AUDIT · TAX · ADVISORY

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION OF ZIMBABWE
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024

Now, for tomorrow

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THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
ORGANISATION INFORMATION

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	First Batani
Legal Advisor	Witness P. Zhangazha
Treasurer	Janet Manyowa
Information, media and publicity	Alexio Gwenzi
Relationship management & liaison	Hon. Dingumuzi Phuti
Innovation and strategy	Mudiwa Hood
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

Bakertilly Chartered Accountants
15 Connaught Road,
Avondale
Harare
Zimbabwe

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

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THE ZIMBABWE MUSIC RIGHTS ASSOCIATION

MANAGEMENT RESPONSIBILITY AND APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 6.

The Association's financial statements, which are set out below on pages 7 to 19 were, in accordance with their responsibilities, approved by the Board Members on 17 October 2025 and are signed on its behalf by:

(On behalf The Zimbabwe Music Rights Association)



Chairperson



Executive Director

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

Qualified Opinion

We have audited the financial statements of The Zimbabwe Music Rights Association set out on pages 7 to 19 which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure, statement of changes in funds, statement of cash flows for the year then ended, and the statement of accounting policies and notes to the financial statements including.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements do present fairly, in all material respects, the financial position as of 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Qualified Opinion

Non provision for Estimated Credit Loss (ECL)

There was no Estimated Credit Loss (ECL) calculation for the Receivables amount of USD948 980. Non calculation of ECL leads to misstatement of receivables.

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 of the organization in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe. We have fulfilled our 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.

ZIMURA Board Responsibilities for the financial statements
The ZIMURA Board is responsible for the preparation and fair presentation of the financial statements in accordance with the project's accounting policies, and for such internal control as the association 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, the Board 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 unless the association either intends to liquidate the organization or cease operations, or have no realistic alternative but to do so.

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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgement and maintain professional skepticism 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 organization's internal control.

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

- Conclude on the appropriateness of the 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 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 auditor's 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 those charged with governance 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.



Baker Tilly Chartered Accountants (Zimbabwe)
Partner: Trevor Samusodza
PAAB Practice Certificate Number: 0473
15 Connaught Road,
Avondale
Harare

Date: 17 October 2025

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 $	2023 $
Non-current assets			
Property, plant & equipment	4	222,582	199,096
Intangible Assets			
Licensing Software		16,448	-
		239,030	**199,096**
Current assets			
Trade and other receivables	5	954,653	746,351
Short-term investments	6	-	50,000
Cash & cash equivalents	7	97,828	169,794
		1,052,481	**966,145**
Total assets		**1,291,511**	**1,165,241**
RESERVES & LIABILITIES			
Reserves			
Accumulated funds		14,716	14,716
Revaluation reserve		238,152	238,152
General reserve		147	147
		253,015	**253,015**
Current liabilities			
Trade payables for the year	8	580,141	847,714
Other Payables	8	458,355	64,512
		1,038,496	**912,226**
Total reserves & liabilities		**1,291,511**	**1,165,241**

Chairperson Date: 17 October 2025

Executive Director Date: 17 October 2025

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF INCOME AND EXPENDITURE
AS AT 31 DECEMBER 2024

	Notes	2024 $	2023 $
Income		**1,639,620**	**1,947,570**
Income - royalties	9	1,622,586	1,914,426
Other income	10	17,034	33,144
less: Expenditure		**1,050,259**	**1,006,191**
Operational Expenditure	12	125,889	115,500
Staff Costs	13	575,756	693,342
Administration Expenditure	14	348,613	197,348
Surplus for the year		**589,361**	**941,379**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF DISTRIBUTION
FOR THE YEAR ENDED 31 DECEMBER 2024

