

A close-up photograph of a person with short, dark hair, wearing heavy makeup including large, dark, glittery eye makeup and bright green lipstick. The person's mouth is wide open in a shout or song. The background is dark with out-of-focus blue and white bokeh lights.

ANNUAL REPORT 2021 – 22

Bongiwe Nkobi of Angelyric PG_13 (South Africa) at a MusicXwords showcase in Johannesburg. Photo: Revosistah Productions.

WHO WE ARE

The Music In Africa Foundation (MIAF) is a leading pan-African arts organisation with a mandate to support the African music sector, particularly music creators. We do this by creating and sharing opportunities for music professionals to learn, exchange, develop and promote their careers, and by actively implementing developmental projects, including, but not limited to, artist mobility, capacity building, educational programmes, performance, lobbying, conferences and other related initiatives.

We are committed to



High-impact developmental projects

We implement multifaceted developmental projects that address the challenges of the African music sector.



Opportunities creation and dissemination

We share opportunities available to stakeholders in the African music sector.



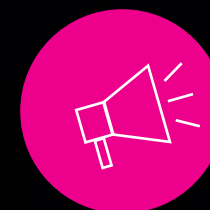
Reliable and useful information

We provide comprehensive free information that promotes the African music sector and its operators.



Inclusive platforms

We offer truly pan-African platforms to exchange ideas, discover new talent and create business linkages.



Sector promotion

We strive to improve the distribution, accessibility and viability of African musical works.



Music education

We strive to enhance music education in Africa.



Advocacy

We conduct advocacy aimed at protecting the interests of musicians through, but not limited to, lobbying and awareness campaigns in the area of intellectual property protection.




Cilia Jules at the Scene D'ebene Showcases (supported by Music In Africa Live). Photo: Lamine Lamine Nkouandou

OUR PURPOSE

To support the African music sector through promoting knowledge exchange and creating opportunities and capacity for those who operate in the sector.

OUR VISION

To be the leading source of information and exchange in and for the African music sector.

 www.musicinafrica.net

Guided by our values

The MIAF is guided by a pan-African ethos and operates under responsible management that guarantees a spirit of independence in relation to national authorities and institutions. Non-partisan, non-racist, non-sexist and based on the principles of inclusion, the MIAF does not take into account the political or religious affiliations of its members, partners or other stakeholders, and prohibits any discriminatory behaviour or expressions of discrimination.

- ✓ We are more than an organisation – we are a strong network of music professionals active on the African continent.
- ✓ We have the competence, capacity and experience to develop and implement cultural projects of different sizes and reach.
- ✓ Our portal is the most comprehensive, authoritative and wide-reaching information web platform dedicated to the African music sector.
- ✓ We employ the best in our sector.

Luh'ra (South Africa) at a MusicXwords showcase in Johannesburg. Photo: RevoSistah Productions

DIRECTOR'S STATEMENT

The year under review was the busiest in our nearly 10 years of existence. Over a 12-month period alone, our investment tripled to over €2 million as shown by the funds committed into our various projects. Such growth is evidence of the hard work and the seriousness of the MIAF as a catalyst for development and positive change in the African music sector.

I am happy to report that we have been making great progress with the Sound Connects Fund (SCF) initiative, which is now supporting 23 organisations in southern Africa. In the next fiscus, we will grow this number to more than 35 grantees as we aim to fully utilise over €2.7 million earmarked for the region. Music In Africa Live, another important initiative for the Foundation, has done exceptionally well, currently totalling 88 projects funded in 29 African countries. We wrapped up the Revenue Streams for African Musicians (RSFAM) programme in the year under review, successfully delivering on all the key goals of the project, which included conducting capacity-building workshops, producing an industry report, offering learning materials to musicians, and organising a policy seminar in South Africa.

We have continued to fundraise aggressively with a view to maintain the same level of support in the sector going forward. In doing so, we are also starting to think about

new strategies to reach new audiences, especially previously and currently disadvantaged groups. This is why projects such as Gender@Work, an initiative focused on training and improving the participation of females in the African music sector, will become a key focus in the coming years. With the ACCES music conference, we continue to expand into different African cities, mobilising support for the sector while promoting exchange and collaboration.

