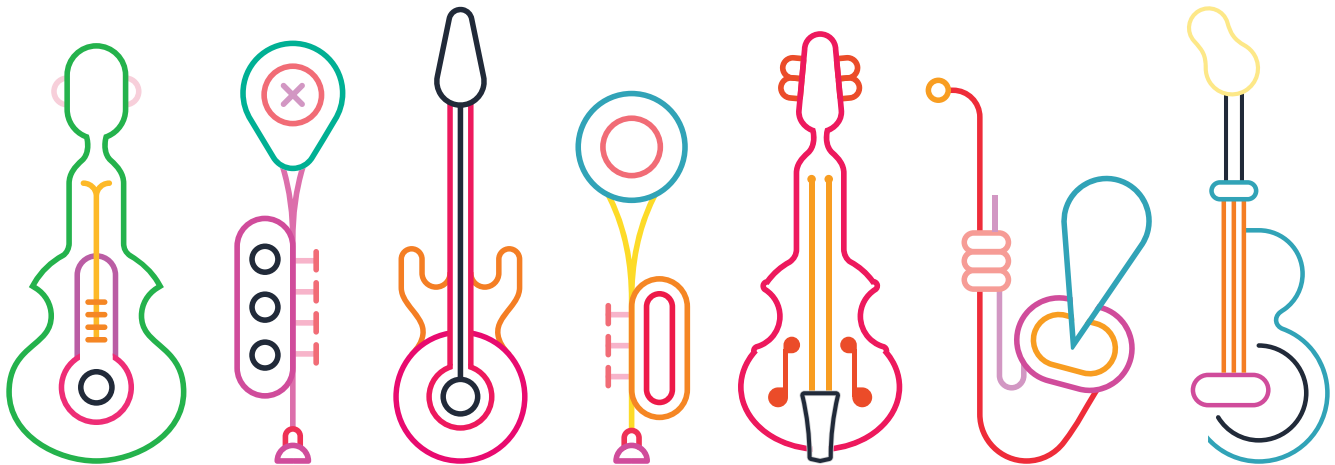




**sampra**

South African Music Performance Rights Association



ANNUAL REVIEW **2021**

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# ANNUAL REVIEW 2021

**F**ounded in 2007, SAMPRA is Africa's leading Neighbouring Rights CMO. We licence recorded music in South Africa for broadcast on radio and public performance. We also have bilateral agreements with neighbouring rights CMOs in Asia, Europe, North America, and South America. These bilateral agreements allow us to protect South African sound recordings abroad and to receive remuneration on behalf of our members whenever their sound recordings are performed abroad. Through digital monitoring of recorded music by broadcasting licensees, as well as streaming playlists received from public performance licensees, we ensure that royalties are paid to deserving recording artists and record companies.



# 2021 IN

Total  
Income

R193.5m

Net Distributable  
Revenue

R157.1m

Admin Fee  
Percentage

18.78%

Amount Processed and  
Distributed

R148.7m

Commercial Radio  
Stations

15

SABC Radio  
Stations

16



# FOCUS

Public Performance  
Sites

27 045

Public Performance  
Licensees

5 682

Tracks Reported and  
Processed

67 648

#Spins Reported and  
Processed

5 919 441

#International  
Agreements

50

SAMPRA Performer  
Members

39 574

SAMPRA Copyright Owner  
Members

6 513





# CHAIRMAN'S STATEMENT

As a caring CMO that has its members' best interest at heart, SAMPRA decided in 2021 to provide some cushion to the music industry against the devastating effects of the continued COVID-19 lockdown. The budget of the SAMPRA Development Fund ("the Fund") was increased, and new products were launched. In anticipation of the partial opening of the industry, the Fund introduced live music as a standalone category. By the end of 2021, the Fund had approved applications, across all categories, to the value of R18m.

As a company that has its roots firmly embedded within the broader South African community, SAMPRA and the Fund have decided to play a role in reducing unemployment amongst South Africa's youth. To this end, we have introduced an internship/learnership program that places qualifying youths in record companies for twelve months to learn and acquire music industry and related skills that will empower them and also benefit the industry. Interns are expected to acquire the following skills:

- artist and repertoire
- contract negotiations
- music production
- music publishing
- sub-licensing
- sub-publishing
- promotion, marketing, public relations, and communications.

Finally, our strategy on empowering fellow African CMOs to be able to licence music users and distribute royalties to deserving rightsholders is on track. SAMPRA has become the leading mentor in Africa and has partnered with the IFPI, NORCODE, SCAPR, and WIPO to assist African CMOs. In 2022 alone, SAMPRA officials have already presented and participated in more than four masterclass workshops held in Uganda, Kenya, and Tanzania.

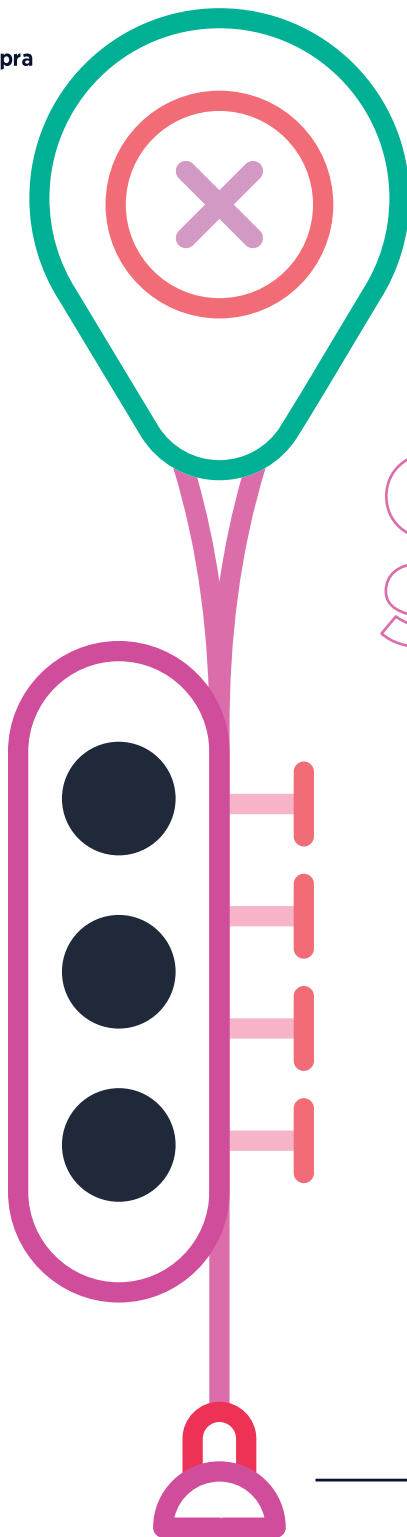
SAMPRA has also been assisting emerging CMOs in Liberia and Lesotho. We hope that in a few years we will start seeing royalties flowing from other African countries from the performance of our members' music in these territories.

Advocate Mxolisi Nene



Chairman





# CEO'S STATEMENT

The years 2020 and 2021 have been the most challenging and most difficult years in recorded history. Millions of lives were lost around the world, and economies were decimated. After more than 24 months of living in fear, the world has slowly opened up and the economy is picking up. We trust and believe that the difficult years are behind us.

At the 2021 Annual General Meeting, we made a passionate call to our members, sister CMOs, and the public at large to support us in our legal battle against the SABC over the payment of neighbouring right licence fees. It is with great relief and pleasure to announce that the dispute has been resolved, and that we are smoking the peace pipe with the SABC. We proved to the SABC, as we had stated all along, that the SAMPRA repertoire on the playlists of all their radio stations was not less than 99%. The SABC, in turn, paid us outstanding licence fees for the 2014/15 and 2015/16 financial years. Licence fees for the remaining years are expected to be paid in 2022.

SABC royalties for 2014/15 and 2015/16 will be processed when the annual distribution is processed later this year. As we celebrate this momentous achievement, we would like to thank our members, the media, international sister CMOs, the IFPI, and SCAPR for the support shown and provided.

Despite 2021 proving to be another difficult year, we:

- processed and distributed R148.7m between 1 January and 31 December 2021
- continued to tighten our belts and kept our admin at 18.78%
- played our role in keeping the industry alive by ensuring that the Fund expanded its footprint, and spent R18m on Fund related activities
- increased the number of international agreements from 43 to 50.

One of our strategic objectives is the promotion of South African music abroad. It is for this reason that we have funded artists to stage live performances in Botswana, Canada, Lesotho, Tanzania, the United Kingdom, and the United States of America. This strategy appears to be yielding positive results as can be seen from the increasing amount of South African songs that are receiving airplay abroad.

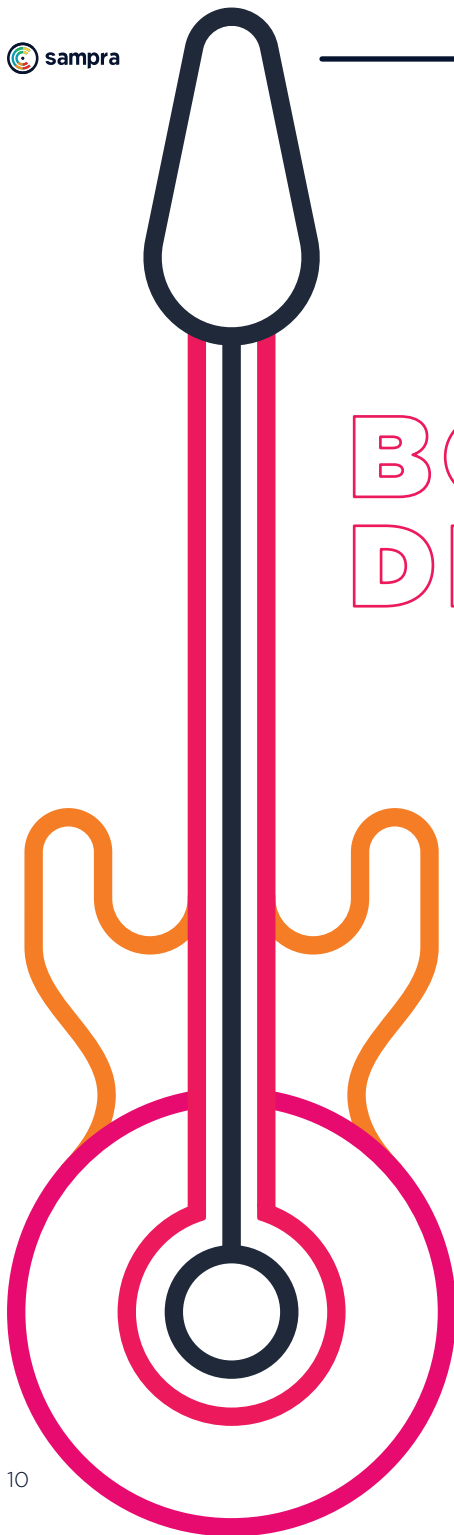
Pfanani Lishivha



Chief Executive Officer



# BOARD OF DIRECTORS



**S**AMPRA's Board of Directors oversees all aspects of the company's business, including its budget and operating policies. The Board of Directors has 14 directors, with six copyright owner directors, six performer directors, the Independent Chairman of the Board, and the Chief Executive Officer.