			2024		2023
			$		$
Distribution of excess income over expenditure					
Surplus of income over expenditure			589,361		941,379
Trust Fund			(58,936)		(94,138)
			530,425		**847,241**
Foreign Distribution			(54,775)		(17,486)
			475,650		**829,755**
General Royalties			**356,738**		**622,316**
International			89,184		155,579
Local			267,553		466,737
AGM Expenses	(2,403)			(2,349)	
Burial Assistance	(6,316)			(15,283)	
Gratuities	(501)		**(9,220)**	(500)	**(18,133)**
			347,517		**604,183**
Broadcasting Royalties			**128,133**		**207,439**
International			32,033		51,860
Local			96,100		155,579
ZBC	25,671			18,110	
Star FM	33,803			26,234	
ZiFM	5,681			1,740	
Diamond FM	5,042			3,683	
Capitalk FM	1,091			1,281	
Nyami Nyami FM	757			618	
Hevoi FM	2,489			1,368	
98.4 FM	2,917			1,368	
Fairtalk Com	3,058			1,263	
3Ktv	6,503			3,011	
ZTN	1,188			776	
Ya FM	323			1,116	
Pachikomo	1,894			356	
GZU	1,894			356	
MSU	1,894			356	
NUST	1,894			356	
			128,133		**207,439**
Distribution					
2024 International			121,218		207,439
2024 Foreign			54,775		17,486
2024 Local			363,653		622,316
2024 Members Expenses			(9,220)		(18,133)
2024 Trust Funds			58,936		94,138
			589,361		**941,379**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Accumulated funds $	Revaluation reserve $	General reserve $	Total $
Balance as at 01 January 2023	**583**	**238,152**	**147**	**238,882**
Surplus for the year	941,379	-	-	847,714
Adjustment	14,133	-	-	14133.21
Distribution reserve	(941,379)	-	-	(847,714)
Balance as at 31 December 2023	**14,716**	**238,152**	**147**	**253,015**
Surplus for the year	589,361	-	-	589,361
Adjustment (Member's Expenses)	(9,220)	-	-	(9,220)
Adjustment (Trust Fund)	(58,936)	-	-	(58,936)
Distribution reserve	(521,205)	-	-	(521,205)
Balance as at 31 December 2024	**14,716**	**238,152**	**147**	**253,015**

THE ZIMBABWE MUSIC RIGHTS ASSOCIATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 $	2024 $
Cash flows from operating activities			
Surplus for the year		589,361	847,714
Adjust for:			
Depreciation	6	28,088	24,883
Interest received		(1,245)	(21,834)
Profit or (Loss) on disposal of non-current assets		(9,650)	-
Exchange Gain/ (Loss)		-	84,221
Operating surplus before working capital changes		**606,554**	**934,984**
Increase in accounts receivable		(208,302)	856,121
Increase in accounts payable		126,270	(888,355)
Cash generated from operations		**524,522**	**902,750**
Interest received		1,245	21,834
Net cash from operating activities		**525,767**	**924,584**
Cash flows used in investing activities			
Acquisition of property, plant & equipment	6	(61,041)	(31,357)
Disposal of property, plant & equipment	6	19,117	-
Purchase of software		(16,448)	-
Increase in investments		50,000	24,466
Transfer to distribution reserve	page 9	(589,361)	(847,714)
Net cash used in investing activities		**(597,733)**	**(854,605)**
Net increase in cash and cash equivalents		**(71,966)**	**69,979**
Cash and cash equivalents as at 01 January		169,794	99,815
Cash and cash equivalents as at 31 December		**97,828**	**169,794**
Reconciliation of movements during the year			
Cash at bank	8	97,828	169,794
Cash and cash equivalents as at 31 December		**97,828**	**169,794**

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 functional currency of the association is the Zimbabwe Gold (ZiG) which is the local currency. Management decided to use the United States Dollar (US$) as the presentation currency for the year ending 31 December 2024 to ease decision making using the financial statements.

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),

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%

2.2 Intangible Assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost and0503 are carried at cost less any accumulated amortisation and any impairment losses.

2.3 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.

2.4 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 accrual's basis.

2.5 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.

2.6 Financial instruments

2.6.1 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.

2.6.2 Measurement

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

2.6.3 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.

2.6.4 Trade payables

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

2.7 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.

2.8 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.

2.9 Post employment benefits

2.9.1 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 ensuring 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. Subsequent Events

In a court ruling between ZIMURA and Simbisa Brands Zimbabwe (Private) Limited wherein ZIMURA was claiming royalties of USD86 719, the High Court ruled in favour of ZIMURA, stating that Simbisa Brands Zimbabwe (Private) Limited had violated the Copyright in the musical works played at its outlets during the period in question however the court absolved Simbisa from paying ZIMURA's financial claim as it did not agree with the mode of calculation of damages. An adjusting journal was passed to write off the amount in the financial records.

4. Property, plant & equipment

	Buildings $	Computer equipment $	Furniture & fittings $	Motor vehicles $	Total $
Carrying amount 31/12/2023	**130,516**	**19,174**	**15,031**	**34,375**	**199,096**
Gross carrying amount	136,316	40,452	18,830	57,300	252,898
Accumulated depreciation	(5,800)	(21,278)	(3,799)	(22,925)	(53,802)
Carrying amount 01/01/2024	**130,516**	**19,174**	**15,031**	**34,375**	**199,096**
Gross carrying amount	136,316	40,452	18,830	57,300	252,898
Accumulated depreciation	(5,800)	(21,278)	(3,799)	(22,925)	(53,802)
Additions	7,654	13,397	3,626	36,364	61,041
Disposals	-	-		(19,117)	(19,117)
Depreciation Disposals				9,650	9,650
Depreciation for the year	(3,091)	(9,308)	(3,073)	(12,616)	(28,088)
Carrying amount 31/12/2024	**135,079**	**23,263**	**15,584**	**48,656**	**222,582**
Gross carrying amount	143,970	53,849	22,456	74,547	294,822
Accumulated depreciation	(8,891)	(30,586)	(6,872)	(25,891)	(72,240)

	2024 $	2023 $
5 Trade and other receivables		
Trade Receivables	948,980	737,207
Other Receivables		
Nyaradzo Members Funeral Fund	1,472	5,000
Moonlight Members Funeral Fund	18	18
Medical Aid Prepayment	3,163	3,498
Nyaradzo Prepayment	1,020	628
	5,673	**9,144**
	954,653	**746,351**

Trade receivables are amounts owed by clients who were invoiced but have not made full payment.

