Vali & Company
Chartered Certified Accountants (Zimbabwe)

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

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THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

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 4 branches throughout the country.

BOARD MEMBERS

Chairperson	Albert Nyathi
Deputy Chairperson	Machanic Manyeruke
Legal Advisor	Witness P. Zhangazha
Member	Janet Manyowa
Member	Phillip Chipfumbu
Member	First Batani
Member	Nathaniel Ncube
Member	Hon. Dingumuzi Phuti
Executive Director	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 2020, 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 2020 set out on pages 6 to 18 were approved by management on ..16.. July 2021 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 2020

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 ....16....July..... 2021 and are signed on its behalf by:

(On behalf The Zimbabwe Music Rights Association)

.....
Chairperson

.....
Executive Director

Vali & Company
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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 2020, 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 2020, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Emphasis of Matter

COVID -19 pandemic

We draw attention to Note 6 of these financial statements which describe the uncertainties relating to the possible effects of the COVID-19 pandemic on the association's operations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), 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 association'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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

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.

Vali & Co

Vali & Co.
Chartered Certified Accountants (Zimbabwe)
Z10015

Harare
11 May 2021

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 $	2019 $
Non-current assets			
Property, plant & equipment	6	4,140,322	84,697
		4,140,322	**84,697**
Current assets			
Accounts receivable	7	17,146,714	2,927,028
Short-term investments		6,627,220	898,856
Cash & cash equivalents	8	6,496,616	131,024
		30,270,550	**3,956,908**
Total assets		**34,410,872**	**4,041,605**
RESERVES & LIABILITIES			
Reserves			
Accumulated funds	page 9	391,678	391,678
Revluation reserve	page 9	3,557,298	57,298
General reserve	page 9	98,850	98,850
		4,047,826	**547,826**
Current liabilities			
Accounts payable	9	29,013,378	3,345,093
Creditors	10	1,349,668	148,686
		30,363,046	**3,493,779**
Total reserves & liabilities		**34,410,872**	**4,041,605**

Chairperson..... Date...16/07/2021

Executive Director..... Date...16/7/2021

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 $		2019 $
Distribution of excess income over expenditure				
Surplus of income over expenditure		29,013,378		3,345,093
Trust Fund		(2,901,338)		(334,509)
		26,112,040		**3,010,584**
General Royalties		**19,845,150**		**2,408,467**
International		1,984,515		240,847
Foreign distribution		98,745		-
Local		17,761,890		2,167,620
Agm Expenses	-		(4,709)	
less: Burial Assistance	(9,749)		(6,750)	
Gratuities	(5,000)		(8,000)	
		19,845,150		**2,408,467**
Broadcasting Royalties		**6,266,890**		**602,117**
International		626,689		60,212
Local		5,640,201		541,905
ZBC	2,954,048		269,775	
ZiFM	671,003		147,224	
Star FM	1,036,517		43,499	
Diamond FM	289,474		27,300	
Nyami Nyami FM	30,625		14,000	
Capitalk FM	92,517		14,000	
Hevoi FM	266,937		10,585	
98.4 FM	190,803		10,272	
Ya FM	108,277		5,250	
		6,266,890		**602,117**
Distribution				
2020 International		2,611,204		301,058
2020 Foreign distribution		98,745		-
2020 Local		23,402,091		2,709,526
2020 Trust Fund		2,901,338		334,509
		29,013,378		**3,345,093**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 $	2019 $
Income		**39,380,278**	**4,761,921**
Income - royalties	11	39,035,803	4,697,250
Other income	12	344,475	64,671
less: Expenditure		**10,366,900**	**1,416,828**
Administrative expenses	13	6,063,433	818,770
Occupational costs	14	232,464	28,723
Staff costs	15	3,102,680	539,124
Other expenses	16	968,323	30,211
Surplus for the year		**29,013,378**	**3,345,093**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Accumulated funds $	Revaluation reserve $	General reserve $	Total $
Balance as at 01 January 2019	**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**
Revaluation surplus	-	3,500,000	-	3,500,000
Surplus for the year	29,013,378	-	-	29,013,378
Distribution reserve	(29,013,378)	-	-	(29,013,378)
Balance as at 31 December 2020	**391,678**	**3,557,298**	**98,850**	**4,047,826**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 $	2019 $
Cash flows from operating activities			
Surplus for the year		29,013,378	3,345,093
Adjust for:			
Depreciation	16	506,790	6,353
Interest received		(171,017)	(3,378)
Operating surplus before working capital changes		**29,349,151**	**3,348,068**
Increase in accounts receivable		(14,219,686)	(1,577,143)
Increase in accounts payable		26,869,267	2,553,765
Cash generated from operations		**41,998,732**	**4,324,690**
Interest received		171,017	3,378
Net cash from operating activities		**42,169,749**	**4,328,068**
Cash flows used in investing activities			
Acquisition of property, plant & equipment	6	(1,062,415)	(2,916)
(Increase)/decrease in investments		(5,728,364)	(898,856)
Transfer to general reserve	page 9	(29,013,378)	(3,345,093)
Net cash used in investing activities		**(35,804,157)**	**(4,246,865)**
Net increase in cash and cash equivalents		**6,365,592**	**81,203**
Cash and cash equivalents as at 01 January		131,024	49,821
Cash and cash equivalents as at 31 December		**6,496,616**	**131,024**
Reconciliation of movements during the year			
Cash at bank	8	6,496,616	131,024
Cash and cash equivalents as at 31 December		**6,496,616**	**131,024**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 and 2020. 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 and at 31 December 2020 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 2020

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 2020

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$) which is the organization's functional currency. The 2018 financial statements had been prepared in United States dollars (US$), but were converted to Zimbabwean Ledger dollars for the purposes of comparison with the 2019 financial statements 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 since been 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.

