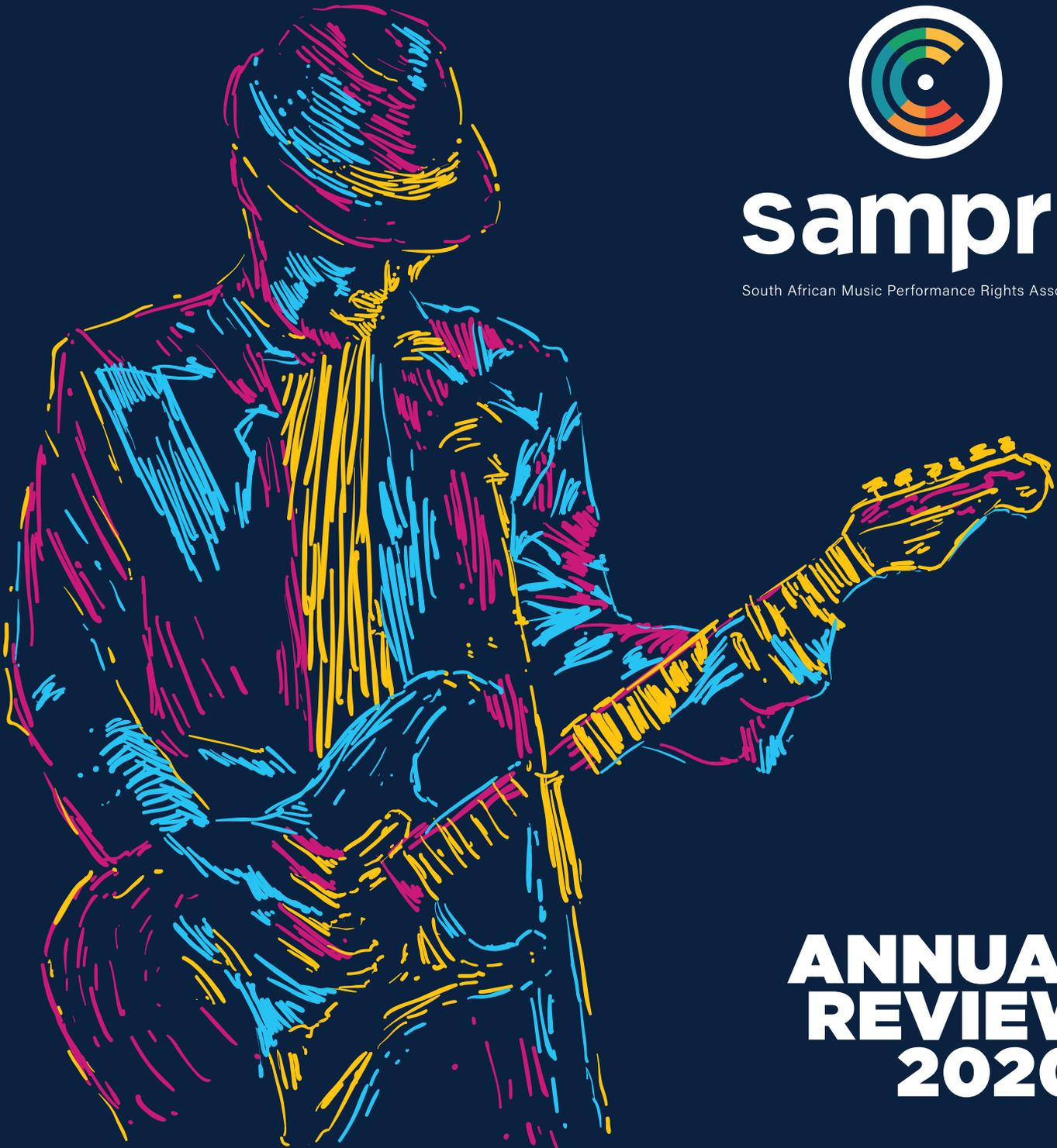




**sampra**

South African Music Performance Rights Association



**ANNUAL  
REVIEW  
2020**

# CONTENTS

<b>2020 REVIEW</b>	<b>03</b>
<b>CHAIRMAN'S STATEMENT</b>	<b>06</b>
<b>CEO'S STATEMENT</b>	<b>08</b>
<b>COMPANY STRATEGY</b>	<b>10</b>
<b>FINANCIAL SUMMARY</b>	<b>12</b>
<b>BUSINESS REVIEW</b>	<b>14</b>
<b>CORPORATE SOCIAL RESPONSIBILITY</b>	<b>17</b>
<b>AUDITORS' REPORT</b>	<b>19</b>
<b>BOARD OF DIRECTORS</b>	<b>49</b>
<b>SA TOP 50 TRACKS 2019</b>	<b>52</b>

# ANNUAL REVIEW 2020

Founded 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.



# 2020 IN

**TOTAL REVENUE  
COLLECTED**

**R164.9m**

**NET DISTRIBUTABLE  
REVENUE**

**R152.8m**

**AMOUNT PROCESSED  
AND DISTRIBUTED**

**R252m**

**RADIO STATIONS  
LICENSED**

**16**

**PUBLIC  
PERFORMANCE  
SITES LICENSED**

**26 645**

# FOCUS

**TRACKS  
REPORTED  
AND PROCESSED**

**2 204 000**

**INTERNATIONAL  
AGREEMENTS**

**43**

**SAMPRA  
PERFORMER  
MEMBERS**

**32 705**

**SAMPRA RECORD  
COMPANY  
MEMBERS**

**5 540**



# CHAIRMAN'S STATEMENT

SAMPRA is a caring CMO that has its members' interests at heart. When our government declared the State of Disaster in March 2020, and when it became clear that South Africa would go into a hard lockdown and the music industry would be negatively affected, we intensified our efforts to trace members whose works had earned royalties but had not been registered. We ensured that unregistered works that had earned royalties were registered, and processed post-distributions on a weekly basis to ensure that members didn't wait long for royalty payments after registering their works.

These efforts led to us distributing R252m between 1 April and 31 December 2020.

We also launched the SAMPRA Development Fund ("the Fund") in August 2020, the first of its kind in Africa. The Fund came to members' aid by financially assisting artists in recording and producing new works. The Fund also made financial contributions in the areas of training, continuous artist

development, touring and sponsorships.

The funding of music production, artist training, and live performances has already, in a short period of time, resulted in artists recording and producing new tracks that are already receiving airplay. Artists that were funded are already reaping the fruits of SAMPRA's investment. In 2021, the Fund will spend more than it spent in 2020 to ensure that more artists benefit. We are very positive that, as envisaged, this investment by SAMPRA will contribute to economic growth, music tourism, and cultural development and artistic growth.

In 2020, we also made huge investments in systems improvement. We will be launching the new SAMPRA online and automated member system that will allow right holders to logon, apply for membership, register their works, view works associated with them, and view royalty statements. This brand new exciting system is expected to come online before the end of 2021.

**DUMISANI MOTSAMAI**



Chairman



# CEO'S STATEMENT

The year 2019 was SAMPRA's bumper year, the year of great harvest. We all entered 2020 with high hopes, and even those of us who are musically lame began to walk with a charismatic sophistication to our step. Little did we know that 2020 would be one of the most challenging and difficult years in recorded history.

2020 will be remembered as the year the locusts have eaten. In January 2020, SAMPRA had to deal and crush a very visible enemy that threatened to unleash epidemics of biblical proportions on the South African music industry by attempting to influence public performance licensees to opt for royalty-free music to avoid paying South African artists for usage of music. This epidemic had to be stopped in its tracks before it mutated into a pandemic.