Our focus in the coming years will continue to be on sustainability. I see this sustainability in two parts. The first is to make sure that the Foundation continues growing and carrying out its important work across the continent, and the second is placing an emphasis on enabling and challenging our beneficiaries to be more aware and deliberate in their actions, so that they, too, can be more self-sustainable.



Appreciation

I am proud that we are growing in a measured way as a foundation and that we remain guided by a strong pan-African ethos and a desire for good management, governance and reciprocity, which gives us a spirit of resilience in everything we do. I want to thank our staff for their outstanding commitment to our work. I want to thank our Board members for their invaluable counsel, and our advisory committees for continuously supporting our work. I would also like to thank our founding partners, Siemens Stiftung and Goethe-Institut, for their unwavering support.

Eddie Hatitye
Executive Director

CHAIRPERSON'S STATEMENT

I am delighted to report on yet another successful year for the MIAF. It is exciting to see the Foundation continuing to deliver on its objectives year on year, while expanding its reach into new territories across the continent with purposeful initiatives such as the Music In Africa portal, ACCES, Gender@Work, Music In Africa Live, the Sound Connects Fund, and other ad hoc activities.

We all know how increasingly challenging it has become to find resources for cultural work in Africa. So, I want to acknowledge the key role that the Foundation is fulfilling in the area of support and development in the African music industry. The Music In Africa portal is now easily the largest source of reliable information for the African music sector. In addition to providing well-researched information on the different music industries, it is the central online meeting point for African music professionals, where it disseminates hundreds of opportunities in English and French every week. Over the years, we have become a strong collaborator with festivals who benefit from our well-curated and balanced electronic press kits, which are developed for artists at no charge via the portal. As a festival director myself, I have seen how important this work is and I urge all African musicians, event organisers, artist managers, and the industry at large, to see Music In Africa as a partner

in their work. In the coming year, our Directorate will begin a critical project to update the website and improve its offering to the sector and its players.

With the growth of the Foundation comes new risks and opportunities. I am happy to report that risk management has remained at the centre of the Board's priorities throughout the year under review, with support from our Risk Management, Human Resources and Membership committees. This year, the MIAF will elect a new Board at its 10th AGM in Dar es Salaam, Tanzania, in November. This anniversary is something to be celebrated as we look back at what has been an impressive formative decade and gear up for more exciting work in the coming years.

Appreciation

I want to acknowledge the crucial support that we receive from all our partners, in particular Siemens Stiftung and Goethe-Institut. I want to



thank our staff for their care and relentless energy, which is instrumental in making the MIAF what it is today, under the leadership of Eddie Hatitye – who has done exceptionally well in steering this ship from the beginning. I want to thank my colleagues on the Board for their prudent counsel. To the advisory committees, I say thank you. In closing, I want to acknowledge Andre Le Roux, who resigned from the Risk Management Committee in the year under review. Since 2011, Andre has served on different committees and the MIAF Board, offering years of knowledge and experience that we all continue to admire. I therefore want it to be acknowledged that the Board is honoured to have worked with Andre, and wish him well in his many endeavours.

