THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2019

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

PRINCIPAL ACTIVITIES

The Zimbabwe Music Rights Association is a non-profit making organization. Its main business is that of collective administration of copyright. It has 5 branches throughout the country.

BOARD MEMBERS

Chairperson	Albert Nyathi
Legal Advisor	Witness Zhangazha
Member	Machanic Manyeruke
Member	Phillip Chipfumbu
Member	First Batani
Member	Nathaniel Ncube
Member	Dingumuzi Phuti
Executive	Polisile Ncube-Chimhini

PRINCIPAL BANKERS

Steward Bank
Avondale Branch
Harare

ZB Bank
Avondale Branch
Harare

REGISTERED OFFICE

The Zimbabwe Music Rights Association
3 Aspen Flats
No. 80 Mendel Road
Avondale
Harare
Zimbabwe

AUDITORS

Vali & Co.
Chartered Certified Accountants (Zimbabwe)
No. 2 Cameron Road
Borrowdale
Harare
Zimbabwe

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

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Preparer of financial statements

The annual financial statements were prepared in compliance with the Constitution of the Zimbabwe Music Rights Association under the supervision of P. Chiwanza, Institute of Chartered Secretaries and Administrators of Zimbabwe (ICSAZ) (part B), Accountant. These financial statements have been audited in compliance with the provisions of the Constitution of the Association.

Declaration by Accountant

I, P. Chiwanza in my capacity as the Association's accountant, hereby confirm in terms of the provisions of the Constitution of the Zimbabwe Music Rights Association, that for the year ended 31 December 2019, the Association has lodged all such returns as are required in terms of this Constitution and that all such returns are true, correct and up to date.

.....
Accountant

Board's approval of the financial statements

The financial statements for the year ended 31 December 2019 set out on pages 6 to 18 were approved by management on 06 June 2020 and are signed on their behalf by:

.....
Chairperson

.....
Executive Director

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

MANAGEMENT RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

TO THE MEMBERS OF THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

It is management's responsibility to ensure that the financial statements fairly represent the state of affairs of the Association. The external auditors are responsible for independently reviewing and reporting on the financial statements.

Management has assessed the ability of The Zimbabwe Music Rights Association to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. However, management believe that under the current economic environment a continuous assessment of the ability of the Association to continue to operate as a going concern will need to be performed to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

The financial statements set out in this report have been prepared by management in accordance with International Financial Reporting Standards (IFRSs). The statements are based on the appropriate accounting policies which were supported by reasonable and prudent judgments and estimates.

The Association accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies and procedures and all employees are required to maintain the highest ethical standards in ensuring the Association's practices are conducted in a manner which in all reasonable circumstances is above reproach. Issues that come to the attention of the Association committee have been addressed and management confirms that the systems of accounting and internal control are operating in a satisfactory manner.

In light of the current financial position, management is satisfied that The Zimbabwe Music Rights Association is a going concern and has continued to adopt the going concern basis in preparing the financial statements.

The external auditors are responsible for independently reviewing and reporting on the Association's financial statements. The financial statements have been audited by the Association's external auditors and their report is presented on pages 3 to 5.

The Association's financial statements, which are set out below on pages 6 to 18 were, in accordance with their responsibilities, approved by the Board Members on 06 June 2020 2020 and are signed on its behalf by:

(On behalf The Zimbabwe Music Rights Association)

.....

Chairperson

.....

Executive Director

Vali & Company
Chartered Certified Accountants (Zimbabwe)
No. 2 Cameron Road, Borrowdale, Harare
8C Masotsha Ndlovu Avenue, Fife Street, Bulawayo
Tel: +263 242 882498, Cell: +263 772 682 956, +263 712 323 974-5

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of The Zimbabwe Music Rights Association set out on pages 6 to 18 which comprise the statement of financial position as at 31 December 2019, statement of distribution, statement of income & expenditure, statement of changes in reserves, statement of cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Zimbabwe Music Rights Association as at 31 December 2019, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

AUDITOR'S RESPONSIBILITIES AND ETHICS

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 to the organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and with the ethical requirements that are relevant to our audit of the financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

There are no key audit matters.