After the epidemic, that was threatening to tear the South African music industry apart (like it has done in Scandinavia), was put in its corner, South Africa had to deal with an invisible biological epidemic that quickly became a global pandemic, COVID-19. This pandemic forced us to recall former president Nelson Mandela's words, that 'change is as unsettling as

it is painful. It cannot be any different because change is movement. At times of momentous developments, when societies reach their high noon, everything else becomes uncertain except for the golden gate that must be reached - the goal of freedom.'

We had to adopt and adapt to what has been termed the new normal in order for us to keep going and reach the golden gate. The COVID-19 pandemic has taught companies around the globe that working from home is not only feasible and practical, but desirable. The pandemic has forced us to re-think our relationships with our members and stakeholders.

**Despite 2020 being the year of the locust, we:**

- processed and distributed R252m between 1 April and 31 December 2020;
- kept our heads above the turbulent waters and kept our admin cost below 20%;
- launched the SAMPRA Development Fund, SAMPRA's Corporate Social Investment arm, in August 2020; and
- expanded our international footprint.

At SAMPRA, we have a futuristic view of the collective administration of music rights. We have decided to fully embrace the benefits brought by 4th Industrial Revolution technology. It is for this reason that we are building a new member system that is scheduled to go live before the end of 2021. This new online system with member portal will, among others, allow for online applications and automation, online registration of works and automation, and data analytics to allow members to track performances of their tracks by licensed music users. Data analytics will also allow record companies to understand artists before investing in them, or before finding the next big thing and/or producing the next big hit.

As Africa's Number 1 CMO, as well as being the torchbearer and trailblazer in music rights administration, we will continue to focus on innovation for the benefit of the South African music industry. It is this commitment that pushes us to never lose hope in our endeavour to reach the golden gate.

**Pfanani Lishivha**



Chief Executive Officer



# COMPANY STRATEGY

**SAMPRA's eight key focus areas in 2020 were:**

- Grow the Revenue;
- Conclude More Reciprocal Agreements and Boost Foreign Income;
- Keep the Cost of Doing Business at Not More than 20%;
- Maximise Net Distributable Income;
- Maximise Pay-out of Outstanding Distributions;
- Efficient and Correct Distribution of Royalties;
- Stakeholder Management; and
- Lobby for Legislative Reform.

**GROW THE REVENUE**

In 2019, we grew our revenue to **R275m** from R200m in 2018. In 2020, we were aiming to get to R400m, but due to the COVID-19 lockdown and the economic decline that affected every sector in South Africa, the total invoiced amount was **R164.9m**.

**KEEP THE COST OF DOING BUSINESS AT NOT MORE THAN 20%**

In 2019, the cost-to-income ratio was reduced to **14.5%** in 2019. In 2020, the intention was to reduce the ratio from **14%** to **10%**, but the COVID-19 lockdown pushed the ratio up to **19.86%**.

**CONCLUDE MORE INTERNATIONAL AGREEMENTS**

We increased the number of international agreements with sister CMOs and performers' agents from **thirty-nine (39)** in 2019, to **forty-three (43)** in 2020.

**MAXIMISE NET DISTRIBUTABLE INCOME**

The distributable revenue for 2020 is **R152.8m**.

**STAKEHOLDER MANAGEMENT**

We continued to build and solidify our relationships with our members, licensees, sister CMOs, government, and other stakeholders.

**MAXIMISE THE PAY-OUT OF OUTSTANDING DISTRIBUTIONS**

We processed and paid **R252m** of royalties to our members and international sister CMOs and agents with whom we have concluded bilateral and unilateral agreements.

**EFFICIENT AND CORRECT DISTRIBUTION OF ROYALTIES**

We successfully processed the 2019 Distribution in July 2020.

We also improved our service offering to our members and prospective members by, amongst others, launching the SAMPRA Development Fund to contribute meaningfully to the development and sustainability of SAMPRA members.



# FINANCIAL SUMMARY

**TOTAL REVENUE**

SAMPRA's total revenues for 2020 were **R165 636 438.**

**COST-TO-INCOME RATIO**

The total administration cost was kept at below 20%, and was **19.86%.**

**DISTRIBUTABLE AMOUNT**

The amount available for the 2020 distribution is **R152.8m.**



# **BUSINESS REVIEW**

## MEMBERSHIP

SAMPRA's membership grew from **25 352** in 2019 to **38 245** in 2020. This figure is made up of **5 540** registered copyright owners (5 356 in 2019), and **32 705** performers (19 996 in 2019).

## REVENUE

The nett broadcast revenue for the year under review is **R44.4m**, while the nett communication-to-the-public revenue is **R120.5m**. Total invoiced amount is **R164.9m**.

## NON-ROYALTY INCOME

Non-royalty income is derived from distributable amounts held in long and short-term investment accounts. The amount earned in 2020 is **R24.4m** (2019: R42.8m).

## STAKEHOLDER MANAGEMENT

We increased the number of international agreements, bilateral and unilateral agreements, from 39 in 2019 to 43 in 2020.

To alleviate the negative effects of the lockdown on our members, we devoted more time towards:

- resolving queries related to royalty payments;
- ensuring quick payment of royalties as soon as the queries were resolved; and
- ensuring that thousands of unregistered works that had earned were registered and that the right holders were paid.

## NON-ROYALTY INCOME

Non-royalty income is derived from distributable amounts held in long and short-term investment accounts. The amount earned in 2020 is **R24.4m** (2019: R42.8m).

## DISTRIBUTABLE AMOUNT

The amount available for the 2020 distribution is **R152.8m** (2019: R225.m).

## COST-TO-INCOME RATIO

In terms of Section 6(2) of the Regulations, SAMPRA is required to distribute at least 80% of revenue collected to rights-holders and not retain more than 20% of said revenue. Over 80% of revenue collected was declared as distributable income and the total admin cost for 2020 is 19.86% (14.5% in 2019).

## DISTRIBUTIONS

A total of R252m in royalties was processed and paid to members and sister CMOs during the period under review.

## INTERNATIONAL RELATIONS

As at 31 December 2020, SAMPRA had twenty-eight (28) 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	GCA	Georgia	Performers
10	GDA	Portugal	Performers
11	GHAMRO	Ghana	Performers
12	GRAMEX	Denmark	Performers
13	GRAMM A	Albania	Performers
14	GVL	Germany	Performers
15	HUZIP	Croatia	Performers
16	ISRA	India	Performers
17	ITS'RIGHT	Italy	Performers
18	MROC	Canada	Performers
19	NOUVOIMAIE	Italy	Performers
20	PI	Serbia	Performers
21	PLAYRIGHT	Belgium	Performers
22	PPL	UK	Performers & Record Companies
23	RAAP	Italy	Performers
24	SAMI	Sweden	Performers
25	SENA	The Netherlands	Performers
26	STOART	Poland	Performers
27	UBC	Brazil	Performers
28	VOIS	Russia	Performers

SAMPRA also had fifteen (15) 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	Double Six	UK
5	GMR	The Netherlands
6	IPRG	UK
7	Kobalt Music Netherlands Artists	UK
8	Kobalt Music Rights Agency Limited	UK
9	Kobalt Neighbouring Rights Limited	UK
10	Lime Blue	UK
11	Media IP Rights	UK
12	Off Limits	Italy
13	Premier Muzik	Canada
14	Rightback	France
15	Rightsup	Germany
16	ISRA	India





# **CORPORATE SOCIAL RESPONSIBILITY**

In August 2020, SAMPRA launched the SAMPRA Development Fund (“the Fund”). The Fund’s main aim is to be responsible for SAMPRA’s Corporate Social Investment (“CSI”) through support for the music industry in a number of areas including retirement savings and funeral cover for SAMPRA’s performer members, training and professional development, music production, touring, and sponsorships. Investment in artist and music development is aimed at contributing towards:

- economic growth;
- music tourism;
- attracting and retaining talent and investment in the music and related industries; and
- cultural development and artistic growth.