Yusuf Mahmoud
Chairperson

HIGHLIGHTS

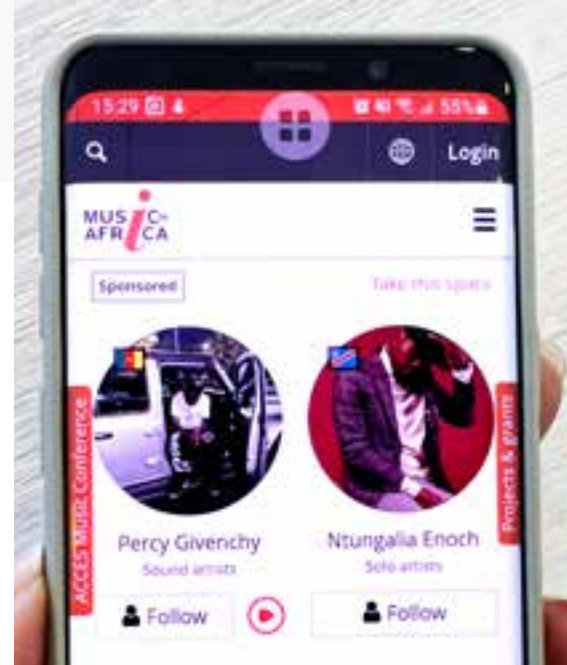
OUR PORTAL

The Music In Africa web portal is Africa's most comprehensive of its kind, boasting a multifaceted media offering for music professionals and fans alike. Whether our readers are label execs and their teams, entrepreneurs in the music business or people from around the world who enjoy reading about, listening to and discovering African music, our online portal has it all – including news, features (interviews, analysis, opinion, etc.), reviews, educational content, artist profiles (EPKs) as well as audio and video streaming.

Educational content

We listen closely to the needs of African music professionals, who continue reiterating the need of knowledge sharing for a thriving music ecosystem on the continent. To this end, we have placed a strong emphasis on publishing well-researched, objective information about the inner workings of the music industries in Africa, from articles about intellectual property rights and collective management to instrument lessons and the best ways to plan music releases and sell merch, among many other topics.

Many of these educational articles are connected to our offline projects, which are designed to incorporate content segments in their methodologies. In the year under review, we published a serial of written pieces as part of the Revenue Streams for African Musicians project. These articles, which function as 'knowledge hubs' containing instructive videos by trusted content creators and links to authoritative websites, take an in-depth look into the ways African musicians can broaden their revenue-earning potential by using the full scope of their talents.



A hub for opportunities

We source and disseminate reliable, up-to-date information about the available opportunities that apply to African musicians, including but not limited to, grants, training, artist residencies, collaborative projects, etc. We have also become a leading publication that shares information about the newest trends in music tech and about the latest developments in the music business – in Africa and beyond.













Country coverage

Our coverage now comprises 52 African countries and we are drawing up a new strategy to revisit previously covered countries while completing the coverage of regions that have proven to be more difficult to report on, due to various hurdles like language, the availability of music journalists and academics on the ground, media censorship and underdeveloped music industries.

In the year under review, we began doing research in Sudan and Libya in the context of our continuous country coverage content project – an annual foray into different African countries that provides overviews about the different parts of their music industries, including articles about the recording industry, traditional genres and instruments, royalty collection, censorship, music education, the live music scene, cultural policy, the visibility of women in music, music media, the opportunities that exist for local musicians, and more.

In 2022, Music In Africa entered into a content partnership with the MTN-powered Ayoba super-app. This partnership has allowed us to amplify our brand and reach bigger audiences outside of social media or the Music In Africa web portal.

Music In Africa portal stats at a glance

 40 237 Documented profiles	 28 479 Artists
 5 925 Artist service providers	 3 169 Events and venues
 2 671 Archives and media	 2 085 Music education
 3 063 Organisations, networks and associations	 128 700 General practitioners
 48 000 Newsletter subscribers	 250 000 Unique visitors p/m
 1.1M Combined social media followers	 2 Languages (French and English)

Readership according to gender



There was a considerable increase in female readership compared to the 2020-21 review period.

HIGHLIGHTS

THE SOUND CONNECTS FUND

With an overall budget of €4.3m, the Sound Connects Fund (SCF) is a 40-month project implemented between 2021 and 2024 to support creatives in nine Southern African countries. Using 'sound' as a common thread, the project offers financial support in the form of grants and comprehensive capacity-building programmes to eligible creative and cultural industry (CCI) organisations in the nine target countries. It aims to foster sustainability, access to new markets, literacy within the arts and the production of high-quality creative products, among other developmental objectives. In the year under review, the fund supported two cohorts of sub-grantees totalling 23 CCI organisations. A third and final open call for funding will be published in November 2022.