### **Members of the Board of Directors: 1 January 2021 to 31 December 2021**

#### **Independent Chairman**

Dumisani Motsamai (contract expired in September 2021)

Advocate Mxolisi Nene (appointed in September 2021).

#### **Copyright Owners' Chamber**

- Andrew Mitchley *David Gresham Group*
- Arthur Mafokate *999 Music*
- Charles Kuhn *Next Music*
- Sean Watson *Sony Music*
- Siphso Dlamini *Universal Music Group*
- Temi Adeniji *Warner Music*.

#### **Performers' Chamber**

- Andrew Innes
- Brenda Mtambo
- Connell Cruise Kingsburgh
- Frederick DJ Ganyani Tshabalala
- Siphokazi Mohapi
- Tresor Riziki.

#### **Chief Executive Officer**

- Pfanani Lishivha.



# COPYRIGHT OWNERS

# DIRECTORS

ANDREW  
MITCHLEY

David Gresham Group

ARTHUR  
MAFOKATE

999 Music

CHARLES  
KUHN

Next Music

SEAN  
WATSON

Sony Music

SIPHO  
DLAMINI

Universal Music Group

TEMI  
ADENIJI

Warner Music.





## PERFORMERS

## DIRECTORS

BRENDA  
MTAMBO

CONNELL  
CRUISE  
KINGSBURGH

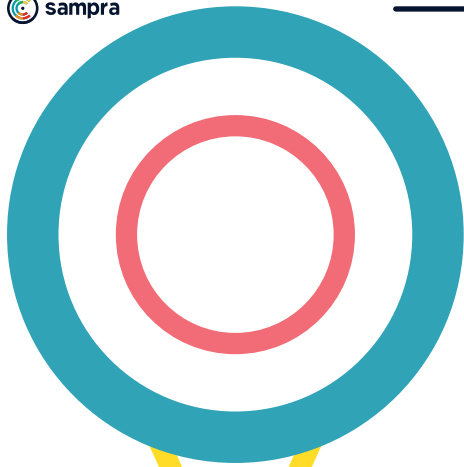
ANDREW  
INNES

SIPHOKAZI  
MOHAPI

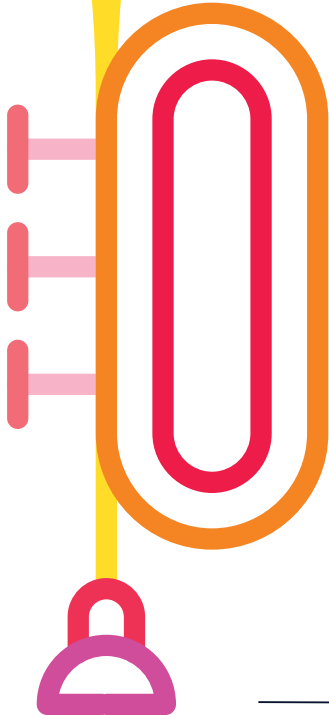
FREDERICK  
TSHABALALA

TRESOR  
RIZIKI





# BOARD SUB-COMMITTEES



Certain of SAMPRA's powers and responsibilities are delegated to the following Board committees:

***The Finance and Distribution Committee (the FDC)***

The FDC is tasked with reviewing and setting SAMPRA's revenue and costs budget, prior to ratification by the SAMPRA Board, as well as reviewing and approving proposed annual distribution plans.

***The Remunerations Committee (REMCO)***

REMCO is tasked with reviewing employee and executive remuneration. It is also responsible for reviewing Board and sub-committee remuneration and making recommendations to the Board. Recommendations on Board and sub-committee remuneration are then presented to the members at the Annual General Meeting for ratification by members.

***The Social Ethics and Risk Committee (the SERC)***

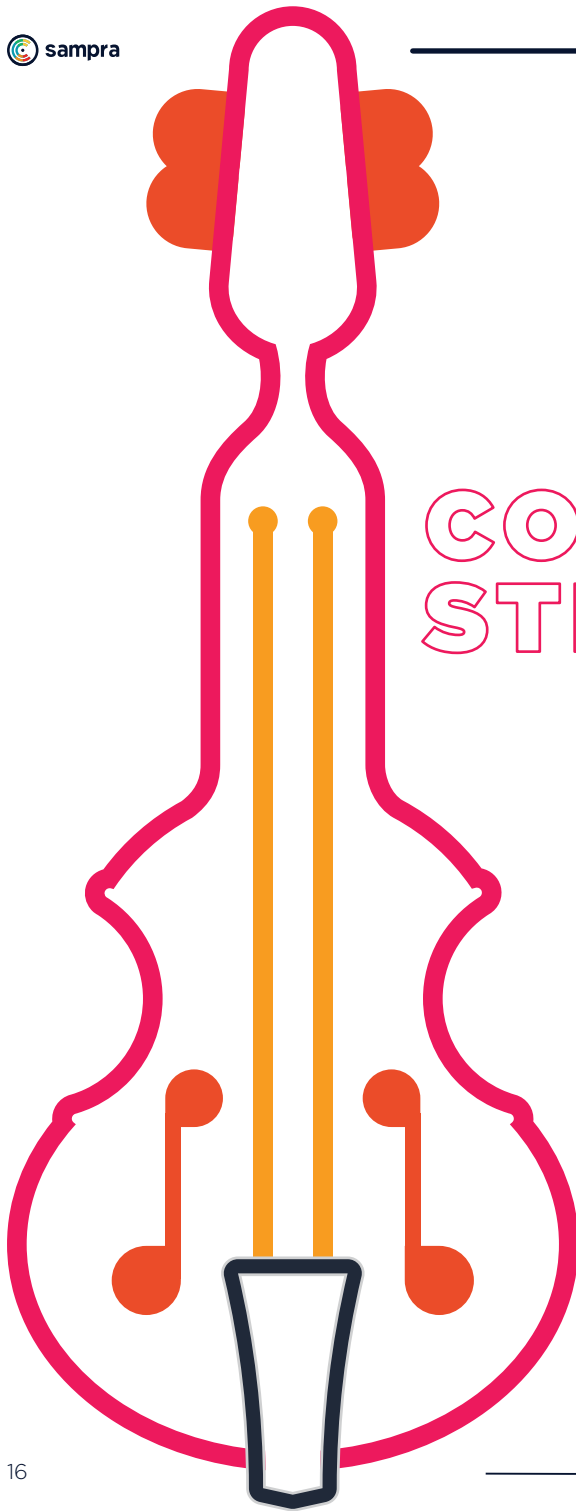
The SERC was previously known as the Risk and Governance Committee. It was reconstituted in 2021 to include social and ethics issues under its mandate. The SERC is tasked with:

- assisting the Board with risk management, forming opinion on the effectiveness of the enterprise risk management and compliance functions;
- assisting the Board in overseeing management's identification and evaluation of the risks, including the risk management framework and the policies, procedures and practices employed to manage risks, and the Company's ethics and compliance programmes; and
- monitoring SAMPRA's social and ethics activities and compliance with legislation dealing with social and ethical conduct.

SAMPRA's risk profile was updated throughout 2021, with the main areas of focus being:

- cyber security
- protection of personal information
- digitisation
- changes in the trading environment
- impact of the COVID-19 lockdowns.





# COMPANY STRATEGY

SAMPRA's eight key focus areas in 2021 were:

- grow the revenue
- conclude more reciprocal agreements and boost foreign income
- keep the cost of doing business below 20%
- maximise net distributable income
- maximise pay-out of distributions
- ensure efficient and correct distribution of royalties
- stakeholder management
- lobby for legislative reform.

#### ***Grow the Revenue***

In 2021, we slowly rose from the 2020 COVID-19 lockdown ashes and grew our revenue to R193.5m, up from R164m in 2020.

#### ***Conclude More International Agreements***

We increased the number of international agreements with sister CMOs and agencies from forty-three (43) in 2020 to fifty (50) in 2021.

#### ***Keep the Cost of Doing Business At Not More than 20%***

We reduced the cost-to-income ratio to 18.78%, down from 19.86% in 2020.

#### ***Maximise Net Distributable Income***

The distributable revenue for 2021 is R157.1m, up from R152.8m in 2020.

#### ***Maximise the Pay-Out of Outstanding Distributions***

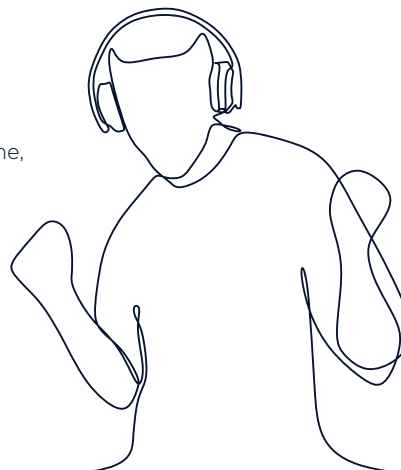
We processed and paid R148.7m of royalties to our members and international sister CMOs and agencies with whom we have concluded bilateral and unilateral agreements.

#### ***Efficient and Correct Distribution of Royalties***

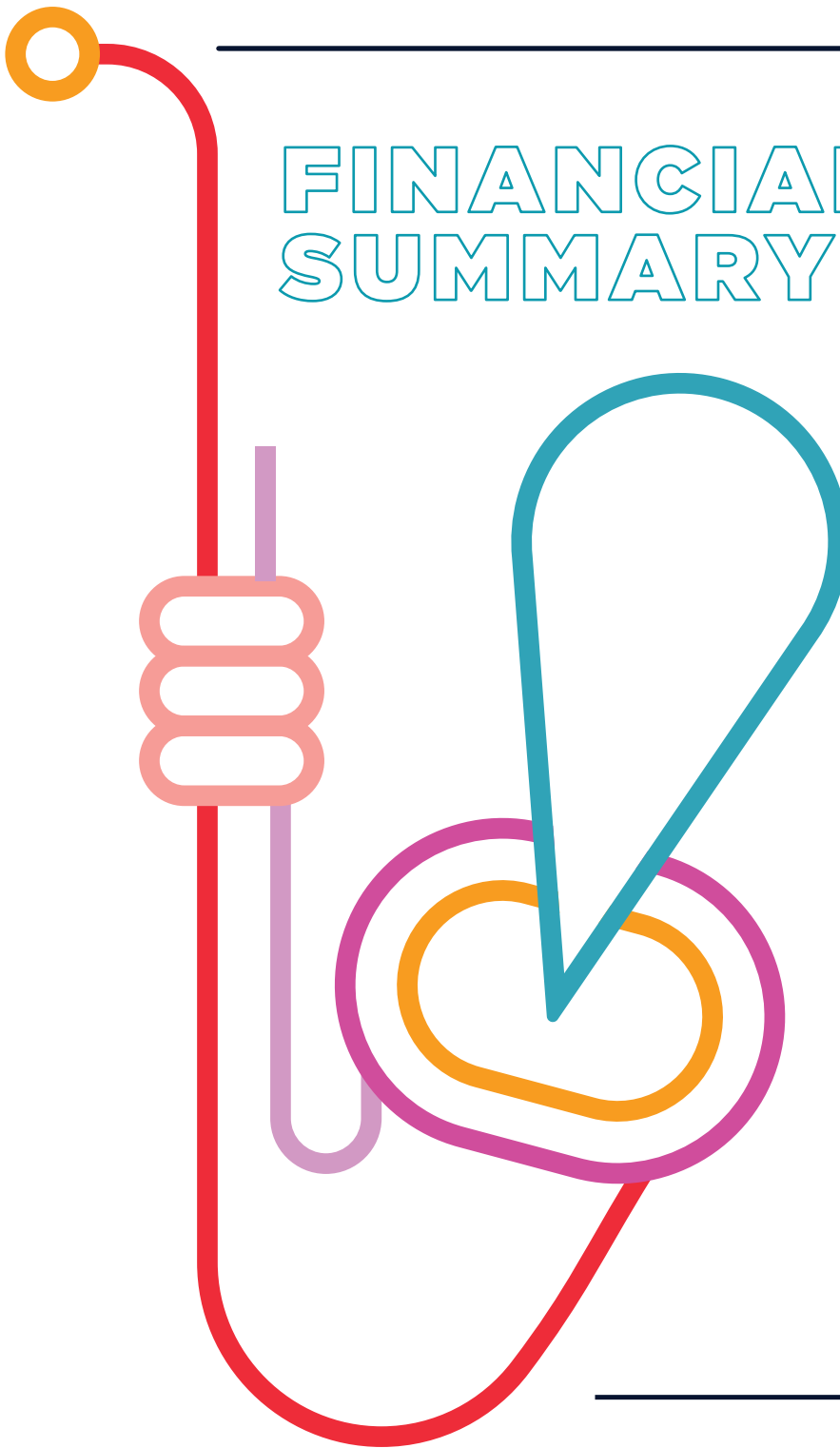
We successfully processed the 2020 Distribution in August 2021.

