Vali & Company
Chartered Certified Accountants (Zimbabwe)

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

Russell Bedford
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Member of Russell Bedford International

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
Treasurer	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. 36 Northampton Crescent
Eastlea
Harare
Zimbabwe

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Management Responsibility Statement	1-2
Independent Auditors' Report	3-5
Statement of Financial Position	6
Statement of Distribution	7
Statement of Income & Expenditure	8
Statement of Changes in Reserves	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-18

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 2021, 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 2021 set out on pages 6 to 18 were approved by management on ....15/03/2022..... 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 2021

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.

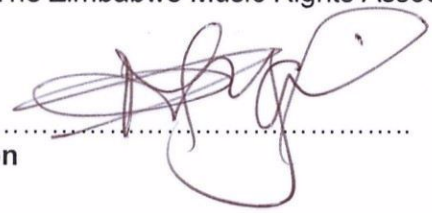
The Association's accounting and internal control systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of its assets. Such controls are based on established written policies 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's committee have been addressed and management confirms that the systems of accounting and internal controls 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 ..15 MARCH 2022.. 2022 and are signed on its behalf by:

(On behalf The Zimbabwe Music Rights Association)



.....
Chairperson

.....
Executive Director

Vali & Company
Chartered Certified Accountants (Zimbabwe)
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20 Calvert Avenue, Bradfield, Bulawayo
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Email: valizim@gmail.com

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 2021, 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 2021, 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 5 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 controls 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. **Harare**
Chartered Certified Accountants (Zimbabwe) **16 March 2022**
Z10015

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 $	2020 $
Non-current assets			
Property, plant & equipment	6	34,259,914	4,140,322
		34,259,914	**4,140,322**
Current assets			
Accounts receivable	7	76,958,594	17,146,714
Short-term investments		21,193,845	6,627,220
Cash & cash equivalents	8	10,829,942	6,496,616
		108,982,381	**30,270,550**
Total assets		**143,242,295**	**34,410,872**
RESERVES & LIABILITIES			
Reserves			
Accumulated funds	page 9	391,678	391,678
Revaluation reserve	page 9	35,337,298	3,557,298
General reserve	page 9	98,850	98,850
		35,827,826	**4,047,826**
Current liabilities			
Accounts payable	9	99,569,315	29,013,378
Creditors	10	7,845,154	1,349,668
		107,414,469	**30,363,046**
Total reserves & liabilities		**143,242,295**	**34,410,872**

Chairperson..... Date... 23/03/2022

Executive Director..... Date... 25/03/2022

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 $		2020 $
Distribution of excess income over expenditure				
Surplus of income over expenditure		99,569,315		29,013,378
Trust Fund		(9,956,932)		(2,901,338)
		89,612,383		**26,112,040**
General Royalties		**68,959,167**		**19,845,150**
International		6,895,917		1,984,515
Foreign distribution		185,883		98,745
Local		61,877,368		17,761,890
Directors' fees	(693,934)		(305,895)	
less: Burial Assistance	(63,879)		(9,749)	
Gratuities	(150,000)		(5,000)	
		68,959,167		**19,845,150**
Broadcasting Royalties		**20,653,216**		**6,266,890**
International		2,065,322		626,689
Local		18,587,894		5,640,201
ZBC	8,042,837		3,099,245	
Star FM	3,859,922		980,489	
ZiFM	3,265,354		634,733	
Diamond FM	727,016		273,827	
Nyami Nyami FM	106,034		28,970	
Capitalk FM	235,478		87,516	
Hevoi FM	343,135		252,508	
98.4 FM	314,652		180,489	
Fairtalk Com	778,914		-	
Ya FM	178,148		108,277	
ZTN	442,695		-	
GZU	293,710		-	
		20,653,216		**6,266,890**
Distribution				
2021 International		8,961,238		2,611,204
2021 Foreign		185,883		98,745
2021 Local		80,465,262		23,402,091
2021 Trust Funds		9,956,932		2,901,338
		99,569,315		**29,013,378**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 $	2020 $
Income		**140,463,673**	**39,380,278**
Income - royalties	11	137,297,302	39,035,803
Other income	12	3,166,371	344,475
less: Expenditure		**40,894,358**	**10,366,900**
Administrative expenses	13	17,711,960	6,063,433
Occupational costs	14	765,424	232,464
Staff costs	15	19,922,100	3,102,680
Other expenses	16	2,494,874	968,323
Surplus for the year		**99,569,315**	**29,013,378**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Accumulated funds $	Revaluation reserve $	General reserve $	Total $
Balance as at 01 January 2020	**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**
Revaluation surplus	-	31,780,000	-	31,780,000
Surplus for the year	99,569,315	-	-	99,569,315
Distribution reserve	(99,569,315)	-	-	(99,569,315)
Balance as at 31 December 2021	**391,678**	**35,337,298**	**98,850**	**35,827,826**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 $	2020 $
Cash flows from operating activities			
Surplus for the year		99,569,315	29,013,378
Adjust for:			
Depreciation	6	2,392,948	506,790
Interest received		(1,774,290)	(171,017)
Operating surplus before working capital changes		**100,187,973**	**29,349,151**
Increase in accounts receivable		(59,811,880)	(14,219,686)
Increase in accounts payable		77,051,423	26,869,267
Cash generated from operations		**117,427,516**	**41,998,732**
Interest received		1,774,290	171,017
Net cash from operating activities		**119,201,806**	**42,169,749**
Cash flows used in investing activities			
Acquisition of property, plant & equipment	6	(732,540)	(1,062,415)
Increase in investments		(14,566,625)	(5,728,364)
Transfer to general reserve	page 9	(99,569,315)	(29,013,378)
Net cash used in investing activities		**(114,868,480)**	**(35,804,157)**
Net increase in cash and cash equivalents		**4,333,326**	**6,365,592**
Cash and cash equivalents as at 01 January		6,496,616	131,024
Cash and cash equivalents as at 31 December		**10,829,942**	**6,496,616**
Reconciliation of movements during the year			
Cash at bank	8	10,829,942	6,496,616
Cash and cash equivalents as at 31 December		**10,829,942**	**6,496,616**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2020 and 2021. 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 2020 and at 31 December 2021 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 2021

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.