Participants at a Sound Connects Fund workshop in Johannesburg. Photo: RevoSistah Productions

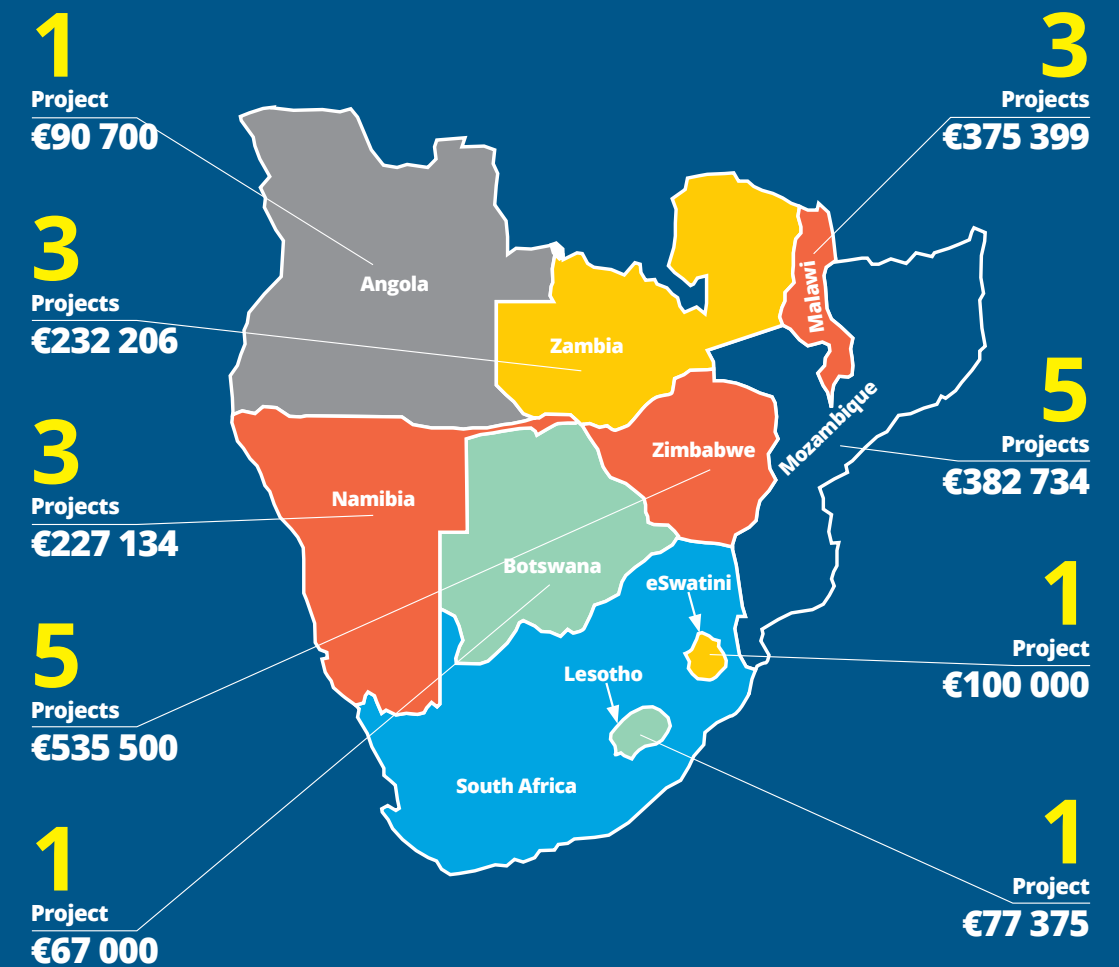
Sound Connects Fund is made possible with funding from the ACP-EU Culture programme, a project implemented by the Organisation of the African, Caribbean and Pacific States (OACPS) and funded by the European Union (EU). The programme is co-funded by Goethe-Institut. It is implemented by the MIAF in partnership with Goethe-Institut South Africa. The Siemens Stiftung, a founding partner of the MIAF, is also a partner of the fund.