6 Short Term Investments		
Short Term Investments	-	50,000
	-	50,000

7 Cash & cash equivalents		
ZB Bank ZWG	7,299	18,853
ZB Bank USD	8,475	31,392
ZB Bank Supplementary	544	3,891
ZB Bank Trust Account	25,913	-
Steward Bank-ZWG	4,354	-
Steward Bank-USD	31,045	16,263
Ecocash Merchant-ZWG	2,285	8
Ecocash Merchant-USD	9,885	814
Petty Cash -ZWG	39	-
Petty Cash -USD	7,989	98,573
	97,828	**169,794**

These are balances in bank accounts and cash held as at year end.

8 Trade and other payables		
Distribution to members	599,252	762,943
Trust Fund	67,608	84,771
	666,860	**847,714**
Other payables:		
Trust Fund Payable	235,548	-
Non-society members	2,583	2,496
D33 Uncollected Royalties	1	4
D34 Uncollected Royalties	1	4
D35 Uncollected Royalties	4	26
D36A Uncollected Royalties	48	275
D36B Uncollected Royalties	9	50
D37A Uncollected Royalties	88	541
D37B Uncollected Royalties	44	554
D38A Uncollected Royalties	8,777	28,321
D38B Uncollected Royalties	1,688	19,290
D39A Uncollected Royalties	142,729	-
D39B Uncollected Royalties	20,036	-
Uncollected foreign royalties-Capasso	15,649	3,162
Uncollected foreign royalties-UNIFUN	7,771	8,749
Accounting and Audit Fees	6,500	1,040
Funeral, NSSA & Pension Accrued	9,437	-
PAYE Accrued	7,443	-
Total	**458,355**	**64,512**

Trade payables are made up of outstanding royalties to be paid out.

9 Income - royalties		
General	1,218,487	1,719,177
Broadcasters	349,324	177,763
Foreign Societies-Capasso & Unifun	54,775	17,486
	1,622,586	**1,914,426**

10 Other income		
Membership Income	5,985	5,060
Interest Received	1,245	21,834
Commercial use of IP	-	5,450
Rent and Other Income Receivable	1,970	800
Donations	199	-
Profit/(Loss) on disposal of non-current assets	7,636	-
	17,034	**33,144**

11 Members expenses		
Annual General Meeting Expenses	2,403	2,349
Members'Gratuity	501	500
Members funeral expenses	6,316	15,283
Royalties Paid	-	66,629
Capasso and Unifun Royalties Paid	-	4,653
Commercial Use Royalties	-	4,250
	9,220	93,665
12 Operational Expenditure		
Advertising & Promotions	-	458
Marketing and Public Relations	18,529	19,329
Licensing Expenses	48,449	36,691
Motor Vehicle Expenses	22,546	21,254
Fuel and Transport	36,366	37,768
	125,889	**115,500**
13 Staff costs		
Zimra Paye	98,962	132,337
Medical Aid Contributions	34,576	42,043
Funeral, NSSA & Pension Contributions	79,788	83,836
Salaries & Wages	362,430	435,126
	575,756	**693,342**
14 Administrative expenses		
Accounting Fees	5,588	11,441
Bank Charges	33,449	15,100
IMTT	15,145	14,358
Teas and Cleaning	12,544	9,499
Electricity Water,Rent & Rates	49,923	4,186
IT and Computer Expenses	30,454	18,482
Courier & Postage	512	353
Depreciation	28,088	24,883
Entertainment Expenses	-	3,497
Insurance	2,451	4,565
Legal Fees	20,069	7,560
Directors Fees	15,821	15,567
Printing & Stationery	12,932	11,009
Repairs & Maintenance	4,077	2,259
Staff Training and Workshops	25,145	35,622
Subscriptions	1,593	1,453
Telephone & Fax	590	1,299
Travel & Accommodation	3,513	12,361
Loan Costs and Interest	-	3,854
Bad Debts written off *	86,719	-
	348,613	**197,348**

* Bad debts written off: This is a Simbisa Brands Zimbabwe (Private) Limited debt that was written off because of the court ruling.

Contact us

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