The Fund provides grants to projects with objectives that are in line with SAMPRA’s strategic direction, i.e. to drive the development of the recording and music performing industries, namely:

- developing and empowering artists through education and training on the music business;
- facilitating start-up record labels/companies; and
- promoting the South African recording and music performing industries internationally to help explore external markets.

## **PRODUCTS AND SERVICES**

### **Education Training and Development**

Investment in this area is focused on training opportunities in terms of the business of music, to enable beneficiaries to identify and drive sustainable music entities, and for performers to advance their talent as brands. Aspects related to the music business include, but not limited to:

- the basics of music copyright and neighbouring rights;
- contract negotiations;
- recording and licensing deals;
- music publishing and sub-publishing agreements;
- business and marketing management; and
- staging live performances.

The Fund has collaborated with the Academy of Sound Engineering, a Johannesburg-based tertiary institution that offers courses on the music and entertainment business.

### **Live Performances Travel Support**

The Fund is accessible to qualifying performers that want to tour locally or abroad. Qualifying performers can apply for financial assistance to perform at international showcasing festivals or conference, such as SxSW, MIDEM, Ibiza, Brighton Music Conference, etc.

### **Sponsorships**

The Fund also provides sponsorship opportunities for projects and events that are aligned with SAMPRA’s vision and strategic objectives. Such projects and events include, but not limited to:

- music awards;
- industry-related awards;
- music workshops; and
- musicals.

### **Music Production**

The Fund supports amongst others, funds for the following:

- pre-production;
- studio rental;
- mastering costs;
- graphic design and/or printing;
- session fees;
- pressing;
- catering and accommodation during recording sessions; and
- accommodation expenses during recording sessions.



# AUDITORS' REPORT

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number 2000/028009/08)  
Annual financial statements  
for the year ended 31 December 2020

Consolidated SAMPRA and SAMPRA Development Fund  
 (Registration number: 2000/028009/08)  
 Annual Financial Statements for the year ended 31 December 2020

### General Information

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Collective management of neighbouring rights in music
<b>Independent Chairman of the board</b>	D Motsamai
<b>Chief Executive Officer</b>	P Lishivha
<b>Composition of board</b>	<p>Copyright Owners' Chamber</p> <p>SS Dlamini          AG Mitchley          SRJ Watson          R Cowling          A Mafokate          D Sewraj (Resigned 25 June 2020)*          C Kuhn (Appointed 25 June 2020)</p> <p>Performers' Chamber</p> <p>EJ Smith          S Mohapi          B Mtambo          T Riziki          F Tshabalala          C Cruse-Kingsburgh</p> <p>D Motsamai (Chairperson)          P Lishivha (CEO)          AG Mitchley          SRJ Watson          SS Dlamini          EJ Smith          S Mohapi          B Mtambo          T Riziki )          F Tshabalala          C Cruse-Kingsburgh          A Mafokate          R Cowling          D Sewraj (Resigned 25 June 2020)*          CP Kuhn(Appointed 25 June 2020)</p> <p>* Resigned as he/she was not re-elected at the company's AGM</p>

Consolidated SAMPRA and SAMPRA Development Fund  
 (Registration number: 2000/028009/08)  
 Annual Financial Statements for the year ended 31 December 2020

### 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>	Standard Bank Limited 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>	12 May 2021

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Contents**

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

	<b>Page</b>
Directors' Responsibilities and Approval	4
Directors' Report	5 - 6
Independent Auditor's Report	7 - 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12 - 11
Statement of Cash Flows	12
Accounting Policies	13 - 18
Notes to the Annual Financial Statements	19 - 28

Consolidated SAMPRA and SAMPRA Development Fund  
 (Registration number: 2000/028009/08)  
 Annual Financial Statements for the year ended 31 December 2020

### 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.

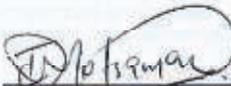
The directors have reviewed the group's cash flow forecast for the year to 31 December 2021 and, in the light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors' is 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 7 - 8.

The annual financial statements set out on pages 5 to 27, which have been prepared on the going concern basis, were approved by the directors on 12 May 2021 and were signed on its behalf by:

#### Approval of annual financial statements

  
 \_\_\_\_\_  
 Chief Executive Officer

  
 \_\_\_\_\_  
 Chairman

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

## Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Consolidated SAMPRA and SAMPRA Development Fund for the year ended 31 December 2020.

### 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.

### 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 2019 royalties (Radio Broadcast and Communication to the Public) that had been approved in June 2020 by the Registrar, was processed in July 2020. In December 2020, SAMPRA also processed a distribution payment for the Non Royalty Revenue ("NRR") for the 2019 period.

SAMPRA intends to process the 2020 distribution in August 2021.

### 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. was appointed in office as auditors for the company and its subsidiaries for 2020.

Consolidated SAMPRA and SAMPRA Development Fund  
 (Registration number: 2000/028009/08)  
 Annual Financial Statements for the year ended 31 December 2020

## 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

D Motsamai

#### Chief Executive Officer

P Lishivha

#### Copyright Owners' Chamber

SS Dlamini

AG Mitchley

SRJ Watson

R Cowling

A Mafokate

D Sewraj (Resigned 25 June 2020)\*

C Kuhn (Appointed 25 June 2020)

#### Performers' Chamber

EJ Smith

S Mohapi

B Mtambo

T Riziki

F Tshabalala

C Cruse-Kingsburgh

#### Statutory directors

D Motsamai (Chairperson)

P Lishivha (CEO)

AG Mitchley

SRJ Watson

SS Dlamini

EJ Smith

S Mohapi

B Mtambo

T Riziki

F Tshabalala

C Cruse-Kingsburgh

A Mafokate

R Cowling

D Sewraj (Resigned 25 June 2020)\*

C Kuhn (Appointed 25 June 2020)

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



## *Independent auditor's report*

To the Members of South African Music Performance Rights Association NPC

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### *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 subsidiary (together the Group) as at 31 December 2020, 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 28 comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate 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)*.

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T: +27 (o) 18 386 4700, F: +27 (o) 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.




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### *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 December 2020” 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.

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PricewaterhouseCoopers Inc.

Director: Andrew Dale

Registered Auditor

Mahikeng

18 May 2021

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Statement of Financial Position as at 31 December 2020**

		Group		Company	
	Notes	2020 R	2019 R	2020 R	2019 R
<b>Assets</b>					
<b>Current Assets</b>					
Trade and other receivables	2	60 060 866	25 086 665	60 060 866	25 086 665
Current tax receivable		-	4 615 417	-	4 615 417
Cash and cash equivalents	3	463 895 911	554 329 325	398 781 345	554 329 325
Receivable from related parties	6	-	4 000	4 665 949	4 000
		<u>523 956 777</u>	<u>584 035 407</u>	<u>463 508 160</u>	<u>584 035 407</u>
<b>Non-Current Assets</b>					
Property, plant and equipment	4	1 220 590	1 546 629	1 220 590	1 546 629
Intangible assets	5	5 177 112	972 678	5 177 112	972 678
		<u>6 397 702</u>	<u>2 519 307</u>	<u>6 397 702</u>	<u>2 519 307</u>
<b>Total Assets</b>		<u>530 354 479</u>	<u>586 554 714</u>	<u>469 905 862</u>	<u>586 554 714</u>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade and other payables	7	206 393 237	176 785 327	206 393 237	176 785 327
Receivable from related parties	6	126 985	-	126 985	-
Other financial liabilities	10	253 253 635	325 709 819	253 253 635	325 709 819
Deferred income	11	-	26 324 589	-	26 324 589
Current tax payable		716 149	-	716 149	-
Provisions	8	-	5 110 056	-	5 110 056
SAMPRA Development Fund and IT Infrastructure Liability	23	66 508 834	52 624 923	6 060 217	52 624 923
		<u>526 998 840</u>	<u>586 554 714</u>	<u>466 550 223</u>	<u>586 554 714</u>
Retained income		3 355 639	-	3 355 639	-
<b>Total Equity and Liabilities</b>		<u>530 354 479</u>	<u>586 554 714</u>	<u>469 905 862</u>	<u>586 554 714</u>