9
Countries

23
Grantees/
projects

€2M+
awarded

Projects by country





Sholo Mwamba (Tanzania) at the 2022 Sauti za Busara music festival in Zanzibar. Photo: Marc Ngotonie

SCF projects overview

Country	Grantee	Focus / sector	Value
Angola	MovArt	Visual Arts	€90 700
Botswana	Quihaba	Film	€67 000
eSwatini	House on Fire	Music	€100 000
Lesotho	Morija Museum	Visual Arts	€77 376
Malawi	Tumaini Letu	Multi-Arts Festival	€95 581
Malawi	University of Malawi	Creative hub	€179 818
Malawi	Copyright Society of Malawi	Collective Management	€100 000
Mozambique	Khuzula Investments	Creative hub	€180 000
Mozambique	Sipatsi Consulting	Arts Business Capacity Building	€47 250
Mozambique	YC Films	Film	€60 000
Mozambique	Gabinete de Conservação da Ilha de Moçambique-GACIM	Cultural Heritage	€59 890
Mozambique	Xiluva Artes Lda	Performing Arts	€35 594
Namibia	Ngandu Events	Music	€57 680
Namibia	Windhoek Fashion Week	Fashion	€100 000
Namibia	Free Your Mind Entertainment	Music	€69 454
Zambia	Circus Zambia	Performing Arts	€69 800
Zambia	Modzi Arts	Visual Arts	€100 000
Zambia	Chipata Radio Services	Performing Arts	€62 406
Zimbabwe	Magamba Network	Performing Arts	€180 000
Zimbabwe	Kay Media	Animation	€42 990
Zimbabwe	Music Crossroads	Music	€179 520
Zimbabwe	Centerprise Investments Ltd T/A Chaftop Animation Studio	Animation	€97 000
Zimbabwe	Zimbabwe Theatre Academy Trust	Theatre	€35 990

HIGHLIGHTS

MUSIC IN AFRICA LIVE

Due to its powerful visuals and inimitable sounds from across the African continent, as well as capacity-building and advocacy drives shared on digital media platforms, Music In Africa Live (MIAL) is arguably one of the Foundation's most enthusiastically received projects. The project, launched in 2020 to ameliorate the negative effects of the COVID-19 pandemic, awarded 35 grants to music organisations in 20 African countries in the year under review.

The success of MIAL has resulted in the popularisation of African music and artists beyond the continent, the development of critical skills for music professionals to navigate the new challenges occasioned by the pandemic, and advocacy drives aimed at protecting the interests of musicians.

Overview of projects (since 2020)

88

projects

29

countries

€750K

distributed

Breakdown

57 Showcase projects

€458K

21 Capacity-building projects

€192K

10 Music advocacy projects

€100K

Music In Africa Live is supported by the German Federal Foreign Office, Siemens Stiftung and Goethe-Institut.

Projects by country overview (since 2020)



Sun-El Musician (South Africa) at a Bassline showcase (supported by Music In Africa Live) in Johannesburg. Photo: Arthur Dlamini

HIGHLIGHTS

THE RSFAM PROJECT

The Revenue Streams for African Musicians (RSFAM) project proved to be an eye-opener for the South African music industry, where the pilot phase of the programme was initiated. A main priority of the project entailed research into the earning trends of music creators in the country, with data collected from some 3 000 musicians living anywhere from urban centers to rural communities across all nine provinces in South Africa. The data showed us, reliably and for the first time, how musicians make money in these specific contexts, and helped us to design educational content that proposes hybrid ways for creators to maximise their earnings – via five broad streams: Music Rights, Live Performance, Services, Brand-related and Grants & Funding.