#### ***Stakeholder Management***

We successfully resolved our dispute with the SABC and, for the first time, rightsholders are going to earn royalties for the performance of their songs on SABC radio stations.



# FINANCIAL SUMMARY



**Total Income**

SAMPRA's total income for 2021 was R193 523 419.

**Cost-to-Income Ratio**

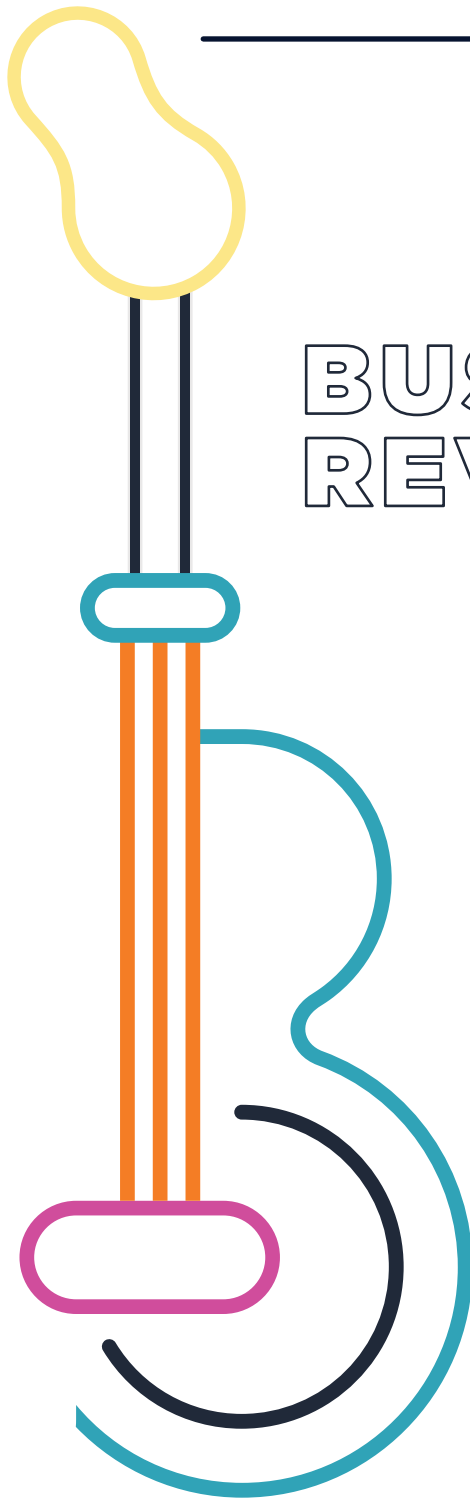
The total administration cost was kept at below 20% and was 18.78%.

**Distributable Amount**

The amount available for the 2021 distribution is R157.1m.



# BUSINESS REVIEW





### Membership

SAMPRA's membership grew from 38 242 in 2020, to 46 087 in 2021. This figure is made up of 6 513 registered copyright owners (5 540 in 2020), and 39 574 performers (32 705 in 2020).

### Stakeholder Management

We increased the number of international agreements, bilateral and unilateral agreements, from 43 in 2020 to 50 in 2021.

To alleviate the negative effects of the lockdown on our members, we devoted more time towards ensuring that thousands of unregistered works that had earned were registered and that the right holders were paid.

### Distributions

A total of R147.8m in royalties was processed and paid to members and sister CMOs during the period under review.



### International Relations

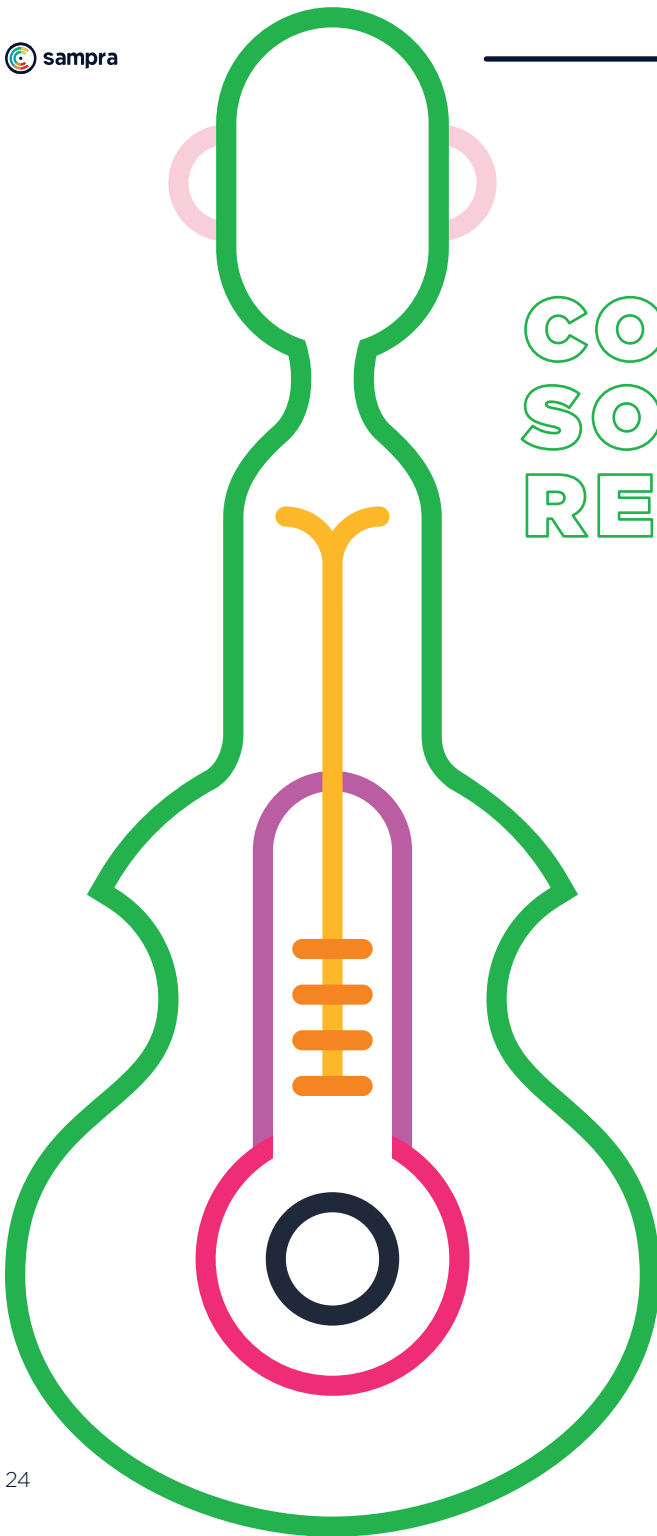
As at 31 December 2021, SAMPRA had thirty-one (31) international representation with the following CMOs:

	CMO	Territory	Member Type
1	ABRAMUS	Brazil	Performers
2	ACTRA PRS	Canada	Performers
3	ADAMI	France	Performers
4	AIE	Spain	Performers
5	AMANAT	Kazakhstan	Performers
6	ARTISTI	Canada	Performers
7	COSBOTS	Botswana	Performers
8	CPRA	Japan	Performers
9	FKMP	South Korea	Performers
10	GCA	Georgia	Performers
11	GDA	Portugal	Performers
12	GHAMRO	Ghana	Performers
13	GRAMEX	Denmark	Performers
14	GRAMM A	Albania	Performers
15	GVL	Germany	Performers
16	HUZIP	Croatia	Performers
17	ISRA	India	Performers
18	ITSRIGHT	Italy	Performers
19	MROC	Canada	Performers
20	NOUVOIMAIE	Italy	Performers
21	PI	Serbia	Performers
22	PLAYRIGHT	Belgium	Performers
23	PPL	UK	Performers & Record Companies
24	RAAP	Italy	Performers
25	SAMI	Sweden	Performers
26	SENA	The Netherlands	Performers
27	SOCINPRO	Brazil	Performers
28	STOART	Poland	Performers
29	UBC	Brazil	Performer
30	ULCCR	Georgia	Performers
31	VOIS	Russia	Performer

SAMPRA also had nineteen (19) co-operation agreements with the following performer agencies:

	Agency	Territory
1	Absolute Rights Management	UK
2	All Right Music	France
3	BMG UK	UK
4	Downtown Neighbouring Rights	
5	Double Six	UK
6	GMR	The Netherlands
7	Good Neighbour Rights	Australia
8	IPRG	UK
9	Kobalt Music Netherlands Artists	UK
10	Kobalt Music Rights Agency Limited	UK
11	Kobalt Neighbouring Rights Limited	UK
12	Lime Blue	UK
13	Media IP Rights	UK
14	Off Limit	Italy
15	Premier Muzik	Canada
16	Pro Agency GMBH	Germany
17	Rightback	France
18	Rightsup	Germany
19	Sony Publishing UK	UK





# CORPORATE SOCIAL RESPONSIBILITY

### ***The SAMPRA Development Fund***

The SAMPRA Development Fund (“the Fund”) is the Corporate Social Investment arm of SAMPRA. Its mandate is to contribute meaningfully to the development and sustainability of SAMPRA members and the music industry as a whole.

The Fund’s vision is to promote the value of South African recorded music, locally and abroad, and providing SAMPRA members with strategic opportunities to stimulate their growth, development, sustainability, and social capital.

In 2021 review, the Fund funded the following products:

- education, training and development of artists
- live music
- music awards
- music production
- music workshops
- travel and touring.

