THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
		$	$
Distribution of excess income over expenditure			
Surplus of income over expenditure		601,472	349,189
Trust Fund		(60,147)	(34,919)
		541,325	**314,270**
General Royalties		**454,713**	**205,980**
International		45,471	20,598
Local		409,242	185,382
Agm Expenses	(3,166)	-	(2,979)
less: Burial Assistance	(2,250)	-	(4,222)
		454,713	**198,779**
Broadcasting Royalties		**86,612**	**96,932**
International		8,661	9,693
Local		77,951	87,239
ZBC	51,119	-	-
ZiFM	22,097	-	-
Star FM	4,735	-	-
		86,612	**96,932**
Distribution			
2017 International		54,132	31,427
2017 Local		487,193	282,843
2017 Trust Fund		60,147	34,919
		601,472	**349,189**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 $	2016 $
Income		**1,066,098**	**838,602**
Income - royalties	9	1,057,958	834,563
Other income	10	8,140	4,039
less: Expenditure		**464,626**	**489,413**
Administrative expenses	11	218,628	236,121
Occupational costs	12	21,607	19,044
Staff costs	13	162,349	176,673
Other expenses	14	62,042	57,575
Surplus for the year		**601,472**	**349,189**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
		$	$
5	**Accounts receivable**		
	General 2017	275,040	-
	ZBH 2010	8,140	34,495
	ZBH 2011	123,435	123,435
	ZBH 2012	72,365	72,365
	ZBH 2013	84,954	84,954
	ZBH 2014	89,600	89,600
	ZBH 2015	130,367	95,000
	ZBH 2016	128,444	95,000
	ZBH 2017	118,831	
	Star FM 2017	1,064	-
	Star FM 2016	-	3,249
	ZiFM 2014	33,506	39,000
	ZiFM 2015	48,022	39,000
	ZiFM 2016	43,281	39,000
	ZiFM 2017	44,852	-
		1,201,901	**715,098**
6	**Cash & cash equivalents**		
	Cash at bank	28,942	21,161
		28,942	**21,161**
7	**Accounts payable**		
	Distribution to members	697,488	313,809
	Trust Fund	60,147	34,919
		757,635	**348,728**
8	**Sundry payables**		
	Accountancy/audit fee	2,500	2,500
	Medical aid	2,442	1,848
	NSSA, Pensions & Funeral	3,257	3,328
	ZIMRA - PAYE	-	2,142
	Telephone	345	368
	I.T.	508	508
	Legal fees	7,000	-
	Rentals	1,380	818
		17,432	**11,512**
9	**Income - royalties**		
	General	884,392	570,825
	ZBC	118,831	213,380
	Star FM	9,883	11,358
	ZiFM	44,852	39,000
		1,057,958	**834,563**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 $	2016 $
10 Other income		
Membership fees	5,780	2,375
Interest received	2,150	619
P.A. System	210	1,045
	8,140	**4,039**
11 Administrative expenses		
Advertisement	40	690
Audit fees	2,500	2,500
Bank charges	2,400	2,804
Car expenditure account	13,070	12,103
Entertainment	888	1,075
IT expenses	16,002	16,457
Training - workshop	818	622
Fuel & transport	4,156	4,062
Insurance premium	3,970	5,019
Postage, telephone & telefax	6,224	5,778
Licensing	153,409	164,948
Subscriptions	3,043	6,959
Printing & stationery	7,270	5,511
Travel & accommodation	2,122	4,725
Teas & cleaning	2,716	2,868
	218,628	**236,121**
12 Occupational costs		
Electricity, rent & rates	21,607	19,044
	21,607	**19,044**
13 Staff costs		
NSSA & pension fund contribution	24,978	36,312
Salaries & allowances	113,790	116,807
Medical aid contributions	23,581	23,554
	162,349	**176,673**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 $	2016 $
14 Other expenses		
Depreciation	29,520	44,698
Directors' fees	8,804	4,944
PA System	60	765
General expenses	200	200
Legal expenses	21,772	4,900
Maintenance	1,686	2,068
	62,042	**57,575**