Overview of activities

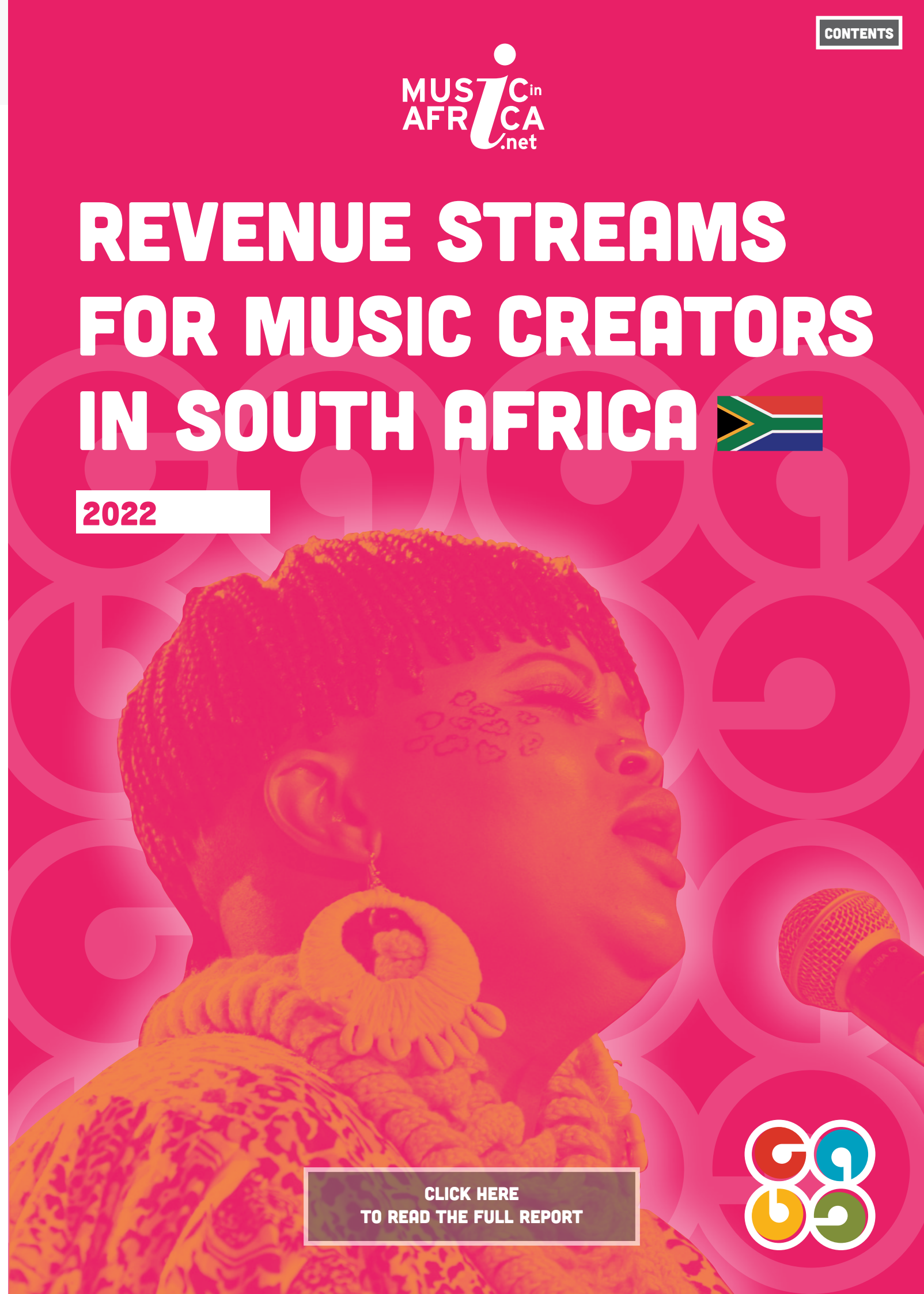
Industry research	3 000 music creators interviewed (online and on the ground) and data was collected.
Data analysis	Data analysed by data analyst and distilled into thematic findings.
Mapping and reporting	Produced industry report (online and print) that was shared with decision makers in the industry and the industry at large.
Capacity building	Held workshops in Cape Town, Durban, Polokwane and Johannesburg.
Educational content	Produced 30+ authoritative articles based on insights into the four identified revenue streams in the report.
Dedicated online platform	Launched a website for the RSFAM project containing content, tools and information.
Advocacy for policy change	Held a seminar with influential players in the industry with a view to kick-start work towards advocacy and policy change.