### ***Education, Training, and Development***

SAMPRA has partnered with the Academy of Sound Engineering (ASE) to provide formal learning programmes to recording artists and record company executives whose record companies are members of SAMPRA. The Fund offers a 100% bursary to all students who are sponsored by the Fund.

In 2021, the Fund sponsored two-hundred and fifty-two (252) students registered with ASE to the value of R660 000.

The Fund also partnered with industry players to fund music workshops aimed at educating recording artists on the basic of copyright, neighbouring right, contract negotiations, sub-licensing agreements, sub-publishing agreements, financial management, and marketing. Twenty-two (22) music workshops were held throughout South Africa, and R1.2m was spent on these workshops.

### ***Live Music***

The Fund has undertaken to provide funding opportunities for live music events that are aligned with SAMPRA’s vision and strategic objectives. Some of the expenses that relate to the production of live events that are covered by the Fund include:

- venue hire
- sound equipment rental
- sound engineers
- artists’ fees
- project management
- marketing and promotion.

In 2021, the Fund funded ten (10) live music events to the value of R2.1m.







### **Music Awards**

In 2021, the Fund sponsored the SAMAs category of SAMPra Artist of the Year, to the value of R750 000.

### **Music Production**

In 2021, the Fund funded forty-nine (49) recording artists for the production of albums, singles, and EPs.

The Fund assisted recording artists with funds for the following to the value of R2.8m:

- pre-production
- studio rental
- mastering costs
- graphic design
- session fees
- pressing
- catering and accommodation during recording sessions.







### ***Travel and Touring Support***

The Fund also supports musicians who have been invited or have identified opportunities to perform at international music festivals/shows. In 2021, nine (9) recording artists were funded, to the tune of R600 000 to perform in Botswana, Canada, Lesotho, Switzerland, Tanzania (Zanzibar), United Kingdom, and the United States of America. The funding for live performances abroad is in line with SAMPRA's strategy of promoting South African music abroad.



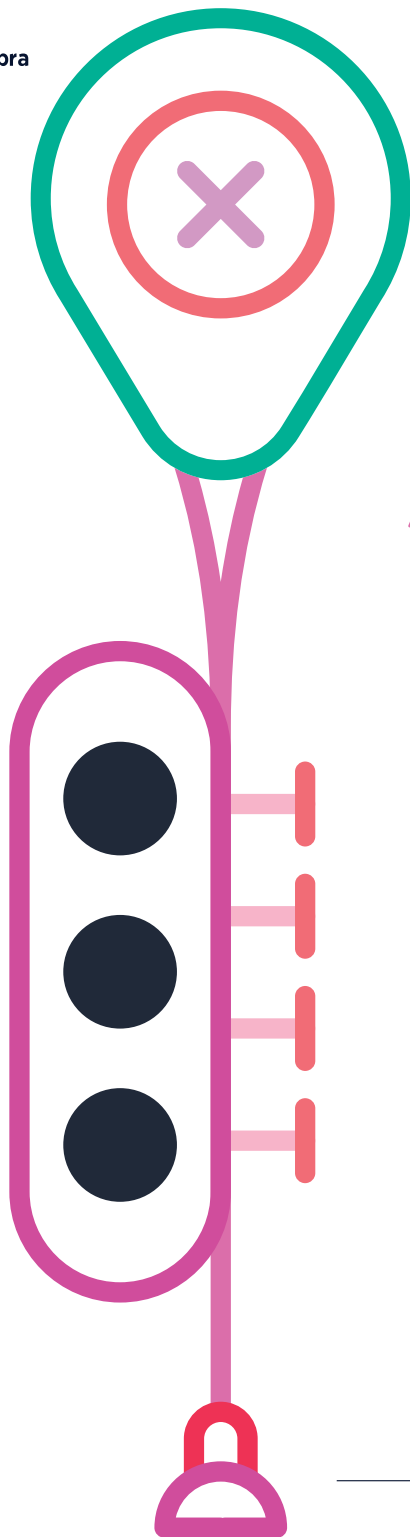




### ***Retirement Savings Scheme for Recording Artists***

The SAMPRA Artist Retirement Scheme aims to provide some cushion for qualifying recording artists when they reach retirement age or early retirement by providing for retirement benefits. The scheme does not require any contribution from members. Contributions are made monthly on behalf of qualifying performer members. Annual contributions per performer are proportional to the performer's earnings in the previous year's distribution.

In 2021, the Fund invested R8m as annual premiums on behalf of qualifying recording artists between the ages of 18 and 64.



# ANTI-PIRACY

Music Piracy is an illegal act that includes the creation and/or sale of fake recordings, illegal online downloads, and illegal file sharing. Music piracy steals someone else's intellectual property, their bread and butter.

SAMPRA has, since 2017, been educating the public on how music piracy robs musicians of much-needed income. The awareness has been happening at music shows, music workshops, gyms, and football events. In 2021, anti-piracy awareness activities took place in Alberton, Bushbuckridge, Thokoza, Vosloorus, and Soweto



# AUDITORS' REPORT



Consolidated South African Music Performance Rights Association NPC  
(Registration number 2000/028009/08)  
Annual financial statements  
for the year ended 31 December 2021

Consolidated South African Music Performance Rights Association NPC  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2021

**General Information**

<b>Registered office</b>	20 De Korte Street Braamfontein 2000
<b>Postal address</b>	P.O. Box 31600 Randburg 2125
<b>Bankers</b>	First National Bank (FNB) Investec
<b>Auditors</b>	PricewaterhouseCoopers Inc. Chartered Accountants (SA)
<b>Secretary</b>	Ntsietso Mokitimi-Makhofola
<b>Company registration number</b>	2000/028009/08
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act, No. 71 of 2008.
<b>Preparer</b>	The annual financial statements were independently compiled by: M Maritz
<b>Issued</b>	31 May 2022

Consolidated South African Music Performance Rights Association NPC  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2021

## Contents

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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Directors' Responsibilities and Approval	36
Independent Auditor's Report	37-39
Directors' Report	40-41
Statement of Financial Position	42
Statement of Comprehensive Income	43
Statement of Cash Flows	44
Accounting Policies	45-50
Notes to the Annual Financial Statements	51-60

Consolidated South African Music Performance Rights Association NPC  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2021

## Directors' Responsibilities and Approval

The directors are required by the Companies Act, No. 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities, the external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

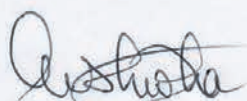
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 December 2022 and, in the light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's annual financial statements. The annual financial statements have been examined by the group's external auditors and their report is presented on page 5 - 7.

The annual financial statements set out on pages 8 to 4, which have been prepared on the going concern basis, were approved by the directors on 31 May 2022 and were signed on its behalf by:

### Approval of annual financial statements



Chief Executive Officer



Chairman





## Independent auditor's report

To the Members of South African Music Performance Rights Association NPC

### Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of South African Music Performance Rights Association NPC (the Company) and its subsidiaries (together the Group) as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### What we have audited

South African Music Performance Rights Association NPC's consolidated and separate financial statements set out on pages 10 to 29 comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

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 consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Annual Financial Statements for the year ended 31

PricewaterhouseCoopers Inc., 32 Jones Close, Leopard Park, Mahikeng, 2735, P O Box 4618, Mmabatho, 2735  
T: +27 (0) 18 386 4700, F: +27 (0) 18 386 4800, www.pwc.co.za

Chief Executive Officer: L S Machaba  
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.



December 2021", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

#### *Responsibilities of the directors for the consolidated and separate financial statements*

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company'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 directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

---

#### *Auditor's responsibilities for the audit of the consolidated and separate financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

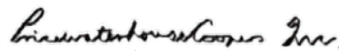
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures



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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group's and the Company'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 consolidated and separate 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 Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.



PricewaterhouseCoopers Inc.

Director: AJC Dale

Registered Auditor

Mahikeng, South Africa

9 June 2022

Consolidated South African Music Performance Rights Association NPC  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2021

## Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Consolidated South African Music Performance Rights Association NPC for the year ended 31 December 2021.

### 1. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

SAMPRA's business and operations are subject to regulation by the Registrar of Copyright in terms of the Regulations on the Establishment of Collecting Societies in the Music ("the Regulations"), (published under GN 517 in GG 28894 on 1 June 2006).

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment. The company's Cost to Income ratio for the year ended 31 December 2021 is 18.79% (2020: 19.68%).

### 2. Distributions

The company, in terms of Regulation 8(1) of the Regulations, is required to distribute funds collected on behalf of its members at least every 12 months.

Distributions are done in compliance with an approved distribution plan by the Registrar of Copyright ("The Registrar").

In terms of Regulation 6(2) of the Regulations, SAMPRA is required to distribute at least 80% of the funds collected in a particular year.

The payment of the Distribution for the 2020 royalties (Radio Broadcast and Communication to the Public) that had been approved in June 2021 by the Registrar, was processed in August 2021. In December 2021, SAMPRA also processed a distribution payment for the Non-Royalty Revenue ("NRR") for the 2020 period.

SAMPRA intends to process the 2021 distribution in August 2022.

### 3. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. SAMPRA's future operations are largely dependent on the company's regulatory accreditation status as an accredited Collecting Society.

SAMPRA has been accredited to act as a Representative Collecting Society for five years commencing September 2019 in terms of section 9A of the Copyright Act 98, of 1978 and section 5(1)(b) of the Performer's Protection Act 11, of 1967. Accreditation No. RC 2014/00001.

### 4. Events after the reporting period

There are no material events that occurred from the balance sheet date until the date of approval of these annual financial statements.

### 5. Secretary

The company secretary is Ntsietso Mokitimi-Makhofola.

### 6. Auditors

PricewaterhouseCoopers Inc. continued in office as auditors for the company and its subsidiaries for 2021.