5. Possible Effects of COVID -19

Since 31 December 2019, the spread of COVID-19 has severely impacted many economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening.

The association has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of Government responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the association for future periods.

ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Property, plant & equipment

	Buildings $	Computer equipment $	Furniture & fittings $	Motor vehicles $	Total $
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)
31 DECEMBER, 2020					
Carrying amount 01/01/2020	**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)
Additions	490,148	570,172	2,095	-	1,062,415
Revaluation surplus	2,200,000	-	-	1,300,000	3,500,000
Depreciation for the year	(66,724)	(179,079)	(987)	(260,000)	(506,790)
Carrying amount 31/12/2020	**2,691,615**	**399,824**	**8,883**	**1,040,000**	**4,140,322**
Gross carrying amount	2,781,013	645,020	23,402	1,419,246	4,868,681
Accumulated depreciation	(89,398)	(245,196)	(14,519)	(379,246)	(728,359)

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 $	2019 $
7 Accounts receivable		
General 2020	11,360,222	1,887,459
ZBH 2014	-	86,450
ZBH 2015	-	130,367
ZBH 2016	-	128,444
ZBH 2017	-	118,832
ZBH 2018	-	128,203
ZBH	3,677,257	330,537
STAR FM	684,357	3,443
SKYZ METRO FM 2016	3,600	-
SKYZ METRO FM 2017	6,000	-
SKYZ METRO FM 2018	12,000	-
SKYZ METRO FM 2020	264,000	-
BREEZE METRO FM 2017	2,400	-
BREEZE METRO FM 2018	6,000	-
BREEZE METRO FM	132,000	-
ZIFM	310,193	16,997
DIAMOND FM	245,986	29,000
CAPITALK FM	73,204	15,000
NYAMINYAMI FM	22,192	15,000
HEVOI FM	107,253	15,122
98.4 FM	88,048	14,674
YA FM	152,002	7,500
	17,146,714	**2,927,028**
8 Cash & cash equivalents		
Cash at bank	6,496,616	131,024
	6,496,616	**131,024**
9 Accounts payable		
Distribution to members	26,112,040	3,010,584
Trust Fund	2,901,338	334,509
	29,013,378	**3,345,093**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 $	2019 $
10 Creditors		
Accountancy/audit fee	67,520	15,750
Medical aid	-	4,639
NSSA, Pensions & Funeral	69,502	14,632
ZIMRA - PAYE	93,718	19,288
Telephone	4,722	508
I.T.	6,045	9,191
Undistributed foreign royalties	114,424	-
D33 Royalties	21,234	-
D34 Royalties	18,052	81,202
D35 Royalties	942,276	-
Rentals	12,175	3,476
	1,349,668	**148,686**
11 Income - royalties		
General	29,605,033	3,809,098
ZBC	5,320,833	518,037
Star FM	1,400,699	43,499
ZiFM	906,761	210,320
Diamond FM	391,181	39,000
Capitalk FM	125,023	20,000
Nyaminyami FM	41,385	20,000
Hevoi FM	360,726	15,122
98.4 FM	257,842	14,674
Ya FM	146,320	7,500
SKYZ METRO FM	360,000	-
BREEZ METRO FM	120,000	-
	39,035,803	**4,697,250**
12 Other income		
Membership fees	69,713	22,490
Interest received	171,017	3,378
Other societies	98,745	37,553
P.A. System	-	650
Donations	5,000	600
	344,475	**64,671**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 $	2019 $
13 Administrative expenses		
Advertising expenses	-	5,643
Audit fees	67,520	15,750
Bank charges	466,279	19,485
Car expenditure account	573,742	40,811
Entertainment	15,991	4,905
Interest on loan	99,217	-
IT expenses	644,277	73,936
Training - workshop	247,244	37,914
Fuel & transport	401,201	24,030
Insurance premium	103,162	4,904
Postage, telephone & telefax	48,427	6,454
Licensing	3,100,834	518,942
Subscriptions	-	982
Printing & stationery	147,355	33,164
Travel & accommodation	-	23,640
Teas & cleaning	148,184	8,210
	6,063,433	**818,770**
14 Occupational costs		
Electricity, rent & rates	232,464	28,723
	232,464	**28,723**
15 Staff costs		
NSSA & pension fund contribution	407,051	106,428
Salaries & allowances	2,534,803	386,147
Medical aid contributions	160,826	46,549
	3,102,680	**539,124**
16 Other expenses		
Depreciation	506,790	6,353
Directors' fees	305,895	17,016
PA system	-	220
Maintenance	155,638	6,622
	968,323	**30,211**