OTHER INFORMATION

Management is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We confirm that we have not identified any such inconsistencies or misleading statements.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines 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, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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 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. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the organization.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Vali & Co

Vali & Co.
Chartered Certified Accountants (Zimbabwe)
Z10015

Harare
22 May 2020

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 $	2018 $
Non-current assets			
Property, plant & equipment	5	84,697	88,134
		84,697	**88,134**
Current assets			
Accounts receivable	6	2,927,028	1,349,885
Short-term investments		898,856	-
Cash & cash equivalents	7	131,024	49,821
		3,956,908	**1,399,706**
Total assets		**4,041,605**	**1,487,840**
RESERVES & LIABILITIES			
Reserves			
Accumulated funds	page 9	547,826	547,826
Current liabilities			
Accounts payable	8	3,345,093	926,136
Sundry payables	9	148,686	13,878
		3,493,779	**940,014**
Total reserves & liabilities		**4,041,605**	**1,487,840**

Chairperson..... Date...06/06/2020

Executive Director..... Date...06/06/2020

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 $		2018 $
Distribution of excess income over expenditure				
Surplus of income over expenditure		3,345,093		717,676
Trust Fund		(334,509)		(71,767)
		3,010,584		**645,909**
General Royalties		**2,408,467**		**452,136**
International		240,847		45,214
Local		2,167,620		406,922
Agm Expenses	(4,709)		(1,915)	-
less: Burial Assistance	(6,750)		(9,889)	-
Gratuities	(8,000)		(1,836)	-
		2,408,467		**452,136**
Broadcasting Royalties		**602,117**		**193,773**
International		60,212		19,377
Local		541,905		174,396
ZBC	269,775		131,286	
ZiFM	147,224		25,785	
Star FM	43,499		17,325	
Diamond FM	27,300		-	
Nyami Nyami FM	14,000		-	
Capitalk FM	14,000		-	
Hevoi FM	10,585		-	
98.4 FM	10,272		-	
Ya FM	5,250		-	
		602,117		**193,773**
Distribution				
2019 International		301,058		64,591
2019 Local		2,709,526		581,318
2019 Trust Fund		334,509		71,767
		3,345,093		**717,676**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 $	2018 $
Income		**4,761,921**	**1,184,594**
Income - royalties	10	4,697,250	1,178,072
Other income	11	64,671	6,521
less: Expenditure		**1,416,828**	**466,918**
Administrative expenses	12	818,770	244,352
Occupational costs	13	28,723	22,250
Staff costs	14	539,124	166,552
Other expenses	15	30,211	33,764
Surplus for the year		**3,345,093**	**717,676**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Accumulated funds $	Revaluation reserve $	General reserve $	Total $
Balance as at 01 January 2018	**391,678**	**57,298**	**98,850**	**547,826**
Surplus for the year	717,676	-	-	717,676
Distribution reserve	(717,676)	-	-	(717,676)
Balance as at 31 December 2018	**391,678**	**57,298**	**98,850**	**547,826**
Surplus for the year	3,345,093	-	-	3,345,093
Distribution reserve	(3,345,093)	-	-	(3,345,093)
Balance as at 31 December 2019	**391,678**	**57,298**	**98,850**	**547,826**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 $	2018 $
Cash flows from operating activities			
Surplus for the year		3,345,093	717,676
Adjust for:			
Depreciation	15	6,353	19,028
Interest received		(3,378)	(352)
Operating surplus before working capital changes		**3,348,068**	**736,351**
Increase in accounts receivable		(1,577,143)	(147,984)
Increase in accounts payable		2,553,765	164,947
Cash generated from operations		**4,324,690**	**753,314**
Interest received		3,378	352
Net cash from operating activities		**4,328,068**	**753,667**
Cash flows used in investing activities			
Acquisition of property, plant & equipment	5	(2,916)	(15,112)
(Increase)/decrease in investments		(898,856)	-
Transfer to general reserve	page 9	(3,345,093)	(717,676)
Net cash used in investing activities		**(4,246,865)**	**(732,788)**
Net increase in cash and cash equivalents		**81,203**	**20,879**
Cash and cash equivalents as at 01 January		49,821	28,942
Cash and cash equivalents as at 31 December		**131,024**	**49,821**
Reconciliation of movements during the year			
Cash at bank	7	131,024	49,821
Cash and cash equivalents as at 31 December		**131,024**	**49,821**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

1.1 Nature of business

The Zimbabwe Music Rights Association is a non-profit making organization. Its main business is collective administration of copyright.

1.2 Currency

The financial statements are expressed in Zimbabwean Ledger Dollars (ZWL$).

2. ACCOUNTING POLICIES

The principal accounting policies set out below have been consistently followed in all material respects. These financial statements have been prepared in conformity with International Financial Reporting Standards (IFRSs), except for IAS 29 - Financial Reporting in Hyperinflationary Economies. The Zimbabwean economy during the period under review is recognised as being hyperinflationary for the purposes of financial reporting during the year 2019. The accompanying financial statements have been prepared on the historical cost basis and, therefore, have not been stated in terms of a measuring unit current at 31 December 2019 as required by IAS 29 "Financial Reporting in Hyperinflationary Economies". That standard requires that financial statements that report in the currency of a hyperinflationary economy should be stated in terms of the measuring unit current at the year-end date. The non-compliance with IAS 29 arises from the difficulty to reliably measure inflation. The financial statements are expressed in Zimbabwe dollars and have been prepared under the historic cost convention. No other procedures have been adopted to reflect the impact on the financial statements of specific price changes or changes in the general level of prices.