Consolidated South African Music Performance Rights Association NPC  
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## Directors' Report

### 7. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### 8. Directors

The Directors in office at the date of this report is as follows:

#### Independent Chairperson of the Board

M Nene

#### Chief Executive Officer

P Lishivha

#### Copyright Owners' Chamber

SS Dlamini  
AG Mitchley  
SRJ Watson  
HT Adeniji  
A Mafokate  
C Kuhn (Appointed 25 June 2020)

#### Performers' Chamber

S Mohapi  
B Mtambo  
T Riziki  
F Tshabalala  
C Cruse-Kingsburgh  
A Innes

#### Statutory directors

D Motsamai (Chairperson) (Resigned on 28 September 2021)  
M Nene (Chairperson) (Appointed 28 September 2021)  
P Lishivha (CEO)  
AG Mitchley  
SRJ Watson  
SS Dlamini  
EJ Smith (Resigned 10 June 2021) \*  
S Mohapi  
B Mtambo  
T Riziki  
F Tshabalala  
C Cruse-Kingsburgh  
A Mafokate  
R Cowling (Resigned 10 June 2021)\*  
C Kuhn  
HT Adeniji (Appointed 10 June 2021)  
A Innes (Appointed 10 June 2021)

\* Resigned as he/she was not re-elected at the company's AGM

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**Statement of Financial Position as at 31 December 2021**

		Group		Company	
	Notes	2021 R	2020 R	2021 R	2020 R
<b>Assets</b>					
<b>Current Assets</b>					
Receivable from related parties	4	-	-	9 125 792	4 665 949
Trade and other receivables	5	104 810 898	60 060 866	104 810 898	60 060 866
Current tax receivable		977 318	588 821	977 318	588 821
Cash and cash equivalents	6	439 643 900	463 895 911	389 798 642	398 781 345
		<b>545 432 116</b>	<b>524 545 598</b>	<b>504 712 650</b>	<b>464 096 981</b>
<b>Non-Current Assets</b>					
Property, plant and equipment	2	1 252 005	1 220 590	1 252 005	1 220 590
Intangible assets	3	309 510	573 953	309 510	573 953
		<b>1 561 515</b>	<b>1 794 543</b>	<b>1 561 515</b>	<b>1 794 543</b>
<b>Total Assets</b>		<b>546 993 631</b>	<b>526 340 141</b>	<b>506 274 165</b>	<b>465 891 524</b>
<b>Equity and Liabilities</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	8	227 295 622	206 393 237	227 125 622	206 393 237
Receivable from related parties	4	126 985	126 985	126 985	126 985
Other financial liabilities	7	257 952 429	253 311 085	257 952 429	253 311 085
Bank overdraft	6	1 447 994	-	-	-
SAMPRA Development Fund and IT Infrastructure Liability	19	4 550 252	6 060 217	21 069 129	6 060 217
Other Development fund Liability	19	47 719 538	23 500 000	-	-
		<b>539 092 820</b>	<b>489 391 524</b>	<b>506 274 165</b>	<b>465 891 524</b>
<b>Non-Current Liabilities</b>					
Other Development fund Liability	19	7 900 811	36 948 617	-	-
<b>Total Liabilities</b>		<b>546 993 631</b>	<b>526 340 141</b>	<b>506 274 165</b>	<b>465 891 524</b>
<b>Equity</b>					
<b>Total Equity and Liabilities</b>		<b>546 993 631</b>	<b>526 340 141</b>	<b>506 274 165</b>	<b>465 891 524</b>

The accounting policies on pages 13 to 18 and the notes on pages 19 to 29 form an integral part of the annual financial statements.

Consolidated South African Music Performance Rights Association NPC  
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**Statement of Comprehensive Income**

		Group		Company	
	Notes	2021 R	2020 R	2021 R	2020 R
<b>Continuing operations</b>					
Revenue	9	174 065 425	164 995 446	174 065 425	164 995 446
Other income	10	23 851 883	9 371 581	2 671 043	987 820
Administration costs	11	(57 539 182)	(46 011 755)	(36 358 342)	(37 627 994)
<b>Operating surplus</b>		<b>140 378 126</b>	<b>128 355 272</b>	<b>140 378 126</b>	<b>128 355 272</b>
Investment revenue	12	18 770 646	26 433 241	16 786 951	24 490 043
Finance costs	14	(90)	(439)	(90)	(439)
<b>Distributable amount</b>		<b>159 148 682</b>	<b>154 788 074</b>	<b>157 164 987</b>	<b>152 844 876</b>
Distribution		(157 164 987)	(152 844 876)	(157 164 987)	(152 844 876)
		<b>1 983 695</b>	<b>1 943 198</b>	-	-
Transfer to retained CSI fund		(1 983 695)	(1 943 198)	-	-
<b>Amount retained</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The accounting policies on pages 13 to 18 and the notes on pages 19 to 29 form an integral part of the annual financial statements.

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**Statement of Cash Flows**

		Group		Company	
	Notes	2021 R	2020 R	2021 R	2020 R
<b>Cash flows from operating activities</b>					
Cash used in operations	14	(43 309 615)	(188 408 706)	(20 148 775)	(179 322 597)
Interest income		18 770 646	26 433 241	16 786 951	24 490 043
Finance costs		(90)	(439)	(90)	(439)
Tax (paid) received	15	(388 497)	4 132 691	(388 497)	4 132 691
<b>Net cash from operating activities</b>		<b>(24 927 556)</b>	<b>(157 843 213)</b>	<b>(3 750 411)</b>	<b>(150 700 302)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	2	(576 390)	(194 480)	(576 390)	(194 480)
Purchase of other intangible assets	3	(196 059)	(118 234)	(196 059)	(118 234)
Movement in loans to related parties		-	-	(4 459 843)	(4 534 964)
<b>Net cash from investing activities</b>		<b>(772 449)</b>	<b>(312 714)</b>	<b>(5 232 292)</b>	<b>(4 847 678)</b>
<b>Cash flows from financing activities</b>					
Movement in other development fund liability		-	67 722 513	-	-
<b>Total cash movement for the year</b>		<b>(25 700 005)</b>	<b>(90 433 414)</b>	<b>(8 982 703)</b>	<b>(155 547 980)</b>
Cash at the beginning of the year		463 895 911	554 329 325	398 781 345	554 329 325
<b>Total cash at end of the year</b>	6	<b>438 195 906</b>	<b>463 895 911</b>	<b>389 798 642</b>	<b>398 781 345</b>

The accounting policies on pages 13 to 18 and the notes on pages 19 to 29 form an integral part of the annual financial statements.



Consolidated South African Music Performance Rights Association NPC  
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## **Accounting Policies**

### **General information**

Consolidated South African Music Performance Rights Association NPC is a company incorporated and domiciled in South Africa.

#### **1. Basis of preparation and summary of significant accounting policies**

Consolidated South African Music Performance Rights Association NPC is a group incorporated in South Africa. The address of its registered office and principal place of business is 20 De Korte Street, Braamfontein, 2000. SAMPRA's principal activities are the licensing of music users, collection of license fees and the distribution of royalties to members.

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

#### **1.1 Significant judgements and sources of estimation uncertainty**

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

#### **Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

#### **Financial assets measured at cost and amortised cost**

The group assesses its financial assets measured at cost and amortised cost for impairment at each reporting date. In determining whether an impairment loss should be recorded in the profit or loss, the group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate with defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

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## Accounting Policies

### 1.1 Significant judgements and sources of estimation uncertainty (continued)

#### Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

#### Useful lives of property, plant and equipment

The group reviews the estimated useful lives of property, plant and equipment when changing circumstances indicate that they may have changed since the most recent reporting date.

#### Statutory and regulatory framework

The company assesses statutory and regulatory matters affecting its operations as they arise and again at year-end. These matters are assessed in conjunction with legal opinion, where management deem it necessary.

### 1.2 Financial instruments

When a financial asset or financial liability is recognised initially, it is measured at the transaction price (including transaction costs) unless the arrangement constitutes, in effect, a financing transaction.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

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## **Accounting Policies**

### **1.2 Financial instruments (continued)**

#### **Initial measurement**

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Financial instruments at fair value**

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

#### **Trade receivables**

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as a current liability on the statement of financial position.

#### **Trade Payables**

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated into Rand using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

#### **Loans to(from) group companies**

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

Loans from group companies are classified as financial liabilities measured at amortised cost.

### **1.3 Property, plant and equipment**

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

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## Accounting Policies

### 1.3 Property, plant and equipment (continued)

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	6 years
IT equipment	Straight line	3 years
Leasehold improvements	Straight line	3 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

### 1.4 Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance.

Intangible assets are initially recognised at cost and subsequently at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life
Computer software	3 years

### 1.5 Impairment of non-financial assets

The group assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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## Accounting Policies

### 1.5 Impairment of non-financial assets (continued)

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

### 1.6 Investments

Investments comprises units in an income fund (unit trust) and are carried at fair value through profit and loss. Fair value is calculated by reference to related redemption price as quoted by the institution concerned.

### 1.7 Provisions and contingencies

Provisions are recognised when:

- the group has an obligation at the reporting date as a result of a past event;
- it is probable that the group will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

Provisions are not recognised for future operating losses.

### 1.8 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the group's activities. Revenue is shown net of sales/value-added tax, returns, rebates and discounts.

Revenue income includes licence fees charged for: "Radio Broadcasting" and "Communicating to the Public" based on recordings that are broadcast, diffused or communicated to the public.

Radio Broadcast revenue is recognised in the period in which they are incurred. Radio Broadcast revenue can only be invoiced once the tariff parameters can be reliably ascertained and verified and the amount of revenue can thus be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the group;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. Stage of completion is determined by services performed to date as a percentage of total services to be performed.

Interest is recognised, in profit or loss, using the effective interest rate method.

Other income is recognised from the satisfaction of the development fund liability in the ordinary course of business. Other income is measured at the value of operating expenditure recognised.

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## **Accounting Policies**

### **1.9 Consolidation**

#### **Basis of consolidation**

The consolidated annual financial statements incorporate the annual financial statements of the company and all of its subsidiaries.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. All intragroup transactions, balances, income and expenses are eliminated.

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses, in the company's separate annual financial statements.

#### **1.10 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

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**Notes to the Annual Financial Statements**

	Group			Company		
	2021 R		2020 R	2021 R		2020 R
<b>2. Property, plant and equipment</b>						
Group	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	829 758	(594 682)	235 076	827 150	(496 650)	330 500
Office equipment	638 951	(427 020)	211 931	635 652	(348 171)	287 481
IT equipment	3 190 940	(2 697 758)	493 182	2 796 949	(2 444 792)	352 157
Leasehold improvements	657 369	(345 553)	311 816	480 877	(230 425)	250 452
<b>Total</b>	<b>5 317 018</b>	<b>(4 065 013)</b>	<b>1 252 005</b>	<b>4 740 628</b>	<b>(3 520 038)</b>	<b>1 220 590</b>
Company	2021			2020		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	829 758	(594 682)	235 076	827 150	(496 650)	330 500
Office equipment	638 951	(427 020)	211 931	635 652	(348 171)	287 481
IT equipment	3 190 940	(2 697 758)	493 182	2 796 949	(2 444 792)	352 157
Leasehold improvements	657 369	(345 553)	311 816	480 877	(230 425)	250 452
<b>Total</b>	<b>5 317 018</b>	<b>(4 065 013)</b>	<b>1 252 005</b>	<b>4 740 628</b>	<b>(3 520 038)</b>	<b>1 220 590</b>

**Reconciliation of property, plant and equipment - Group - 2021**

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	330 500	2 608	(98 032)	235 076
Office equipment	287 481	3 299	(78 849)	211 931
IT equipment	352 157	393 991	(252 966)	493 182
Leasehold improvements	250 452	176 492	(115 128)	311 816
	<b>1 220 590</b>	<b>576 390</b>	<b>(544 975)</b>	<b>1 252 005</b>

**Reconciliation of property, plant and equipment - Group - 2020**

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	434 115	-	(103 615)	330 500
Office equipment	339 591	28 631	(80 741)	287 481
IT equipment	426 295	165 849	(239 987)	352 157
Leasehold improvements	346 628	-	(96 176)	250 452
	<b>1 546 629</b>	<b>194 480</b>	<b>(520 519)</b>	<b>1 220 590</b>

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**Notes to the Annual Financial Statements**

