**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	2016	2017	2018	2019	2020	2021
Re-transmission rights	24'242'369.46	26'443'057.01	24'410'362.90	23'659'772.53	23'536'085.02	23'759'330.59
Performance rights	8'409'983.82	8'092'602.42	8'227'534.11	8'283'076.86	8'541'213.18	7'819'255.81
Blank media levy	10'115'620.79	12'497'592.44	13'239'365.10	13'654'712.21	14'264'702.66	16'161'582.25
Rental rights	68'473.99	33'885.55	18'409.20	9'319.90	38'144.90	28'930.00
Broadcasting rights*	11'978'063.22	13'179'934.75	12'137'634.98	12'686'195.31	12'785'003.36	14'543'394.94
Online rights	19'577.81	2'000.00	450.00	22'360.00	8'360.00	1'297.15
Other rights	8'637.43	8'753.30	8'621.25	8'543.60	1'349.80	8'000.00
<b>Total</b>	<b>54'842'726.52</b>	<b>60'257'825.47</b>	<b>58'042'377.54</b>	<b>58'323'980.41</b>	<b>59'174'858.92</b>	<b>62'321'790.74</b>
Administrative costs	7.55%	7.07%	9.41%	8.33%	8.68%	10.29%

\* Broadcasting rights incl. extraordinary income/debit for a total of CHF 1'747'463.-



## Gross Tariff Revenue 2021 compared to the previous year

Tariff abbreviation	Collection by	Tariff designation	2021	2020
<b>Re-transmission rights</b>			<b>CHF</b>	<b>CHF</b>
CT 1	SUISSIMAGE	Re-broadcasting of programmes via cable	23'453'915.39	23'228'793.60
CT 1	SUISSIMAGE	Additional collections	24'431.02	26'781.87
CT 1	SUISSIMAGE	Mixed packages share re-broadcasting (10%)	6'350.74	6'685.27
CT 2a	SUISSIMAGE	Re-broadcasting via converters	0.00	0.00
CT 2b	SUISSIMAGE	Re-broadcasting via IP-based networks	274'633.44	273'824.28
<b>Performance rights</b>			<b>CHF</b>	<b>CHF</b>
CT 3a	SUISA	Public performance radio/background music/TT	5'007'752.97	4'731'818.96
		Public performance TV basic and additional collections	1'460'925.99	1'329'566.95
CT 3b	SUISA	Background entertainment in vessels, trains, advertising, etc. TT	4'984.60	10'087.97
		Background entertainment in coaches TT/TBT	16'976.27	24'895.07
		Background entertainment in airplanes TT/TBT	28'305.71	47'812.53
CT 3c	SUISA	Public Viewing	5'457.34	6'885.35
CT C	SUISA	Use of sound and audiovisual recordings in churches	25'151.18	25'293.07
CT E	SUISA	Use of sound and audiovisual recordings in cinemas	95'057.60	193'957.81
CT H	SUISA	Use of sound and audiovisual recordings in restaurants	345'827.54	666'574.51
CT Hb	SUISA	Use of sound and audiovisual recordings for dance and entertainment	315'912.83	405'709.15
CT HV	SUISA	Hotel-Videos	5'432.93	7'751.04
CT K	SUISA	Concerts and concert-like performances	348'877.80	863'658.85
CT L	SUISA	Dance and ballet schools	138'556.55	194'189.74
CT Ma	SUISA	Jukeboxes	10'573.19	15'802.71
CT T	SUISA	Performance of audiovisual recordings/«telekiosk»/«audiotex»	7'024.43	10'374.73
CT Z	SUISA	Performance of sound and audiovisual recordings in the circus	2'438.88	6'834.74
<b>Blank media levies</b>			<b>CHF</b>	<b>CHF</b>
CT 4	SUISA	Private copying, blank media/audio	1'209.01	1'774.24
		Private copying, blank medica/video	7.50	-1.68
CT 4	SUISA	Private copying, CD-R	1'747.54	31'204.22
CT 4	SUISA	Private copying, DVD	4'673.40	83'555.92
CT 4i	SUISA	Private copying, digital audio recorders	41'992.45	53'786.67
		Private copying, digital video recorders	17'000.98	19'035.37
CT 4i	SUISA	Remuneration for digital memories in mobile phones	2'309'261.51	2'371'342.06
CT 4i	SUISA	Remuneration for memories in tablets	1'172'673.50	1'241'255.27
CT 7	PROLITTERIS	Use in schools /audio	27'132.25	27'445.55
		Use in schools /video	542'645.25	548'910.90
		Network technology	120'930.05	120'490.25
CT 9	PROLITTERIS	Use in businesses	279'064.00	267'032.10
CT 12	SUISSIMAGE	Set-Top boxes (incl. share additional fee 1 50%)	9'469'800.30	8'665'820.71
CT 12	SUISSIMAGE	Share additional fee 1 (50%)	2'173'444.51	833'051.08
<b>Subtotal</b>			<b>47'740'168.65</b>	<b>46'342'000.86</b>