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Statement of Comprehensive Income**

	Notes	Group		Company	
		2020 R	2019 R	2020 R	2019 R
Licence fees	12	164 995 446	232 305 433	164 995 446	232 305 433
Other income	13	14 032 190	3 524	5 648 429	3 524
Operating expenses		(46 011 755)	(40 050 789)	(37 627 994)	(40 050 789)
<b>Operating profit</b>	14	<b>133 015 881</b>	<b>192 258 168</b>	<b>133 015 881</b>	<b>192 258 168</b>
Investment revenue	15	26 433 241	42 839 821	24 490 043	42 839 821
Finance costs	16	(439)	(1 260)	(439)	(1 260)
<b>Distributable amount</b>		<b>159 448 683</b>	<b>235 096 729</b>	<b>157 505 485</b>	<b>235 096 729</b>
<b>Distribution</b>		<b>(154 788 074)</b>	<b>(235 096 729)</b>	<b>(152 844 876)</b>	<b>(235 096 729)</b>
<b>Amount retained</b>		<b>4 660 609</b>	-	<b>4 660 609</b>	-
Taxation	17	(1 304 970)	-	(1 304 970)	-
<b>Surplus / retained</b>		<b>3 355 639</b>	-	<b>3 355 639</b>	-
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>3 355 639</b>	-	<b>3 355 639</b>	-

The accounting policies on pages 13 to 18 and the notes on pages 19 to 28 form an integral part of the annual financial statements.

Consolidated SAMPRA and SAMPRA Development Fund  
 (Registration number: 2000/028009/08)  
 Annual Financial Statements for the year ended 31 December 2020

**Statement of Cash Flows**

	Notes	Group		Company	
		2020 R	2019 R	2020 R	2019 R
<b>Cash flows from operating activities</b>					
Cash (used in) generated from operations	18	(183 936 532)	26 295 333	(174 719 438)	26 295 333
Interest income		26 433 241	42 839 821	24 490 043	42 839 821
Finance costs		(439)	(1 260)	(439)	(1 260)
Tax received	19	4 132 691	-	4 132 691	-
<b>Net cash from operating activities</b>		<b>(153 371 039)</b>	<b>69 133 894</b>	<b>(146 097 143)</b>	<b>69 133 894</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	4	(194 480)	(808 138)	(194 480)	(808 138)
Sale of property, plant and equipment	4	-	1 914	-	1 914
Purchase of other intangible assets	5	(4 721 393)	(600 595)	(4 721 393)	(600 595)
Movement in loans to related parties		130 985	6 000	(4 534 964)	6 000
<b>Net cash from investing activities</b>		<b>(4 784 888)</b>	<b>(1 400 819)</b>	<b>(9 450 837)</b>	<b>(1 400 819)</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>(90 433 414)</b>	<b>67 733 075</b>	<b>(155 547 980)</b>	<b>67 733 075</b>
Cash at the beginning of the year		554 329 325	486 596 250	554 329 325	486 596 250
<b>Total cash at end of the year</b>	3	<b>463 895 911</b>	<b>554 329 325</b>	<b>398 781 345</b>	<b>554 329 325</b>

The accounting policies on pages 13 to 18 and the notes on pages 19 to 28 form an integral part of the annual financial statements.

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

## **Accounting Policies**

### **General information**

Consolidated SAMPRA and SAMPRA Development Fund is a company incorporated and domiciled in South Africa.

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

Consolidated SAMPRA and SAMPRA Development Fund 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.

#### **Provision for consultancy fees**

The provision for consultancy fees includes a provision raised by management for payments to be made to K Lister. The value of payments will depend on the outcome of uncertain events and the provision raised is based on a management estimate.

Consolidated SAMPRA and SAMPRA Development Fund  
 (Registration number: 2000/028009/08)  
 Annual Financial Statements for the year ended 31 December 2020

## 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.

## **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.

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

## 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.

## 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 Deferred income

Deferred income is recognised for amounts received from customers that relate to future financial periods.

### 1.9 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.

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

## **Accounting Policies**

### **1.9 Revenue (continued)**

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.

### **1.10 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.

### **1.11 Borrowing costs**

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

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Notes to the Annual Financial Statements**

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>2. Trade and other receivables</b>				
Trade receivables	68 584 684	34 842 400	68 584 684	34 842 400
Provision for impairment	(8 599 308)	(9 810 862)	(8 599 308)	(9 810 862)
	<u>59 985 376</u>	<u>25 031 538</u>	<u>59 985 376</u>	<u>25 031 538</u>
Prepaid expenses	61 908	41 545	61 908	41 545
Deposits	13 582	13 582	13 582	13 582
	<u><b>60 060 866</b></u>	<u><b>25 086 665</b></u>	<u><b>60 060 866</b></u>	<u><b>25 086 665</b></u>

**3. Cash and cash equivalents**

Cash and cash equivalents consist of:

Cash on hand	1 194	651	1 194	651
Bank balances	5 506 773	16 770 515	5 505 690	16 770 515
Short term deposits	458 387 944	537 558 159	393 274 461	537 558 159
	<u><b>463 895 911</b></u>	<u><b>554 329 325</b></u>	<u><b>398 781 345</b></u>	<u><b>554 329 325</b></u>

Standard Bank of South Africa Limited has provided a credit card facility to the company in the amount of R 120 000, which expires on 31 October 2023.

**4. Property, plant and equipment**

Group	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	827 150	(496 650)	330 500	827 150	(393 035)	434 115
Office equipment	635 652	(348 171)	287 481	607 021	(267 430)	339 591
IT equipment	2 796 949	(2 444 792)	352 157	2 631 099	(2 204 804)	426 295
Leasehold improvements	480 877	(230 425)	250 452	480 877	(134 249)	346 628
<b>Total</b>	<u><b>4 740 628</b></u>	<u><b>(3 520 038)</b></u>	<u><b>1 220 590</b></u>	<u><b>4 546 147</b></u>	<u><b>(2 999 518)</b></u>	<u><b>1 546 629</b></u>

Company	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	827 150	(496 650)	330 500	827 150	(393 035)	434 115
Office equipment	635 652	(348 171)	287 481	607 021	(267 430)	339 591
IT equipment	2 796 949	(2 444 792)	352 157	2 631 099	(2 204 804)	426 295
Leasehold improvements	480 877	(230 425)	250 452	480 877	(134 249)	346 628
<b>Total</b>	<u><b>4 740 628</b></u>	<u><b>(3 520 038)</b></u>	<u><b>1 220 590</b></u>	<u><b>4 546 147</b></u>	<u><b>(2 999 518)</b></u>	<u><b>1 546 629</b></u>