	Group 2021 R	Group 2020 R	Company 2021 R	Company 2020 R
<b>3. Intangible assets (continued)</b>				
<b>Reconciliation of intangible assets - Group - 2021</b>				
	Opening balance	Additions	Amortisation	Closing balance
Computer software	573 953	196 059	(460 502)	309 510
<b>Reconciliation of intangible assets - Group - 2020</b>				
	Opening balance	Additions	Amortisation	Closing balance
Computer software	972 678	118 234	(516 959)	573 953
<b>Reconciliation of intangible assets - Company - 2021</b>				
	Opening balance	Additions	Amortisation	Closing balance
Computer software	573 953	196 059	(460 502)	309 510
<b>Reconciliation of intangible assets - Company - 2020</b>				
	Opening balance	Additions	Amortisation	Closing balance
Computer software	972 678	118 234	(516 959)	573 953
<b>4. Receivable from related parties</b>				
POSA (undocumented works royalty payments processed by SAMPRA)	(126 985)	(126 985)	(126 985)	(126 985)
SAMPRA Development Fund	-	-	9 125 792	4 665 949
	<b>(126 985)</b>	<b>(126 985)</b>	<b>8 998 807</b>	<b>4 538 964</b>
Refer to related party note for detail on SAMPRA Development FUND.				
Current assets	-	-	9 125 792	4 665 949
Current liabilities	(126 985)	(126 985)	(126 985)	(126 985)
	<b>(126 985)</b>	<b>(126 985)</b>	<b>8 998 807</b>	<b>4 538 964</b>
<b>5. Trade and other receivables</b>				
Trade receivables	114 511 461	68 584 684	114 511 461	68 584 684
Provision for impairment	(9 792 698)	(8 599 308)	(9 792 698)	(8 599 308)
	<b>104 718 763</b>	<b>59 985 376</b>	<b>104 718 763</b>	<b>59 985 376</b>
Prepaid expenses	78 553	61 908	78 553	61 908
Deposits	13 582	13 582	13 582	13 582
	<b>104 810 898</b>	<b>60 060 866</b>	<b>104 810 898</b>	<b>60 060 866</b>



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#### Notes to the Annual Financial Statements

	Group		Company	
	2021 R	2020 R	2021 R	2020 R
<b>6. Cash and cash equivalents</b>				
Cash and cash equivalents consist of:				
Cash on hand	794	1 194	794	1 194
Bank balances	4 324 123	5 506 773	4 324 123	5 505 690
Short-term deposits	435 318 983	458 387 944	385 473 725	393 274 461
Bank overdraft	(1 447 994)	-	-	-
	<b>438 195 906</b>	<b>463 895 911</b>	<b>389 798 642</b>	<b>398 781 345</b>
Current assets	439 643 900	463 895 911	389 798 642	398 781 345
Current liabilities	(1 447 994)	-	-	-
	<b>438 195 906</b>	<b>463 895 911</b>	<b>389 798 642</b>	<b>398 781 345</b>
First National Bank provides a credit card facility to the company totaling R125 000, which expires on 31 October 2023.				
<b>7. Other financial liabilities</b>				
<b>At amortised cost</b>				
Available for distribution - cumulative interest on funds invested	117 574 393	125 062 347	117 574 393	125 062 347
2020 Distribution allowance excluding	140 378 036	128 248 738	140 378 036	128 248 738
	<b>257 952 429</b>	<b>253 311 085</b>	<b>257 952 429</b>	<b>253 311 085</b>
<b>Reconciliation of other financial liabilities</b>				
Opening balance	253 253 635	325 709 819	253 253 635	325 709 819
Distributable amount	157 164 987	152 844 876	157 164 987	152 844 876
Distributions approved	(152 466 193)	(225 243 610)	(152 466 193)	(225 243 610)
	<b>257 952 429</b>	<b>253 311 085</b>	<b>257 952 429</b>	<b>253 311 085</b>
<b>Current liabilities</b>				
At amortised cost	257 952 429	253 311 085	257 952 429	253 311 085

Other financial liabilities represent the amounts still to be distributed in a royalty allocation process (Royalty Distribution Process). In compliance with the Collecting Society Regulations Section 8(1), SAMPRA is required to distribute at least once every year amounts collected by it. The timing of the distributions is dependent on approval of the Distribution Plan by the Registrar.

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**Notes to the Annual Financial Statements**

	Group		Company	
	2021 R	2020 R	2021 R	2020 R
<b>8. Trade and other payables</b>				
Trade payables	207 188 503	193 863 521	207 188 503	193 863 521
Payments received in advance	4 231 194	1 979 460	4 231 194	1 979 460
VAT	9 896 657	5 152 344	9 896 657	5 152 344
Accrued leave pay	1 133 598	1 522 242	1 133 598	1 522 242
Accrued bonus	3 500 000	2 700 000	3 500 000	2 700 000
Accrued expense	170 000	-	-	-
Other accrued expenses	1 104 695	1 104 695	1 104 695	1 104 695
Other payables	70 975	70 975	70 975	70 975
	<b>227 295 622</b>	<b>206 393 237</b>	<b>227 125 622</b>	<b>206 393 237</b>
<b>9. Revenue</b>				
Communication to the Public License Fees	88 544 291	119 895 987	88 544 291	119 895 987
Radio Broadcast License Fees	84 342 079	44 458 467	84 342 079	44 458 467
Foreign income	1 179 055	640 992	1 179 055	640 992
	<b>174 065 425</b>	<b>164 995 446</b>	<b>174 065 425</b>	<b>164 995 446</b>
<b>The amount included in revenue are as follows:</b>				
Amount invoiced - Radio Broadcast Licence Fees	84 342 079	44 458 467	84 342 079	44 458 467
Plus: Amount invoiced - Communication to the Public Licence Fees	100 998 079	112 367 378	100 998 079	112 367 378
Plus: Foreign income	1 179 055	640 992	1 179 055	640 992
Less: Discount for cash	(774 622)	(403 324)	(774 622)	(403 324)
Other discounts	(11 679 166)	7 931 933	(11 679 166)	7 931 933
	<b>174 065 425</b>	<b>164 995 446</b>	<b>174 065 425</b>	<b>164 995 446</b>
<b>10. Other income</b>				
Other income	23 851 883	9 371 581	2 671 043	987 820
<b>11. Administration costs</b>				
Administration costs include the following expenses:				
<b>Operating lease charges</b>				
Premises				
• Contractual amounts	302 852	715 358	302 852	715 358
Equipment				
• Contractual amounts	76 602	70 010	76 602	70 010
	<b>379 454</b>	<b>785 368</b>	<b>379 454</b>	<b>785 368</b>
Depreciation and amortisation	1 005 478	1 037 483	1 005 478	1 037 483
Employee costs	27 946 568	25 818 424	26 466 158	25 453 223

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**Notes to the Annual Financial Statements**

	Group		Company	
	2021 R	2020 R	2021 R	2020 R
<b>12. Investment revenue</b>				
<b>Interest revenue</b>				
Bank	18 770 646	26 433 241	16 786 951	24 490 043
<b>13. Finance costs</b>				
Bank	90	439	90	439
<b>14. Cash used in operations</b>				
Distributable amount	157 164 987	152 844 876	157 164 987	152 844 876
Net cash flow from Development fund	(18 700 997)	(4 551 145)	-	-
<b>Adjustments for:</b>				
Depreciation and amortisation	1 119 386	1 037 483	1 005 478	1 037 483
Interest received	(16 786 951)	(24 490 043)	(16 786 951)	(24 490 043)
Finance costs	90	439	90	439
Distributions approved from other financial liabilities ( note 8)	(152 466 193)	(225 243 610)	(152 466 193)	(225 243 610)
<b>Adjustments for intercompany</b>				
Management fees	(2 150 000)	(833 333)	-	-
Re-imbursive expenditure	(2 309 843)	(3 701 631)	-	-
<b>Changes in working capital:</b>				
Trade and other receivables	(44 750 032)	(34 974 201)	(44 750 032)	(34 974 201)
Trade and other payables	20 561 027	29 607 910	20 674 935	29 607 910
Deferred income	-	(26 324 589)	-	(26 324 589)
Current tax receivable	-	(106 095)	-	(106 095)
Movement in provisions	-	(5 110 056)	-	(5 110 056)
Provision for the SAMPRA Development Fund	15 008 911	(46 564 711)	15 008 911	(46 564 711)
	<b>(43 309 615)</b>	<b>(188 408 706)</b>	<b>(20 148 775)</b>	<b>(179 322 597)</b>
<b>15. Tax (paid) refunded</b>				
Balance at beginning of the year	588 821	4 615 417	588 821	4 615 417
Interest receivable as per SARS	-	106 095	-	106 095
Balance at end of the year	(977 318)	(588 821)	(977 318)	(588 821)
	<b>(388 497)</b>	<b>4 132 691</b>	<b>(388 497)</b>	<b>4 132 691</b>
<b>16. Related parties</b>				
Relationships				
Subsidiary		SAMPRA Development Fund NPC		

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## Notes to the Annual Financial Statements

	Group 2021 R	Group 2020 R	Company 2021 R	Company 2020 R
<b>16. Related parties (continued)</b>				
<b>Related party balances and transactions with entities with control, joint control or significant influence over the company</b>				
<b>Related party balances</b>				
<b>Loan accounts - Owing (to) by related parties</b>				
POSA (undocumented works royalty payments processed by SAMPRA)	(126 985)	(126 985)	(126 985)	(126 985)
SAMPRA Development Fund NPC	-	-	9 125 792	4 665 949
Allocation to SAMPRA Development Fund NPC	-	-	16 518 877	-
<b>Related party transactions</b>				
<b>Management fees</b>				
SAMPRA Development Fund NPC	-	-	2 150 000	833 333
<b>Recovery of expenses</b>				
SAMPRA Development Fund NPC	-	-	2 309 843	3 832 616
<b>17. Directors' remuneration</b>				
<b>Non-executive</b>				
<b>2021</b>			Directors' fees 560 000	Total 560 000
<b>2020</b>			Directors' fees 604 167	Total 604 167

## 18. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. SAMPRA's future operations are largely dependent on the company's regulatory accreditation status as an accredited Collecting Society.

SAMPRA has been accredited to act as a Representative Collecting Society for five years commencing September 2019 in terms of section 9A of the Copyright Act 98, of 1978 and section 5(1)(b) of the Performer's Protection Act 11, of 1967. Accreditation No. RC 2014/00001.