Tariff abbreviation	Collection by	Tariff designation	2021	2020
<b>Rental rights</b>			<b>CHF</b>	<b>CHF</b>
<b>CT 5</b>	SUISA	Rental of sound recordings	<b>14'039.70</b>	<b>18'198.25</b>
		Rental of audiovisual recordings	<b>14'890.30</b>	<b>19'358.60</b>
<b>CT 6</b>	PROLITTERIS	Rental of sound recordings in public libraries	<b>0.00</b>	<b>588.05</b>
		Rental of audiovisual recordings in public libraries	<b>0.00</b>	<b>0.00</b>
<b>Broadcasting rights</b>			<b>CHF</b>	<b>CHF</b>
<b>CT 1</b>	SUISSIMAGE	Mixed packages share initial dissemination (90%)	<b>57'156.71</b>	<b>60'167.41</b>
<b>CT 1</b>	SUISSIMAGE	Initial dissemination of programmes via cable	<b>66'436.00</b>	<b>65'798.30</b>
<b>A Radio US-Repertoire</b>	SWISSPERFORM	Broadcast remuneration of SRG, sound recordings (US repertoire)	<b>210'000.00</b>	<b>210'000.00</b>
<b>A Radio</b>	SWISSPERFORM	Broadcast remuneration of SRG, audio recordings	<b>6'575'000.00</b>	<b>6'050'000.10</b>
<b>A TV</b>	SWISSPERFORM	Adopted radio programmes	<b>127'234.44</b>	<b>70'000.02</b>
	SWISSPERFORM	Commercially published sound recordings in own productions	<b>1'325'008.00</b>	<b>577'000.02</b>
	SWISSPERFORM	Commercially published audiovisual recordings	<b>1'673'000.00</b>	<b>1'672'999.98</b>
	SWISSPERFORM	Music films	<b>-59'779.44</b>	<b>30'000.00</b>
<b>CT S Radio</b>	SUISA	Use of sound recordings by private radio stations	<b>3'553'104.18</b>	<b>3'260'878.62</b>
<b>CT S TV</b>	SUISA	Use of sound/audiovisual recordings by private TV stations	<b>13'643.85</b>	<b>-30'684.40</b>
	SUISA	Commercially published sound recordings	<b>308'469.64</b>	<b>242'999.00</b>
	SUISA	Commercially published audiovisual recordings	<b>105'058.97</b>	<b>65'507.37</b>
	SUISA	Music films	<b>79'785.85</b>	<b>44'600.81</b>
			Foreign private TV stations for Swiss advertising slots	<b>225'215.74</b>
<b>CT S</b>	SIG	Simulcasting abroad	<b>40'000.00</b>	<b>40'000.00</b>
<b>CT Y Radio</b>	SUISA	Use of sound recordings by subscription radio	<b>8'920.57</b>	<b>10'259.73</b>
<b>CT Y TV</b>	SUISA	Commercially published sound recordings	<b>189'041.52</b>	<b>108'960.76</b>
	SUISA	Commercially published audiovisual recordings	<b>46'098.91</b>	<b>14'048.60</b>
	SUISA	Music films	<b>0.00</b>	<b>0.00</b>
<b>Other rights</b>			<b>CHF</b>	<b>CHF</b>
<b>CT 10</b>	PROLITTERIS	Use of works by persons with disabilities	<b>1'297.15</b>	<b>1'349.80</b>
<b>CT 13</b>	PROLITTERIS	Use of rights in orphan works	<b>0.00</b>	<b>0.00</b>
<b>Online rights</b>			<b>CHF</b>	<b>CHF</b>
<b>Online rights</b>	SWISSPERFORM		<b>8'000.00</b>	<b>8'360.00</b>
<b>Total</b>			<b>62'321'790.74</b>	<b>59'174'859.92</b>

#### Incl. extraordinary income/debit 2021

			CHF
<sup>1)</sup>	A Radio	Broadcast remuneration of SRG, audio recordings	<b>525'000</b>
<sup>2)</sup>	A TV	Adopted radio programmes	<b>57'234.44</b>
<sup>2)</sup>	A TV	Commercially published sound recordings in own production	<b>748'008.00</b>
<sup>2)</sup>	A TV	Music films	<b>-89'779.44</b>
<sup>3)</sup>	CT S Radio	Use of sound recordings by private radio stations	<b>476'000.00</b>
<sup>4)</sup>	CT S TV	Commercially published sound recordings	<b>31'000.00</b>
<b>Total extraordinary effects</b>			<b>1'747'463.00</b>