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. FUNCTIONAL & PRESENTATION CURRENCY

These financial statements are presented in Zimbabwean Ledger dollars (ZWL$) which is the organization's presentation currency. During 2020 and 2021 the functional currency in Zimbabwe has been a mixture of the United States dollars (USD) and the Zimbabwean ledger dollars (ZWL$), though the presentation currency is ZWL$.

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 2021 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 2021

6 Property, plant & equipment

	Buildings $	Computer equipment $	Furniture & fittings $	Motor vehicles $	Total $
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)
31 DECEMBER, 2021					
Carrying amount 01/01/2021	**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)
Additions	-	211,998	36,242	484,300	732,540
Revaluation surplus	26,680,000	-	-	5,100,000	31,780,000
Depreciation for the year	(734,290)	(183,546)	(4,512)	(1,470,600)	(2,392,948)
Carrying amount 31/12/2021	**28,637,325**	**428,276**	**40,613**	**5,153,700**	**34,259,914**
Gross carrying amount	29,461,013	857,018	59,644	7,003,546	37,381,221
Accumulated depreciation	(823,688)	(428,742)	(19,031)	(1,849,846)	(3,121,307)

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 $	2020 $
7 Accounts receivable		
General 2019	1,687,078	1,687,078
General 2020	9,607,217	9,673,144
General 2021	52,994,340	-
ZBH	3,371,807	3,677,257
STAR FM	2,382,231	684,357
ZIFM	3,270,266	310,193
DIAMOND FM	211,492	245,986
CAPITALK FM	116,190	73,204
NYAMINYAMI FM	42,310	22,192
HEVOI FM	472,977	107,253
98.4 FM	472,297	88,048
Fairtalk Comm 2017	-	3,600
Fairtalk Comm 2018	-	8,400
Fairtalk Comm 2019	-	18,000
Fairtalk Comm	804,992	396,000
ZTN	753,626	-
GZU	500,000	-
YA FM	172,407	152,002
CAPASSO	99,364	-
	76,958,594	**17,146,714**
8 Cash & cash equivalents		
Cash at bank	-	6,496,616
Nostro account	1,386,552	-
ZB Bank	5,640,703	-
ZB Bank supplementary	205,884	-
Steward Bank	2,159,238	-
Eco Cash account	196,965	-
Petty cash	508,580	-
Nyaradzo Members Funeral Fund	610,580	-
Moonlight Members Funeral Fund	121,440	-
	10,829,942	**6,496,616**
9 Accounts payable		
Distribution to members	89,612,383	26,112,040
Trust Fund	9,956,932	2,901,338
	99,569,315	**29,013,378**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 $	2020 $
10 Creditors		
Accountancy/audit fee	300,000	67,520
NSSA, Pensions & Funeral	325,779	69,502
ZIMRA - PAYE	575,590	93,718
Telephone	3,572	4,722
I.T.	-	6,045
Rentals	32,175	12,175
Non society members	3,173,062	-
Undistributed foreign royalties	52,191	114,424
D33 Royalties	20,721	21,234
D34 Royalties	18,052	18,052
D35 Royalties	150,593	942,276
D36 A	2,508,628	-
D36 B	684,791	-
	7,845,154	**1,349,668**
11 Income - royalties		
General	105,654,010	29,605,033
ZBC	13,691,807	5,320,833
Star FM	6,570,977	1,400,699
ZiFM	5,558,808	906,761
Diamond FM	1,237,644	391,181
Capitalk FM	400,868	125,023
Nyaminyami FM	180,508	41,385
Hevoi FM	584,139	360,726
98.4 FM	535,651	257,842
Ya FM	303,272	146,320
Fairtalk	1,325,992	480,000
ZTN	753,626	-
GZU	500,000	-
	137,297,302	**39,035,803**
12 Other income		
Membership fees	161,281	69,713
Interest received	1,774,290	171,017
Other societies	1,230,800	98,745
Donations	-	5,000
	3,166,371	**344,475**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 $	2020 $
13 Administrative expenses		
Audit fees	300,000	67,520
Bank charges	1,668,721	466,279
Car expenditure account	2,699,249	573,742
Entertainment	31,668	15,991
Interest on Loan	-	99,217
I T expenses	1,340,862	644,277
Training - workshop	131,988	247,244
Fuel & transport	1,289,655	401,201
Insurance premium	203,877	103,162
Postage, telephone & telefax	201,934	48,427
Licensing	7,874,683	3,100,834
Subscriptions	705,706	-
Printing & stationery	724,635	147,355
Teas & cleaning	538,982	148,184
	17,711,960	**6,063,433**
14 Occupational costs		
Electricity, rent & rates	765,424	232,464
	765,424	**232,464**
15 Staff costs		
NSSA & pension fund contribution	2,893,273	407,051
Salaries & allowances	15,735,766	2,534,803
Medical aid contributions	1,293,061	160,826
	19,922,100	**3,102,680**
16 Other expenses		
Depreciation	2,392,948	506,790
Directors' fees	-	305,895
Maintenance	101,926	155,638
	2,494,874	**968,323**