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**Notes to the Annual Financial Statements**

	Group		Company	
	2021 R	2020 R	2021 R	2020 R
<b>19. Other Development fund Liability</b>				
Other Development fund Liability	55 620 349	60 448 617	-	-
SAMPRA Development Fund and IT Infrastructure Liability	4 550 252	6 060 217	21 069 129	6 060 217
	<b>60 170 601</b>	<b>66 508 834</b>	<b>21 069 129</b>	<b>6 060 217</b>
Non-current liability	7 900 811	36 948 617	-	-
Current liability	52 269 790	29 560 217	21 069 129	6 060 217
	<b>60 170 601</b>	<b>66 508 834</b>	<b>21 069 129</b>	<b>6 060 217</b>
<b>Reconciliation of IT Infrastructure</b>				
Opening	6 060 217	-	6 060 217	-
Current year allocation	5 020 000	6 060 217	5 020 000	6 060 217
Amounts spend	(6 529 965)	-	(6 529 965)	-
<b>Closing balance</b>	<b>4 550 252</b>	<b>6 060 217</b>	<b>4 550 252</b>	<b>6 060 217</b>
Amounts spent on IT Infrastructure development	6 529 965	4 660 609	6 529 965	4 660 609
<b>Reconciliation of SAMPRA Development Fund</b>				
Current year allocation	-	-	16 518 877	-
<b>Reconciliation of Other development fund liability</b>				
Opening balance	60 448 617	-	-	-
Amount received from SAMPRA	16 518 877	67 722 513	-	-
Amount spend as per objective of the fund	(23 330 840)	(9 217 094)	-	-
Increase due to interest received	1 983 695	1 943 198	-	-
	<b>55 620 349</b>	<b>60 448 617</b>	<b>-</b>	<b>-</b>

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## Notes to the Annual Financial Statements

	Group		Company	
	2021 R	2020 R	2021 R	2020 R

### 19. Other Development fund Liability (continued)

#### SAMPRA Development Fund

SAMPRA Development Fund and IT Infrastructure liabilities represent funds that were established for which there is an obligation to be used for the purposes stipulated below:

During the 2019 financial year, the board of SAMPRA, with the approval of the Registrar, established the SAMPRA Development Fund. The Fund's main objective is contributing to the development of recording artists that are members of SAMPRA, as well as start-up record labels owned by members of SAMPRA. The establishment of the Fund is in line with Regulation 8 (5) (c) of the Establishment of Collecting Societies in the Music Industry, 2006, which states that 'a collecting society may provide in its distribution plan, that with approval of the highest executive organ of the society, a portion of the proceeds may be set aside of the promotion of the creative arts, culture and for welfare purposes (including pension benefits) of performing artists. Such portion shall not exceed 10% of the amount to be distributed in any one year. Furthermore, the Fund also includes a funeral benefit scheme and retirement annuity scheme for SAMPRA's performer members. The Fund has its own Board of Directors which will decide on an annual basis the total amount to be used in a specific year. The funds that had been provided for in 2019 were transferred to the FUND, which has commenced executing its mandate.

#### IT Infrastructure Liability

The Board also approved for an overall IT system improvement in order to enable SAMPRA to fully utilise the benefits brought about by the 4th Industrial Revolution, to stay relevant, and to become more efficient in its processes. The main systems developed under the IT infrastructure improvement are the SAMPRA MOBILE APP which is already in use, with additional functionalities planned for the future. The other two major systems being developed are:

#### Customer Relationship Management System ("CRM")

The customer relationship management system replaces a majority of manual processes such as:

- emailing of renewal notices,
- emailing of cost estimates and invoices,
- communication to potential licensees and debtors.

The system consolidates all records of a licensee from first contact, through licensing, renewals up to retirement. All communications to potential and current licensees are standardised and sent from the system. An attorneys application that will result in seamless communication on debt management as well as a licensee application that will allow self-service for licensees are being developed.

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## Notes to the Annual Financial Statements

	Group		Company	
	2021 R	2020 R	2021 R	2020 R
<b>19. Other Development fund Liability (continued)</b>				
<b>New “Member System”</b>				
The new member system is aimed at modernising SAMPRA's member system by allowing for, among others:				
<ul style="list-style-type: none"> <li>- online member applications</li> <li>- auto-ingestion of data</li> <li>- online work registration</li> <li>- utilisation of ISRC Codes for distributions</li> <li>- automatic ingestion of sister companies data for distribution purposes;</li> <li>- seamless interaction between the SAMPRA Member Mobile App, SAMPRA website and the member system</li> <li>- auto-flagging of unpaid SAMPRA member royalties to be added back to the Distribution after 5 years from the date of the processing of the distribution</li> <li>- auto-flagging of international performer royalties to be added back to the Distribution after 3 years from the date of the processing of the distribution</li> <li>- ring-fencing of interest amount earned from unclaimed royalties (undocumented, allocated royalties but no banking details to pay the rightholder, &amp; NS)</li> <li>- functionality to save bilateral and unilateral agreements concluded with international CMOs and performer agents, as well as files received from them.</li> </ul>				
<b>20. Commitments</b>				
<b>Operating leases – as lessee (expense)</b>				
<b>Minimum lease payments due</b>				
- within one year	309 052	309 052	309 052	309 052
- in third to fifth year inclusive	927 156	927 156	927 156	927 156
<b>Total future cash flows</b>	<b>1 236 208</b>	<b>1 236 208</b>	<b>1 236 208</b>	<b>1 236 208</b>

Operating lease payments represent rentals payable by the group for certain of its office properties. Leases are negotiated for an average term of five years. No contingent rent is payable.

## 21. Events after the reporting period

There are not material events that occurred from the balance sheet date until the date of approval of these financial statements.

Consolidated South African Music Performance Rights Association NPC  
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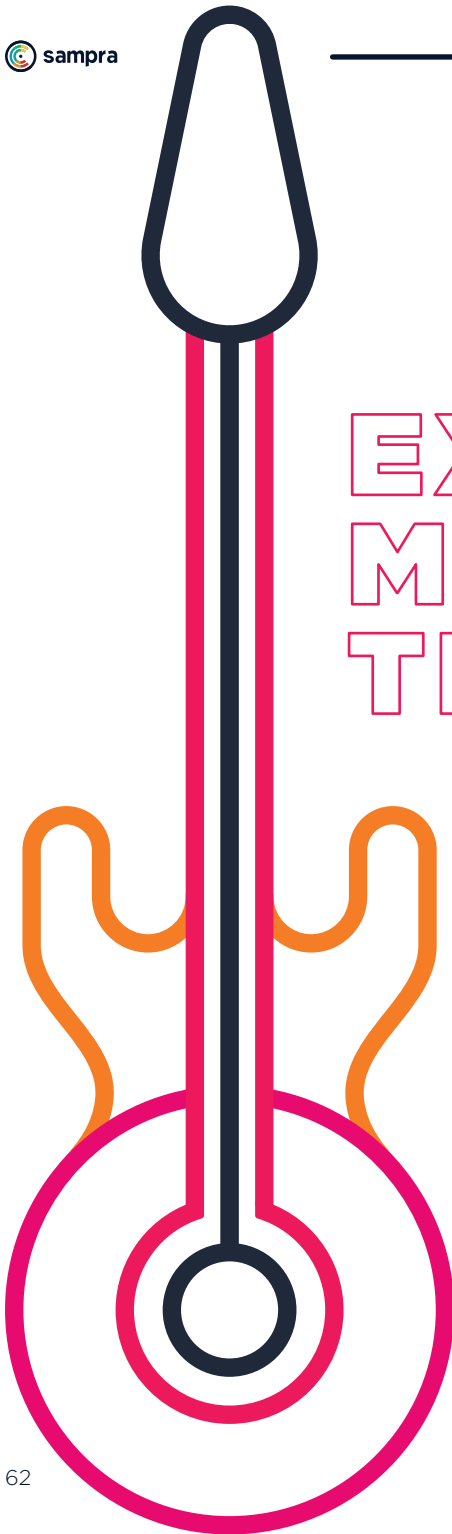
## Notes to the Annual Financial Statements

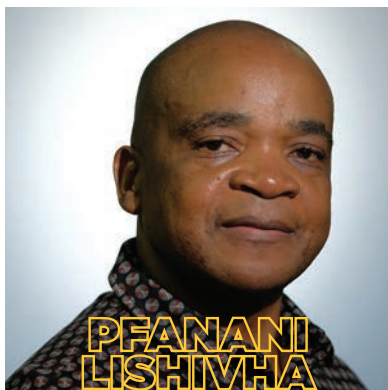
	Group		Company
	2021 R	2020 R	2021 R
			2020 R
<b>22. Prior period errors</b>			
During the current year a prior year correction was passed. The expenditure on improving our IT Infrastructure was capitalised as an intangible asset. However, the IT infrastructure projects have been assessed to improve SAMPra's operations and record keeping rather than increase the flow of economic benefits therefore it does not meet the recognition of an asset. The IT infrastructure amounts should therefore expensed rather than capitalised.			
The impact of the correction is as follows:			
<b>Statement of Financial Position</b>			
Intangible assets - IT infrastructure	-	(4 603 159)	-
Accumulated Loss	-	(3 355 639)	-
Current tax payable/receivable	-	1 304 970	-
<b>Statement of Comprehensive Income</b>			
Other income/expenditure	-	(4 603 159)	-
Taxation expense	-	1 304 159	-
Surplus for the year	-	(3 355 639)	-
<b>Statement of Cash flows</b>			
Cash Flows from Operating Activities	-	4 603 159	-
Cash Flows from Financing Activities	-	(4 603 159)	-
	<u>-</u>	<u>-</u>	<u>-</u>