## Financial statements

<i>Balance of Accounts</i>	<i>Item in Annex</i>	<i>2021 CHF</i>	<i>2020 CHF</i>
Liquid assets	1	38'997'337.21	67'055'690.73
Securities	2	44'752'838.81	22'276'489.32
Accounts receivable rights users	3	3'686'030.40	1'682'533.60
Other short-term receivables	4	106'801.84	179'704.02
Prepaid expenses	5	378'565.05	2'350'065.26
<b>Current assets</b>		<b>87'921'573.31</b>	<b>93'544'482.93</b>
Property	6	258'703.40	276'894.55
Financial assets	7	20'083'733.52	24'083'732.72
<b>Fixed assets</b>		<b>20'342'436.92</b>	<b>24'360'627.27</b>
<b>Assets</b>		<b>108'264'010.23</b>	<b>117'905'110.20</b>
Liabilities neighbouring rights	8	2'051'699.34	1'832'168.48
Advance payments received rights users	9	0.00	7'508.20
Other short-term liabilities	10	1'120'882.20	1'236'151.41
Short-term provisions	11	59'993'467.84	57'336'488.35
Deferred income	12	192'150.50	3'328'850.75
<b>Short-term liabilities</b>		<b>63'358'199.88</b>	<b>63'741'167.19</b>
Long-term provisions	13	44'905'810.35	54'163'943.01
<b>Long-term borrowed capital</b>		<b>44'905'810.35</b>	<b>54'163'943.01</b>
<b>Borrowed capital</b>		<b>108'264'010.23</b>	<b>117'905'110.20</b>
Basic capital and reserves	14	0.00	0.00
<b>Equity capital</b>		<b>0.00</b>	<b>0.00</b>
<b>Liabilities</b>		<b>108'264'010.23</b>	<b>117'905'110.20</b>

<i>Income statement</i>	<i>Item in Annex</i>	<b>2021 CHF</b>	<b>2020 CHF</b>
Revenue from the administration of neighbouring rights in Switzerland	15	65'087'757.21	61'821'785.35
Revenue from the administration of neighbouring rights abroad	16	755'237.33	469'594.39
Other operating income	17	302'414.35	2'214'841.39
Collection compensation	18	-2'765'966.47	-2'646'926.43
Deduction for cultural and social purposes	19	-6'230'877.10	-5'829'609.70
<b>Net proceeds</b>		<b>57'148'565.32</b>	<b>56'029'685.00</b>
Distribution neighbouring rights	20	-54'517'828.07	-51'976'473.04
Bodies and commissions	21	-282'209.64	-246'102.63
External assignments	22	-572'052.01	-465'051.80
Personnel expenses	23	-3'722'036.98	-3'363'674.01
Other general expenses	24	-592'498.73	-686'882.35
Depreciation of property	6	-89'773.75	-86'518.52
<b>Operating expenses</b>		<b>-59'776'399.18</b>	<b>-56'824'702.35</b>
<b>Operating result</b>		<b>-2'627'833.86</b>	<b>-795'017.35</b>
Financial income	25	3'788'463.95	1'089'186.92
Financial expenses	26	-1'158'912.09	-292'439.22
<b>Financial result</b>		<b>2'629'551.86</b>	<b>796'747.70</b>
<b>Ordinary result/earnings before taxes</b>		<b>1'718.00</b>	<b>1'730.35</b>
<b>Taxes</b>		<b>-1'718.00</b>	<b>-1'730.35</b>
<b>Annual earnings</b>		<b>0.00</b>	<b>0.00</b>

<i>Cash flow analysis</i>		<b>2021</b>	<b>2020</b>
		<b>CHF</b>	<b>CHF</b>
Annual earnings		0.00	0.00
Depreciation of property	+	89'773.75	86'518.52
Value adjustments of financial assets	+/-	-0.80	0.45
Change in provisions	+/-	-6'601'153.17	2'599'232.80
Decrease/increase in securities	+/-	-18'476'349.49	-9'013'338.32
Decrease/increase account receivables rights users	+/-	-2'003'496.80	1'687'471.75
Decrease/increase other short-term receivables	+/-	72'902.18	-81'353.61
Decrease/increase prepaid expenses	+/-	1'971'500.21	-865'633.64
Decrease/increase liabilities neighbouring rights	+/-	219'530.86	130'168.40
Decrease/increase advance payments received rights users	+/-	-7'808.20	-27'916.77
Decrease/increase other short-term liabilities and deferred income	+/-	-3'251'669.46	3'361'125.88
<b><i>Operating cash flow</i></b>	<b>=</b>	<b>-27'986'770.92</b>	<b>-2'123'724.54</b>
Investments in property	-	-71'582.60	-74'433.57
Financial investments	-	0.00	-8'000.00
Divestments of financial assets	+	0.00	5'000'000.00
<b><i>Cash flow from investment activities</i></b>	<b>=</b>	<b>-71'582.60</b>	<b>4'917'566.43</b>
<b><i>Cash flow from financing activities</i></b>	<b>=</b>	<b>0.00</b>	<b>0.00</b>
<b><i>Change in liquid assets</i></b>		<b>-28'058'353.52</b>	<b>2'793'841.89</b>
Verification fund:			
Liquid assets as per 1.1.		67'055'690.73	64'261'848.84
Liquid assets as per 31.12.		38'997'337.21	67'055'690.73
<b><i>Change in liquid assets</i></b>		<b>-28'058'353.52</b>	<b>2'793'841.89</b>

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