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

#### Notes to the Annual Financial Statements

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>4. Property, plant and equipment (continued)</b>				
<b>Reconciliation of property, plant and equipment - Group - 2020</b>				
	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>
<b>Reconciliation of property, plant and equipment - Group - 2019</b>				
	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	368 065	171 062	(105 012)	434 115
Office equipment	188 395	220 860	(69 664)	339 591
IT equipment	384 085	300 576	(258 366)	426 295
Leasehold improvements	263 814	115 640	(32 826)	346 628
	<b>1 204 359</b>	<b>808 138</b>	<b>(465 868)</b>	<b>1 546 629</b>
<b>Reconciliation of property, plant and equipment - Company - 2020</b>				
	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>
<b>Reconciliation of property, plant and equipment - Company - 2019</b>				
	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	368 065	171 062	(105 012)	434 115
Office equipment	188 395	220 860	(69 664)	339 591
IT equipment	384 085	300 576	(258 366)	426 295
Leasehold improvements	263 814	115 640	(32 826)	346 628
	<b>1 204 359</b>	<b>808 138</b>	<b>(465 868)</b>	<b>1 546 629</b>

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Notes to the Annual Financial Statements**

	Group			Company		
	2020 R		2019 R	2020 R		2019 R
<b>5. Intangible assets</b>						
Group	2020			2019		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	2 502 138	(1 928 185)	573 953	2 383 900	(1 411 222)	972 678
IT Infrastructure	4 603 159	-	4 603 159	-	-	-
<b>Total</b>	<b>7 105 297</b>	<b>(1 928 185)</b>	<b>5 177 112</b>	<b>2 383 900</b>	<b>(1 411 222)</b>	<b>972 678</b>
Company	2020			2019		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	2 502 138	(1 928 185)	573 953	2 383 900	(1 411 222)	972 678
IT Infrastructure	4 603 159	-	4 603 159	-	-	-
<b>Total</b>	<b>7 105 297</b>	<b>(1 928 185)</b>	<b>5 177 112</b>	<b>2 383 900</b>	<b>(1 411 222)</b>	<b>972 678</b>

**Reconciliation of intangible assets - Group - 2020**

	Opening balance	Additions	Amortisation	Total
Computer software	972 678	118 234	(516 959)	573 953
IT Infrastructure	-	4 603 159	-	4 603 159
	<b>972 678</b>	<b>4 721 393</b>	<b>(516 959)</b>	<b>5 177 112</b>

**Reconciliation of intangible assets - Group - 2019**

	Opening balance	Additions	Amortisation	Total
Computer software	779 446	600 595	(407 363)	972 678

**Reconciliation of intangible assets - Company - 2020**

	Opening balance	Additions	Amortisation	Total
Computer software	972 678	118 234	(516 959)	573 953
IT Infrastructure	-	4 603 159	-	4 603 159
	<b>972 678</b>	<b>4 721 393</b>	<b>(516 959)</b>	<b>5 177 112</b>

**Reconciliation of intangible assets - Company - 2019**

	Opening balance	Additions	Amortisation	Total
Computer software	779 446	600 595	(407 363)	972 678

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Notes to the Annual Financial Statements**

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>6. Receivable from related parties</b>				
POSA (undocumented works royalty payments processed by SAMPRA)	(126 985)	4 000	(126 985)	4 000
SAMPRA Development Fund	-	-	4 665 949	-
	<u>(126 985)</u>	<u>4 000</u>	<u>4 538 964</u>	<u>4 000</u>

Refer to related party note for detail on SAMPRA Development FUND.

Current assets	-	4 000	4 665 949	4 000
Current liabilities	(126 985)	-	(126 985)	-
	<u>(126 985)</u>	<u>4 000</u>	<u>4 538 964</u>	<u>4 000</u>

**7. Trade and other payables**

Trade payables	193 863 521	167 170 747	193 863 521	167 170 747
Payments received in advance	1 979 460	1 460 671	1 979 460	1 460 671
VAT	5 152 344	5 052 577	5 152 344	5 052 577
Accrued leave pay	1 522 242	751 303	1 522 242	751 303
Accrued bonus	2 700 000	1 182 339	2 700 000	1 182 339
Other accrued expenses	1 104 695	1 089 695	1 104 695	1 089 695
Other payables	70 975	77 995	70 975	77 995
	<u>206 393 237</u>	<u>176 785 327</u>	<u>206 393 237</u>	<u>176 785 327</u>

**8. Provisions**

**Reconciliation of provisions - Group - 2020**

	Opening balance	Utilised during the year	Total
Provision for consultancy fees	5 110 056	(5 110 056)	-

**Reconciliation of provisions - Group - 2019**

	Opening balance	Additions	Total
Provision for consultancy fees	2 047 773	3 062 283	5 110 056

**Reconciliation of provisions - Company - 2020**

	Opening balance	Utilised during the year	Total
Provision for consultancy fees	5 110 056	(5 110 056)	-

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Notes to the Annual Financial Statements**

	Group		Company		
	2020 R	2019 R	2020 R	2019 R	
<b>8. Provisions (continued)</b>					
<b>Reconciliation of provisions - Company - 2019</b>					
			Opening balance	Additions	Total
Provision for consultancy fees			2 047 773	3 062 283	5 110 056
In April 2011, the company entered into a consultancy agreement with Music Rights and Licensing, a company controlled by Keith Lister, whereby a range of executive, business and legal services would be provided to SAMPRA. The agreement also included that Music and Rights Licensing would receive an outcome-based fee at the end of the agreement, for which SAMPRA is providing. This matter was settled in full during the 2020 financial year.					
<b>9. Share capital</b>					
SAMPRA is a non-profit organisation with no share capital, limited by guarantee.					
<b>10. Other financial liabilities</b>					
<b>At amortised cost</b>					
Available for distribution - cumulative interest on funds invested	125 004 897	133 456 435	125 004 897	133 456 435	
2019 Distribution allowance excluding interest	-	192 253 384	-	192 253 384	
2020 Distribution allowance excluding interest	128 248 738	-	128 248 738	-	
	<b>253 253 635</b>	<b>325 709 819</b>	<b>253 253 635</b>	<b>325 709 819</b>	
<b>Reconciliation of other financial liabilities</b>					
Opening balance	325 709 819	329 065 879	325 709 819	329 065 879	
Distributable amount	152 844 876	235 096 729	152 844 876	235 096 729	
Distributions approved	(255 301 060)	(238 452 789)	(225 301 060)	(238 452 789)	
	<b>223 253 635</b>	<b>325 709 819</b>	<b>253 253 635</b>	<b>325 709 819</b>	
<b>Current liabilities</b>					
At amortised cost	253 253 635	325 709 819	253 253 635	325 709 819	
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.					
<b>11. Deferred income</b>					
License fees	-	26 324 589	-	26 324 589	

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Notes to the Annual Financial Statements**

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>11. Deferred income (continued)</b>				
Opening balance	26 324 589	28 021 990	26 324 589	28 021 990
Revenue recognised	(26 324 589)	(28 021 990)	(26 324 589)	(28 021 990)
Revenue invoiced in advance	-	34 946 315	-	34 946 315
Minus amounts invoiced in advance not yet received at year end	-	(8 621 726)	-	(8 621 726)
	<u>-</u>	<u>26 324 589</u>	<u>-</u>	<u>26 324 589</u>
<b>12. Revenue</b>				
Communication to the Public License Fees	119 895 987	144 207 512	119 895 987	144 207 512
Radio Broadcast License Fees	44 458 467	73 586 516	44 458 467	73 586 516
Interest received	-	14 406 159	-	14 406 159
Foreign income	640 992	105 246	640 992	105 246
	<u>164 995 446</u>	<u>232 305 433</u>	<u>164 995 446</u>	<u>232 305 433</u>
<b>The amount included in revenue are as follows:</b>				
Amount invoiced - Radio Broadcast Licence Fees	44 458 467	44 545 756	44 458 467	44 545 756
Plus: Pre 2014 Radio Broadcast Revenue	-	29 040 760	-	29 040 760
Plus: Amount invoiced - Communication to the Public Licence Fees	120 299 311	148 199 965	120 299 311	148 199 965
Less: Negotiated discount	-	(8 406)	-	(8 406)
Less: Income invoiced in advance	-	(34 946 315)	-	(34 946 315)
Plus: Vesting of prior period income invoiced in advance	-	32 154 008	-	32 154 008
Plus: Foreign income	640 992	105 246	640 992	105 246
Plus: Interest received	-	14 406 159	-	14 406 159
Less: Discount for cash	(403 324)	(822 012)	(403 324)	(822 012)
Less: Early settlement discount	-	(369 728)	-	(369 728)
	<u>164 995 446</u>	<u>232 305 433</u>	<u>164 995 446</u>	<u>232 305 433</u>
<b>13. Other income</b>				
Gain on disposal of asset	-	1 914	-	1 914
Discount received	106 835	1 610	106 835	1 610
Other income	9 236 021	-	852 260	-
Capitalisation of IT Infrastructure Development	4 689 334	-	4 689 334	-
	<u>14 032 190</u>	<u>3 524</u>	<u>5 648 429</u>	<u>3 524</u>