2.1 Property, Plant and Equipment

Property, Plant and Equipment are depreciated on a straight line basis over their estimated remaining useful lives, which are as follows

Buildings	2.5%
Computer Equipment	30%
Furniture & Fittings	10%
Motor Vehicles	20%

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2.2 Other Currencies

Amounts payable and receivable in other currencies are translated to Zimbabwean Ledger dollars (ZWL$) at the rate of exchange ruling at the statement of financial position date. Transactions during the year are translated at the rates then ruling. Exchange gains or losses on translation are taken to the income statement.

2.3 Income

Income represents amounts received from grants, donations, membership fees and royalties. Income is on a cash basis except for royalties which are on an accruals basis.

2.4 Taxation

The organization is exempt from paying corporate tax in terms of the Third Schedule of Income Tax Act [Chapter 23:06]. It only remits income taxes deducted from employees which are Pay As You Earn (PAYE) and AIDS levy.

2.5 Financial instruments

2.5.1 Recognition

Financial assets and financial liabilities are recognized in the organization's statement of financial position when the organization becomes a party to the contractual provisions of the financial instrument.

2.5.2 Measurement

Financial instruments are initially measured at cost, including transaction costs. Subsequent to initial recognition, these instruments are measured as set out below:

2.5.3 Trade and other receivables

Trade and other receivables are carried at anticipated realisable value. Appropriate allowances for irrecoverable amounts are recognized in the income statement where there is objective evidence that the asset is impaired.

2.5.4 Trade payables

Trade payables are initially measured at cost and subsequently at amortized cost, using the effective interest rate method.

2.6 Provisions

Provisions are recognised when the organization has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.7 Accounting estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. The estimates, including those related to provision for bad debts, inventory obsolescence, investments, goodwill, property, plant and equipment and contingent liabilities are reviewed on an on-going basis. We based our estimates on historical experience and other factors that are considered to be relevant.

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2.8 Post employment benefits

2.8.1 National Social Security Authority Scheme

This scheme was promulgated under the National Social Security Authority Act of 1989. The organization's obligations under the scheme are limited to contributions legislated from time to time. The organization's contributions to the fund are charged to the income statement and all relate to current service costs.

3. TREASURY AND FINANCIAL RISK MANAGEMENT

The main risks arising from the organization's financial instruments are currency risk, interest rate risk, market risk, credit risk and liquidity and cash flow risk.

3.1 Currency risk

This is the risk that the organization is exposed to unfavorable exchange rate movements on mismatched spot or forward positions in a foreign currency deal. The organization incurs foreign currency risk when it undertakes transactions in foreign currencies. However, exposure to foreign currency risk is managed by insuring that foreign currency denominated assets are retained to set off against foreign currency denominated liabilities.

3.2 Interest rate risk

This is the risk arising from the adverse movement in the value of future interest receipts or commitments resulting from movements in interest rates. The organization finances its operations through accumulated funds.

3.3 Market risk

The principal amounts of all monetary assets and liabilities are fixed and not subject to market related value adjustments.

3.4 Credit risk

This is the risk that counter-parties to a deal or loan will default. The organization's cash resources are principally deposited with financial institutions which are considered reputable. Adequate provision is made against any trade and other receivables considered doubtful.

3.5 Liquidity and cash flow risk

This is the risk of insufficient liquid funds being available to cover commitments. The cash resources available to the organization will enable the organization to meet its short term liquidity and cash flow requirements.

4. CHANGE IN FUNCTIONAL CURRENCY

4.1 Functional and presentation currency

These financial statements are presented in Zimbabwean Ledger dollars (ZWL$) which is the organization's functional currency. The prior year financial statements had been prepared in United States dollars (US$), but have been converted to Zimbabwean Ledger dollars for the purposes of comparison with the current year at the rate of 1:1. This was the official exchange rate as at 31 December 2018. Both the functional and presentation currency have therefore changed from the US$ to the ZWL$.

4.2 Cash and Cash Equivalents

Included in cash and cash equivalents are bond notes and coins which are bearer instruments that are pegged at 1:1 with the Zimbabwean Ledger dollars (ZWL$). The bond notes and coins transactions are maintained in the same bank account alongside with the Zimbabwean Ledger dollars.

ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5 Property, plant & equipment

	Buildings $	Computer equipment $	Furniture & fittings $	Motor vehicles $	Total $
31 DECEMBER, 2018					
Carrying amount 01/01/2018	**72,211**	**3,923**	**6,344**	**9,572**	**92,050**
Gross carrying amount	90,865	60,954	17,173	119,246	288,238
Accumulated depreciation	(18,654)	(57,031)	(10,829)	(109,674)	(196,188)
Additions	-	13,894	1,218	-	15,112
Depreciation for the year	(2,272)	(5,345)	(1,839)	(9,572)	(19,028)
Carrying amount 31/12/2018	**69,939**	**12,472**	**5,723**	**-**	**88,134**
Gross carrying amount	90,865	74,848	18,391	119,246	303,350
Accumulated depreciation	(20,926)	(62,376)	(12,668)	(119,246)	(215,216)
31 DECEMBER, 2019					
Carrying amount 01/01/2019	**69,939**	**12,472**	**5,723**	**-**	**88,134**
Gross carrying amount	90,865	74,848	18,391	119,246	303,350
Accumulated depreciation	(20,926)	(62,376)	(12,668)	(119,246)	(215,216)
Additions	-	-	2,916	-	2,916
Depreciation for the year	(1,748)	(3,741)	(864)	-	(6,353)
Carrying amount 31/12/2019	**68,191**	**8,731**	**7,775**	**-**	**84,697**
Gross carrying amount	90,865	74,848	21,307	119,246	306,266
Accumulated depreciation	(22,674)	(66,117)	(13,532)	(119,246)	(221,569)

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 $	2018 $
6 Accounts receivable		
General 2019	1,887,459	246,500
ZBH 2011	-	27,435
ZBH 2012	-	72,365
ZBH 2013	-	84,954
ZBH 2014	86,450	89,600
ZBH 2015	130,367	130,367
ZBH 2016	128,444	128,444
ZBH 2017	118,832	118,831
ZBH 2018	128,203	291,359
ZBH 2019	330,537	-
STAR FM 2019	3,443	3,086
ZIFM 2015	-	44,528
ZIFM 2016	-	34,441
ZIFM 2017	-	35,705
ZIFM 2018	-	42,270
ZIFM 2019	16,997	-
DIAMOND 2019	29,000	-
CAPITALK	15,000	-
NYAMINYAMI	15,000	-
HEVOI	15,122	-
98.4 FM	14,674	-
YA FM	7,500	-
	2,927,028	**1,349,885**
7 Cash & cash equivalents		
Cash at bank	131,024	49,821
	131,024	**49,821**
8 Accounts payable		
Distribution to members	3,010,584	854,369
Trust Fund	334,509	71,767
	3,345,093	**926,136**
9 Sundry payables		
Accountancy/audit fee	15,750	3,250
Medical aid	4,639	2,442
NSSA, Pensions & Funeral	14,632	3,081
ZIMRA - PAYE	19,288	2,142
Telephone	508	201
I.T.	9,191	808
Legal fees	-	1,500
Royalties	81,202	-
Rentals	3,476	454
	148,686	**13,878**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 $	2018 $
10 Income - royalties		
General	3,809,098	827,117
ZBC	518,037	291,360
Star FM	43,499	17,325
ZiFM	210,320	42,270
Diamond FM	39,000	-
Capitalk FM	20,000	-
Nyaminyami FM	20,000	-
Hevoi FM	15,122	-
98.4 FM	14,674	-
Ya FM	7,500	-
	4,697,250	**1,178,072**
11 Other income		
Membership fees	22,490	5,470
Interest received	3,378	352
Other societies	37,553	499
P.A. System	650	-
Donations	600	200
	64,671	**6,521**
12 Administrative expenses		
Advertisement	5,643	335
Audit fees	15,750	3,250
Bank charges	19,485	6,158
Car expenditure account	40,811	9,442
Entertainment	4,905	73
IT expenses	73,936	18,731
Training - workshop	37,914	4,531
Fuel & transport	24,030	4,270
Insurance premium	4,904	2,773
Postage, telephone & telefax	6,454	4,628
Licensing	518,942	170,093
Subscriptions	982	3,914
Printing & stationery	33,164	9,627
Travel & accommodation	23,640	3,745
Teas & cleaning	8,210	2,782
	818,770	**244,352**
13 Occupational costs		
Electricity, rent & rates	28,723	22,250
	28,723	**22,250**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 $	2018 $
14 Staff costs		
NSSA & pension fund contribution	106,428	26,258
Salaries & allowances	386,147	116,921
Medical aid contributions	46,549	23,373
	539,124	**166,552**
15 Other expenses		
Depreciation	6,353	19,028
Directors' fees	17,016	6,449
PA System	220	100
Legal expenses	-	7,172
Maintenance	6,622	1,015
	30,211	**33,764**