# EXECUTIVE MANAGEMENT TEAM





**PEANANI  
LISHIVHA**

**Chief Executive Officer**



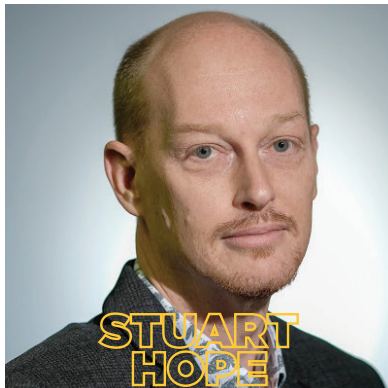
**TIYANI  
MALULEKE**

**Chief Marketing Officer**



**NTSETSO  
MOKITIMI-  
MAKHOFOLA**

**Chief Revenue and  
Legal Officer**



**STUART  
HOPE**

**Chief Technology Officer**



**DINGAANI  
FELITI**

**Chief Human Resources Officer**



**NKANYISO  
BHENGU**

**Chief Financial Officer**



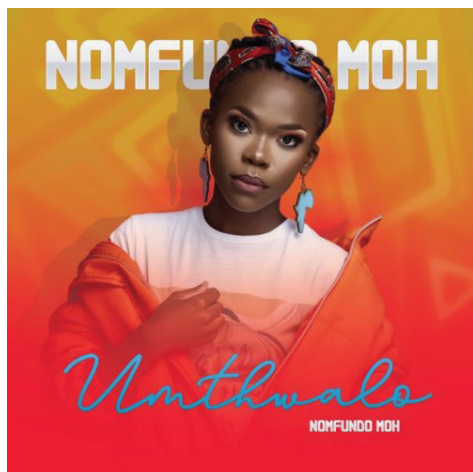
**NOMAZULU  
MDA**

**Chief Customer Officer**



# SAMPRA'S TOP 50 PLAYED TRACKS 2021





Nomfundo Moh (SA)  
*Umthwalo*



Silk Sonic  
*Leave The Door Open*



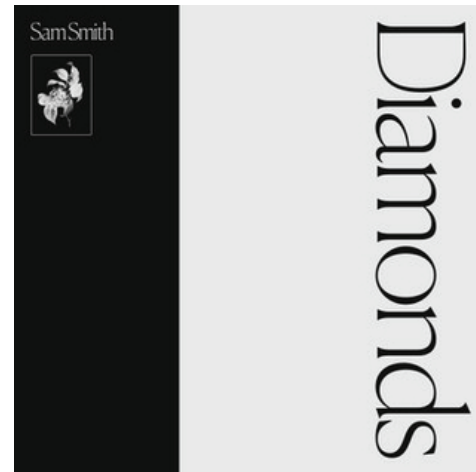
The Weeknd  
*Save Your Tears*



Justin Bieber Feat. Daniel  
Caesar & Giveon  
*Peaches*



Zakes Bantwini & Kasango  
(SA)  
*Osama*



Sam Smith  
*Diamonds*



Cassper Nyovest Feat.  
Abidoza & Boohle (SA)  
*Siyathandana*

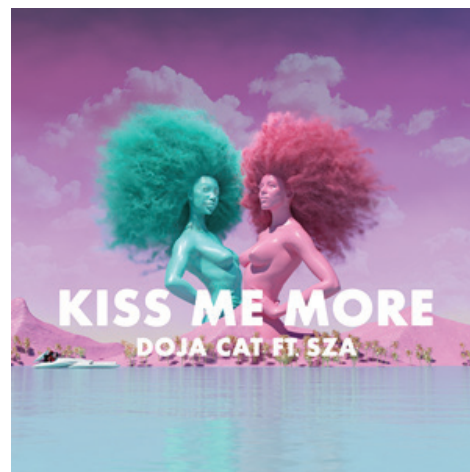


Justin Bieber  
*Anyone*





Shekhinah (SA)  
*Questions*



Doja Cat Feat. SZA  
*Kiss Me More*



Blaq Diamond (SA)  
*Summer Yo Muthi*



Elton John & Dua Lipa  
*Cold Heart (PNAU Remix)*



Mi Casa (SA)  
*Mamela*



Ariana Grande  
*Positions*



Maroon 5 & Megan Thee  
Stallion  
*Beautiful Mistakes*

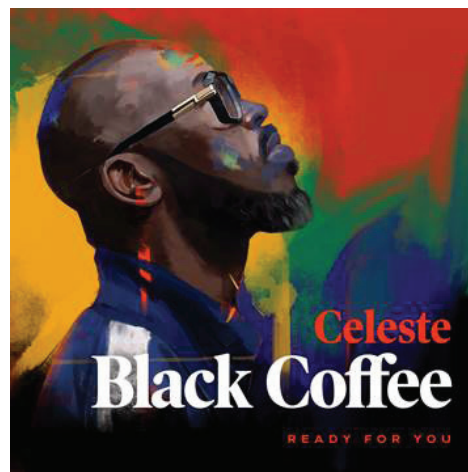


Fat Joe, DJ Khaled &  
Amorphous  
*Sunshine (The Light)*





Ed Sheeran  
*Bad Habits*



Black Coffee Feat. Celeste  
(SA)  
*Ready For You*



Imagine Dragons  
*Follow You*



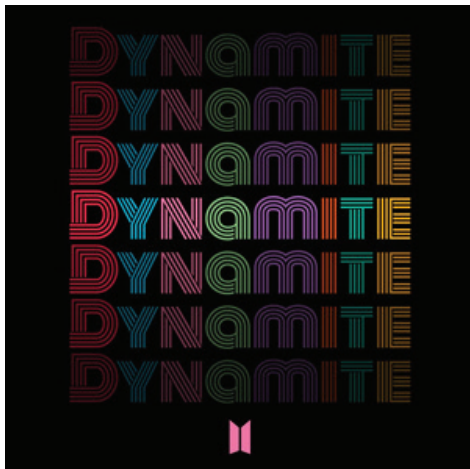
Adele  
*Easy On Me*



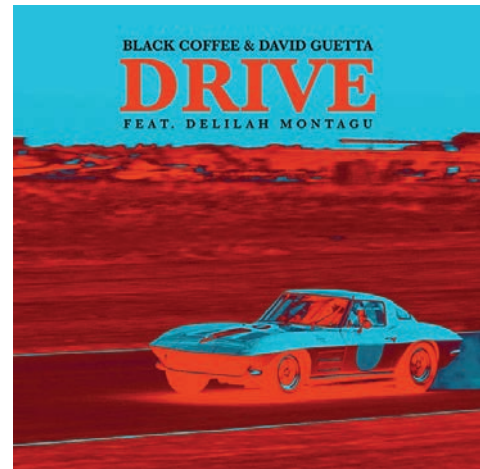
Miley Cyrus  
*Midnight Sky*



Wizkid Feat. Tems  
*Essence*



BTS  
*Dynamite*



Black Coffee & David Guetta  
Feat. Delilah Montagu (SA)  
*Drive*



Phil Soda & GoodLuck (SA)  
*Freak Like Me*



Shekhinah Feat. Bey T (SA)  
*Fixate*



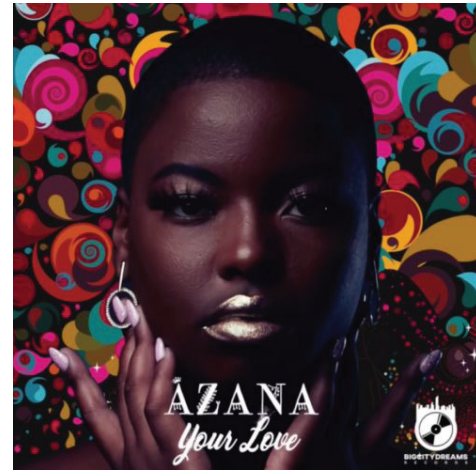
The Weeknd  
*Blinding Lights*



Kelly Khumalo (SA)  
*Empini*



Ava Max  
*My Head & My Heart*



Azana (SA)  
*Your Love*



Tietso  
*The Business*

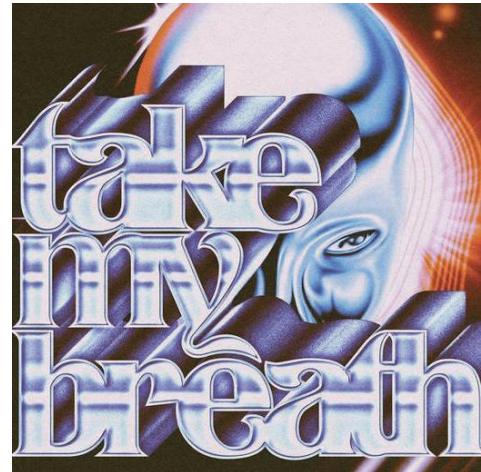


De Mthuda Feat. Sir Trill & Da  
Muziqal Chef (SA)  
*John Wick*





Nasty C & Ari Lennox (SA)  
*Black & White*



The Weeknd  
*Take My Breath*



Olivia Rodrigo  
*Drivers License*



Meduza Feat. Dermot Kennedy  
*Paradise*



Pink & Willow Sage Hart  
*Cover Me In Sunshine*



Ed Sheeran  
*Afterglow*

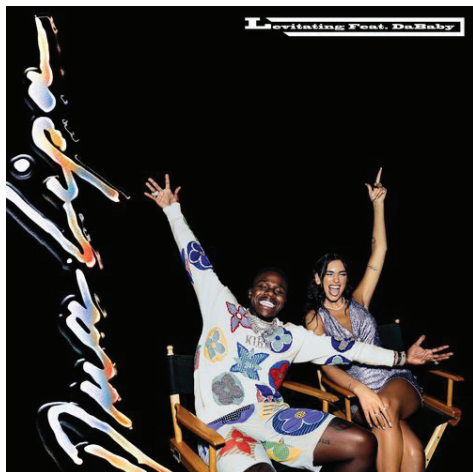


Miguel  
*Adorn*

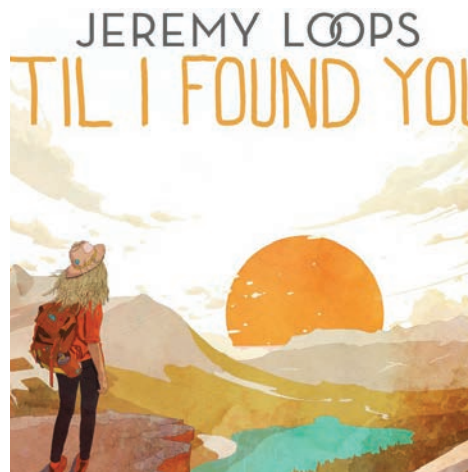


The Kid LAROI & Justin Bieber  
*Stay*





Dua Lipa Feat. DaBaby  
*Levitating*



Jeremy Loops (SA)  
*'Til I Found You*



Busta 929 & Mpura Feat. Mr  
JazziQ, Lady Du & Reece  
Madlisa (SA)  
*Umsebenzi Wethu*



Post Malone  
*Circles*



Silk Sonic  
*Skate*



24kGoldn Feat. Iann Dior  
*Mood*



DBN Gogo, Blaqnick &  
MasterBlaq Feat. Mpura, Ama  
Avenger & M.J (SA)  
*Khuza Gogo*



Jason Derulo  
*Take You Dancing*





DJ Maphorisa & Tyler ICU Feat.  
Mpura, Daliwonga & Visca (SA)

***Izolo***



Big Zulu Feat. Ricky Rick &  
Intaba Yase Dubai (SA)

***Mali Eningi***

# NOTES

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

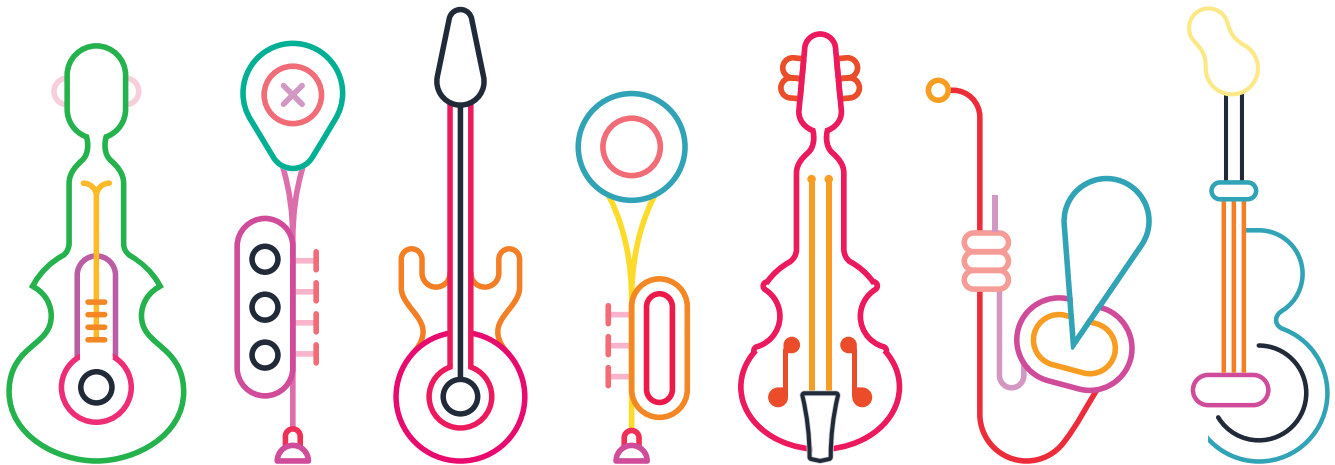
# NOTES

This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings on the page.



# sampra

South African Music Performance Rights Association



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