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Notes to the Annual Financial Statements**

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>14. FUND Mandate Expenditure</b>				
SAMPRA Retirement Savings	1 027 650	-	-	-
Music production support	447 300	-	-	-
Sponsorships	13 500	-	-	-
SAMPRA Funeral Benefit Scheme	451 527	-	-	-
	<u>1 939 977</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>15. Investment revenue</b>				
<b>Finance income</b>				
Bank interest	26 433 241	41 432 181	24 490 043	41 432 181
Interest from overpayment to SARS	-	1 407 640	-	1 407 640
	<u>26 433 241</u>	<u>42 839 821</u>	<u>24 490 043</u>	<u>42 839 821</u>
<b>16. Finance costs</b>				
Bank	439	1 260	439	1 260
	<u>439</u>	<u>1 260</u>	<u>439</u>	<u>1 260</u>
<b>17. Taxation</b>				
<b>Major components of the tax expense</b>				
<b>Current taxation</b>				
South African normal tax - year	1 304 970	-	1 304 970	-
	<u>1 304 970</u>	<u>-</u>	<u>1 304 970</u>	<u>-</u>
<b>Reconciliation of the tax expense</b>				
Reconciliation between accounting profit and tax expense.				
Accounting profit	4 660 609	-	4 660 609	-
Tax at the applicable tax rate of 28% (2019: 28%)	1 304 971	-	1 304 971	-
<b>Other</b>	-	-	-	-
Other	-	-	-	-
	<u>1 304 971</u>	<u>-</u>	<u>1 304 971</u>	<u>-</u>

SAMPRA's distribution expense is calculated using retention funding for tax charges under sub regulation 6(2). No provision has been made for taxation as the company had no taxable income. The loss available for utilisation against future profits is R nil (2019: R nil).

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

### Notes to the Annual Financial Statements

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>18. Cash (used in) generated from operations</b>				
Distributable amount	148 288 391	235 096 729	157 505 485	235 096 729
<b>Adjustments for:</b>				
Depreciation and amortisation	1 037 483	873 231	1 037 483	873 231
Surplus on sale of assets	-	(1 914)	-	(1 914)
Interest received	(24 490 043)	(42 839 821)	(24 490 043)	(42 839 821)
Finance costs	439	1 260	439	1 260
Distributions approved from other financial liabilities	(225 301 060)	(238 452 789)	(225 301 060)	(238 452 789)
<b>Changes in working capital:</b>				
Trade and other receivables	(34 974 201)	(408 053)	(34 974 201)	(408 053)
Trade and other payables	29 607 910	19 444 525	29 607 910	19 444 525
Deferred income	(26 324 589)	(1 697 401)	(26 324 589)	(1 697 401)
Current tax receivable	(106 095)	(1 407 640)	(106 095)	(1 407 640)
Movement in provisions	(5 110 056)	3 062 283	(5 110 056)	3 062 283
Provision for the SAMPRA Development Fund	(46 564 711)	52 624 923	(46 564 711)	52 624 923
	<b>(183 936 532)</b>	<b>26 295 333</b>	<b>(174 719 438)</b>	<b>26 295 333</b>

\*To improve the presentation of the cashflow to clearly distinguish cash flow from operations we have reclassified the movement from distributions processed to the be included as a movement in the reconciliation of cash generated from operations

### 19. Tax refunded

Balance at beginning of the year	4 615 417	3 207 777	4 615 417	3 207 777
Current tax for the year recognised in loss	(1 304 970)	-	(1 304 970)	-
Interest receivable as per SARS	106 095	1 407 640	106 095	1 407 640
Balance at end of the year	716 149	(4 615 417)	716 149	(4 615 417)
	<b>4 132 691</b>	<b>-</b>	<b>4 132 691</b>	<b>-</b>

### 20. Related parties

Relationships  
Subsidiary

SAMPRA Development Fund NPC

Consolidated SAMPRA and SAMPRA Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

**Notes to the Annual Financial Statements**

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>20. 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 - Owning (to) by related parties</b>				
POSA (undocumented works royalty payments processed by SAMPRA)	(126 985)	4 000	(126 985)	4 000
SAMPRA Development Fund NPC	-	-	4 665 949	-
<b>Related party transactions</b>				
<b>Management fees</b>				
SAMPRA Development Fund NPC	-	-	833 333	-
<b>Recovery of expenses</b>				
SAMPRA Development Fund NPC	-	-	3 832 616	-
<b>21. Directors' remuneration</b>				
<b>Non-executive</b>				
<b>2020</b>			Directors' fees 604 167	Total 604 167
			<hr/>	<hr/>
<b>2019</b>			Directors' fees 485 417	Total 485 417
			<hr/>	<hr/>

**22. 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.

Consolidated SAMPRO and SAMPRO Development Fund  
(Registration number: 2000/028009/08)  
Annual Financial Statements for the year ended 31 December 2020

### Notes to the Annual Financial Statements

	Group		Company	
	2020 R	2019 R	2020 R	2019 R
<b>23. SAMPRO Development Fund and IT Infrastructure Liability</b>				
SAMPRO Development Fund	60 448 617	45 210 971	-	45 210 971
IT Infrastructure Development	6 060 217	7 413 952	6 060 217	7 413 952
	<u>66 508 834</u>	<u>52 624 923</u>	<u>6 060 217</u>	<u>52 624 923</u>

SAMPRO 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 SAMPRO, with the approval of the Registrar, established the SAMPRO Development Fund. The Fund's main objective is contributing to the development of recording artists that are members of SAMPRO, as well as start-up record labels owned by members of SAMPRO. 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 SAMPRO'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.

In addition to the SAMPRO Development Fund, the Board also approved for an overall IT system improvement in order to enable SAMPRO to fully utilise the benefits brought about by the 4th Industrial Revolution, to stay relevant, and to become more efficient in its processes.

### 24. Commitments

#### Operating leases – as lessee (expense)

##### Minimum lease payments due

- within one year	309 052	572 003	309 052	672 003
- in third to fifth year inclusive	927 156	1 158 483	927 156	1 158 483
<b>Total future cash flows</b>	<u>1 236 208</u>	<u>1 730 486</u>	<u>1 236 208</u>	<u>1 830 486</u>

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.

### 25. Contingencies

Following the accreditation of SAMPRO in 2007, SAMPRO engaged the broadcasters (represented by the National Association of Broadcasters (NAB) on payment of licence fees. The parties failed to agree on a rate and the dispute was referred to the Copyright Tribunal. The dispute was resolved by the Supreme Court of Appeal on 14 March 2014. SAMPRO thereafter entered into discussions with the individual broadcasters on both pre-court ruling licence fees and current fees. SAMPRO has settled with almost all the broadcasters. SABC's discussions were protracted due to SABC applying an arbitrary allocation of licence fees between SAMPRO and IMPRA (which was not based on copyright ownership of music used) for the period April 2014 and March 2015. The matter is now before the courts. SABC owes SAMPRO licence fees for both pre and post Supreme Court ruling that is believed to be in excess of R100m. IMPRA's accreditation as a CMO has not been renewed by the Registrar.

### 26. 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.



# BOARD OF DIRECTORS

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

Certain of SAMPRA's powers and responsibilities are delegated to three board committees, which are:

- the Finance and Distribution Committee - 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 distribution of royalties;
- the Remunerations Committee - tasked with reviewing employee and executive remuneration; and
- the Risk and Governance Committee - tasked with overseeing and approving SAMPRA's risk management practices to assist the Board in overseeing that the executive team has identified and assessed all the risks that SAMPRA faces and has established a risk management infrastructure capable of addressing those risks.

**Members of the Board of Directors:  
1 January 2020 to 31 December 2020**

**Independent Chairman:**

Dumisani Motsamai.

**Copyright Owners' Chamber:**

- Siphso Dlamini;
- Sean Watson;
- Andrew Mitchley
- Arthur Mafokate;
- Rob Cowling;
- Dharam Sewraj (not re-elected in June 2020); and
- Charles Kuhn (elected in June 2020).

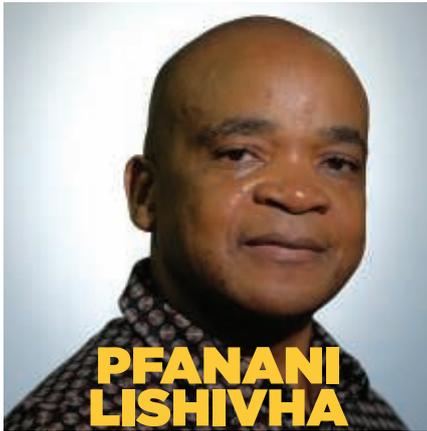
**Performers' Chamber:**

- Ernie Smith;
- Brenda Mtambo;
- Tresor Riziki (Tresor);
- Siphokazi Mohapi;
- Connell Cruise Kingsburgh; and
- Frederick Tshabalala (DJ Ganyani).

**Chief Executive Officer:**

Pfanani Lishivha.

# EXECUTIVE MANAGEMENT TEAM



**PFANANI  
LSHIVHA**

**Chief Executive Officer**



**TIYANI  
MALULEKE**

**Chief Stakeholder Officer**



**NTSIETSO  
MOKITIMI-  
MAKHOFOLA**

**Chief Revenue and  
Legal Officer**



**STUART  
HOPE**

**Chief Technology Officer**



**DINGAAN  
FELITI**

**Chief Human Resources Officer**



**NKANYISO  
BHENGU**

**Chief Financial Officer**



# **SAMPRA'S SOUTH AFRICAN TOP 50 PLAYED TRACKS 2020**



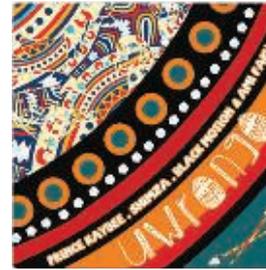
**Elaine (SA)**  
**You're The One**



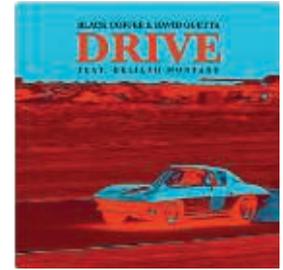
**Kabza De Small & DJ Maphorisa**  
**Feat. Aymos, Samthing Soweto, Mas Musiq & Myztro (SA)**  
**Emcimbini**



**Jethro Tait (SA)**  
**Sad**



**Prince Kaybee**  
**Feat. Black Motion, Shimza & Ami Faku (SA)**  
**Uwongo**



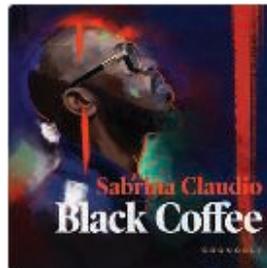
**Black Coffee & David Guetta**  
**Feat. Delilah Montagu (SA)**  
**Drive**



**Matthew Mole (SA)**  
**Let Me**



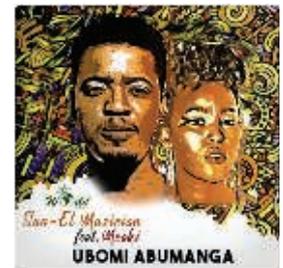
**Matthew Mole (SA)**  
**Keep It Together**



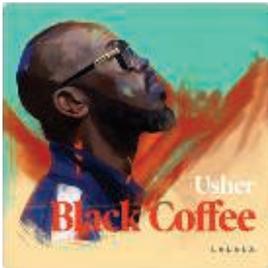
**Black Coffee & Sabrina Claudio (SA)**  
**SBCNCSLY**



**Master KG**  
**Feat. Nomceba (SA)**  
**Jerusalem**



**Sun-EL Musician**  
**Feat. Msaki (SA)**  
**Ubomi Abumanga**



**Black Coffee & Usher (SA)**  
**Lalala**



**GoodLuck & Kav Verhouzer (SA)**  
**Rum & Cola**



**DJ Zinhle Feat. Mvzzle & Rethabile (SA)**  
**Umlilo**



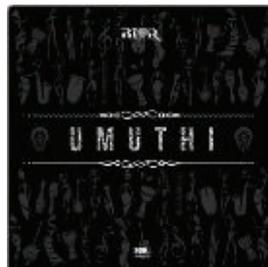
**Sha Sha Feat. DJ Maphorisa & Kabza De Small (SA)**  
**Tender Love**



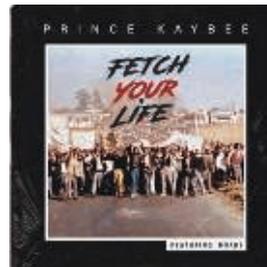
**Master KG Feat. Nomcebo & Burna Boy (SA)**  
**Jerusalema (Remix)**



**Nomcebo Zikode Feat. Master KG (SA)**  
**Xola Moya Wam'**



**Blaq Diamond (SA)**  
**Love Letter**



**Prince Kaybee Feat. Msaki (SA)**  
**Fetch Your Life**



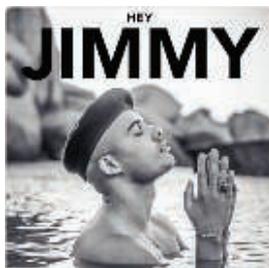
**Tellaman Feat. Shekhinah & Nasty C (SA)**  
**Whipped**



**MFR Souls Feat. Major League DJz, Kamo Mphela & Bontle Smith (SA)**  
**Amanikiniki**



**Nasty C (SA)**  
**There They Go**



**Jimmy Nevis (SA)**  
**Hey Jimmy**



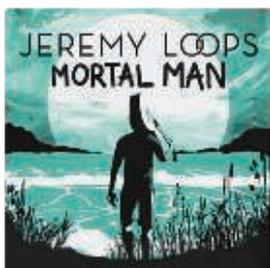
**MFR Souls Feat.  
Kabza De Small, DJ  
Maphorisa & Sha  
Sha (SA)**  
**Love You Tonight**



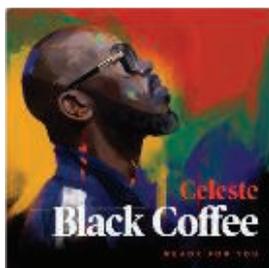
**Focalistic Feat.  
Vigro Deep (SA)**  
**Ke Star**



**Black Motion Feat.  
Msaki (SA)**  
**Marry Me**



**Jeremy Loops (SA)**  
**Mortal Man**



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



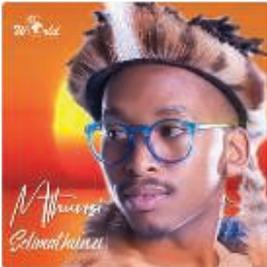
**Lady Zamar (SA)**  
**Collide**



**Miss Pru Feat. Blaq  
Diamond & Malome  
Vector (SA)**  
**Price To Pay**



**Holly Rey (SA)**  
**You**



**Mthunzi Feat.  
Claudio x Kenza  
(SA)  
Ngibambe La**



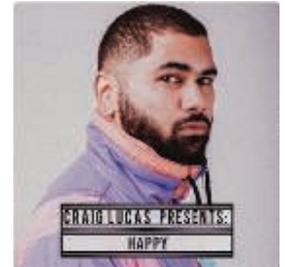
**Cassper Nyovest  
(SA)  
Good For That**



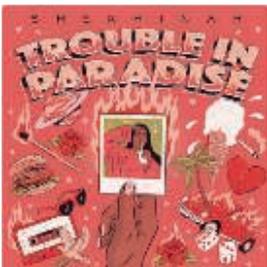
**Lee Cole (SA)  
Pink Dragons**



**AKA Feat. Riky  
Rick & DJ Tira (SA)  
Free**



**Craig Lucas (SA)  
Happy**



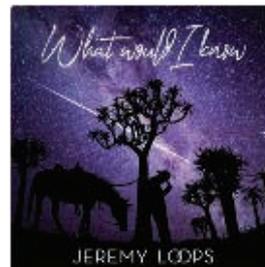
**Shekhinah Feat.  
Bey T (SA)  
Fixate**



**Aubrey Gwana  
(SA)  
Molo**



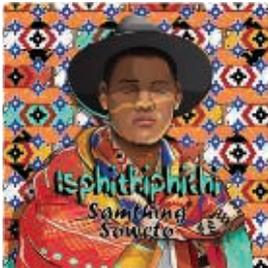
**Kelly Khumalo  
(SA)  
Empini**



**Jeremy Loops (SA)  
What Would I  
Know**



**TNS Feat. Mpumi  
(SA)  
Umona**



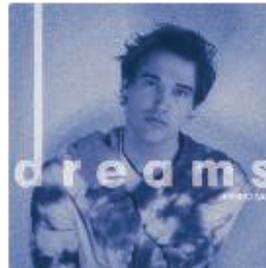
**Samthing Soweto**  
**Feat. DJ Maphorisa,**  
**Kabza De Small &**  
**Sha Sha (SA)**  
**Akulaleki**



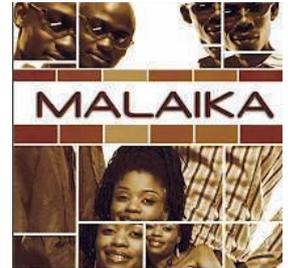
**Holly Rey (SA)**  
**Deeper**



**Connell Cruise**  
**Feat. Charlie Finch**  
**(SA)**  
**All Summer Long**



**Jethro Tait (SA)**  
**Dreams**



**Malaika (SA)**  
**Destiny**



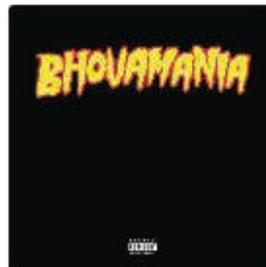
**Azana (SA)**  
**Your Love**



**Nasty C (SA)**  
**Eazy**



**Sphectacula & DJ**  
**Naves Feat. Thebe**  
**& Unathi (SA)**  
**Okokoko**

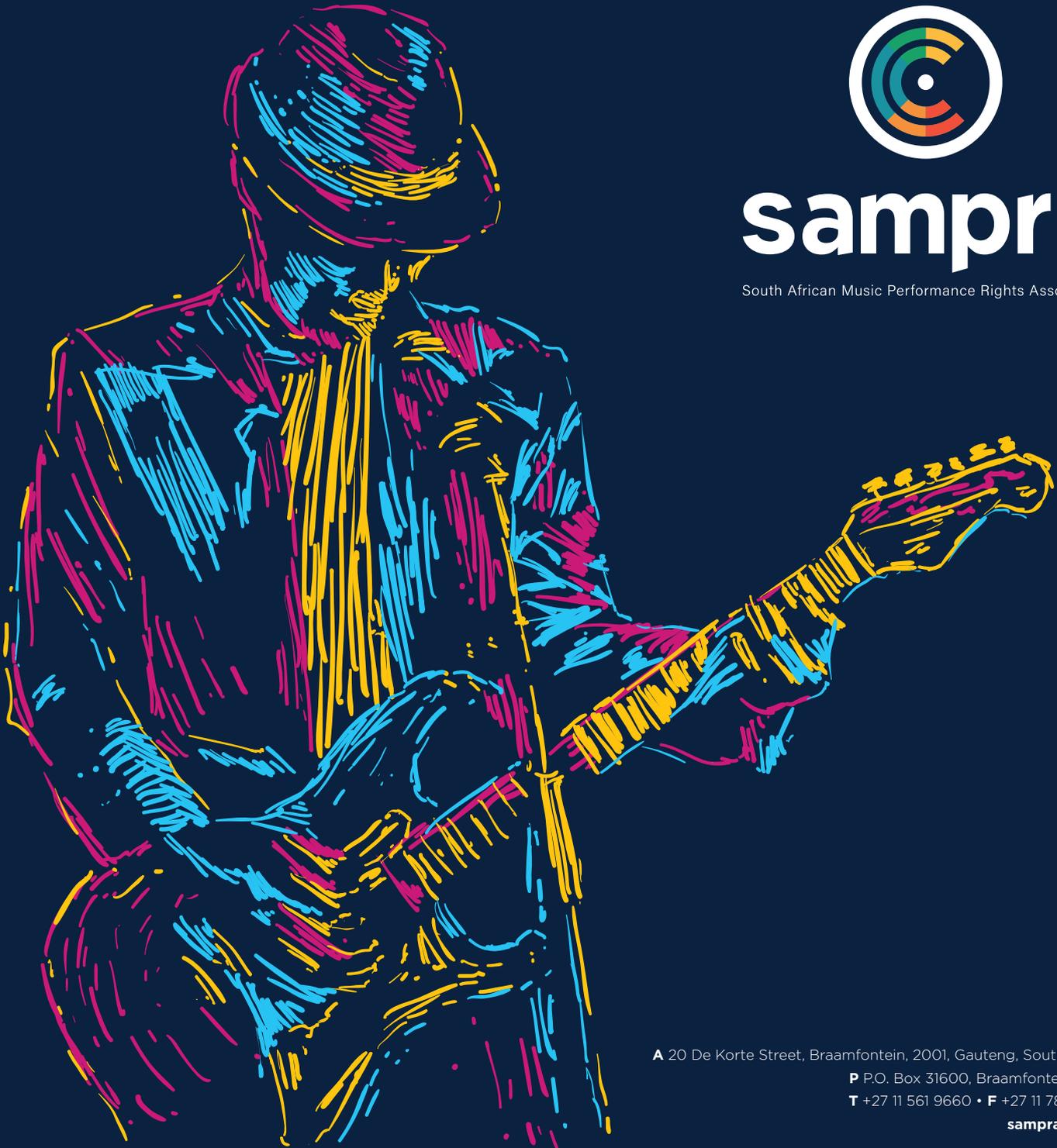


**AKA (SA)**  
**Cross My Heart**



**Sketchy Bongo**  
**Feat. Locnville**  
**(SA)**  
**95 Skyline**





# sampra

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