The RSFAM project was supported by UNESCO's International Fund for Cultural Diversity in the framework of the UNESCO 2005 Convention on the Protection and Promotion of the Diversity of Cultural Expressions, the Siemens Stiftung Cents For Sense programme, Goethe-Institut, and the National Arts Council (SA).



REVENUE STREAMS FOR MUSIC CREATORS IN SOUTH AFRICA

2022



[CLICK HERE TO READ THE FULL REPORT](#)

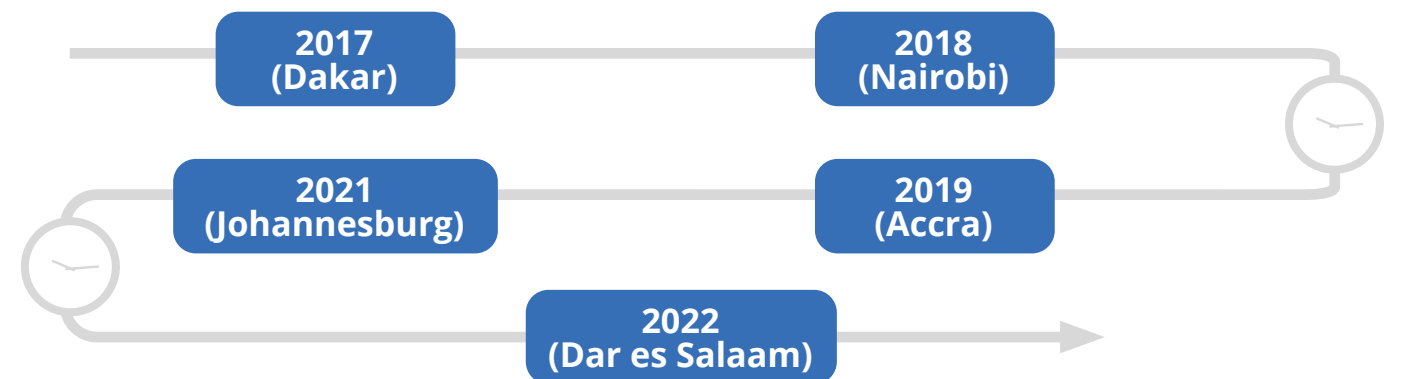


HIGHLIGHTS

ACCES

Despite the harsh conditions introduced by the pandemic, we managed to successfully stage ACCES in the year under review, bringing together hundreds of music professionals in Johannesburg. The Music In Africa Conference for Collaborations, Exchange and Showcases, or simply ACCES, has become the most important meeting place for the sub-Saharan music industry. In 2022, ACCES goes to Dar es Salaam where it is set to offer a much improved platform for the African music industry to network, discover new talent and envision a post-COVID-19 music industry defined by new opportunities and innovative revenue possibilities. ACCES is the only pan-African trade event that moves to a different African city every year.

ACCES timeline



3+
Days

50+
Speakers

80+
Performers

1K+
Delegates

50+
Countries

Main programme features

- ✓ Conference sessions with local and international artists and speakers.
- ✓ Workshops for emerging creatives and young industry professionals.
- ✓ Pan-African music showcases from the continent and the diaspora.
- ✓ Digital matchmaking and on-site networking activities.
- ✓ Exhibitions featuring music-related products and services.
- ✓ Music In Africa Honorary Awards.



accses

Music In Africa Conference
Collaborate | Exchange | Showcase

They have participated at ACCES:

Mr Eazi | **Thandiswa Mazwai** | Samini | **Sarkodie** | Vusi Mahlasela | **Mulatu Astatke** | Baaba Maal | **Ebo Taylor** | Eric Wainaina | **Msaki** | Obrafour | **Sampa the Great** | Muzi | **Cheikh Lô** | Blinky Bill | **Efya** | Yugen Blakrok | **Didier Awadi** | FOKN Bois | **Banky W** | Sway Dasafa | **Blick Bassy** | Chocolate City Group | **TikTok** | Spotify | **TuneCore** | Afrikayna | **Reeperbahn Festival** | Bassline Fest | **SAMRO Foundation** | Sony Music Entertainment | **Syllart Records** | Universal Music | **Idol** | Trace TV | **Sauti za Busara** | WOMEX | **SXSW** | UNESCO | **CISAC** | Mdundo | **SACEM** | Bridges for Music | **The Orchard** | Sheer Publishing | **Deedo** | Vth Season | **Africori** | Sakifo | **Black Major** | Simfy Africa | **Boomplay** | Sony Music Publishing | **Believe** | Airforce1 Records | **CAPASSO** | Gallo Music Group | **Paradise Entertainment & Distribution** | Nyege Nyege | **Harmattan Rain** | Yuma Prod | **Ditto Music** | Lighthouse | **Dakar Music Expo** | Stay Low | **Georg-Leitner-Productions** | SAMPRA | **Content Connect Africa** | Linkfire | **Voice of America** and many more!

HIGHLIGHTS

GENDER@WORK

Apart from its strong conference programme aimed at players in the African music industry, ACCES always prioritises capacity-building programmes for aspirant music professionals. One such programme is Gender@Work – a pan-African initiative aimed at upskilling and increasing the participation of female professionals in the African music sector.

The current focus of Gender@Work is to develop skills in stage management. We do this with the help of experienced facilitators active in the fields of festival management, arts administration and production, who work with our selected participants to gain the required theoretical and practical knowledge to advance their careers.

The participants go through intensive theoretical sessions in the week leading up to the conference, after which they get involved in ACCES' showcase programme, where they work directly with artists, artist managers, stage managers, stagehands, sound engineers, lighting engineers and other production service providers who bring the ACCES stage to life.

To date we have completed training in Ghana, South Africa and we will be conducting training in Tanzania in November 2022.



Sampa the Great (Zambia) at ACCES 2021 in Johannesburg. Photo: Revoistah Productions

The Music In Africa Gender@Work programme is made possible with the support of the Siemens Stiftung Sense For Cents programme and the Prince Claus Fund.



Fanie Fayar (DRC) at the 2022 Sauti za Busara music festival in Zanzibar. Photo: Marc Ngotonie

GOVERNANCE

ORGANISATIONAL STRUCTURE

The MIAF is governed by a Management Board comprising prominent cultural professionals from different countries.

Board



Yusuf Mahmoud
(Tanzania)
Chairperson



Maimouna Dembélé
(Senegal)
Deputy Chairperson



Ghita Khaldi
(Morocco)
Treasurer



Faisal Kiwewa
(Uganda)
Board member



Aziza Ongala
(Tanzania)
Board member



Adé Bantu
(Nigeria)
Board member



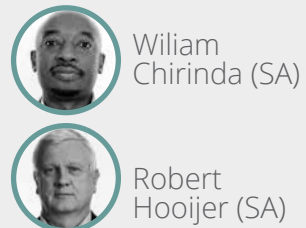
Jens Cording
(Germany)
Board member



Caroline Christgau
(South Africa)
Board member

Advisory committees

Risk Management Committee

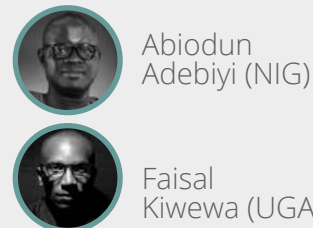


Wiliam Chirinda (SA)

Robert Hooijer (SA)

3 meetings in the year under review

Membership Committee

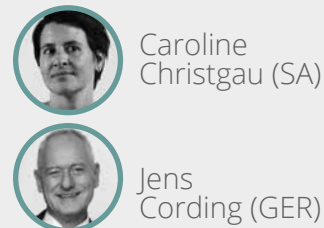


Abiodun Adebisi (NIG)

Faisal Kiwewa (UGA)

3 meetings in the year under review

Human Resources Committee

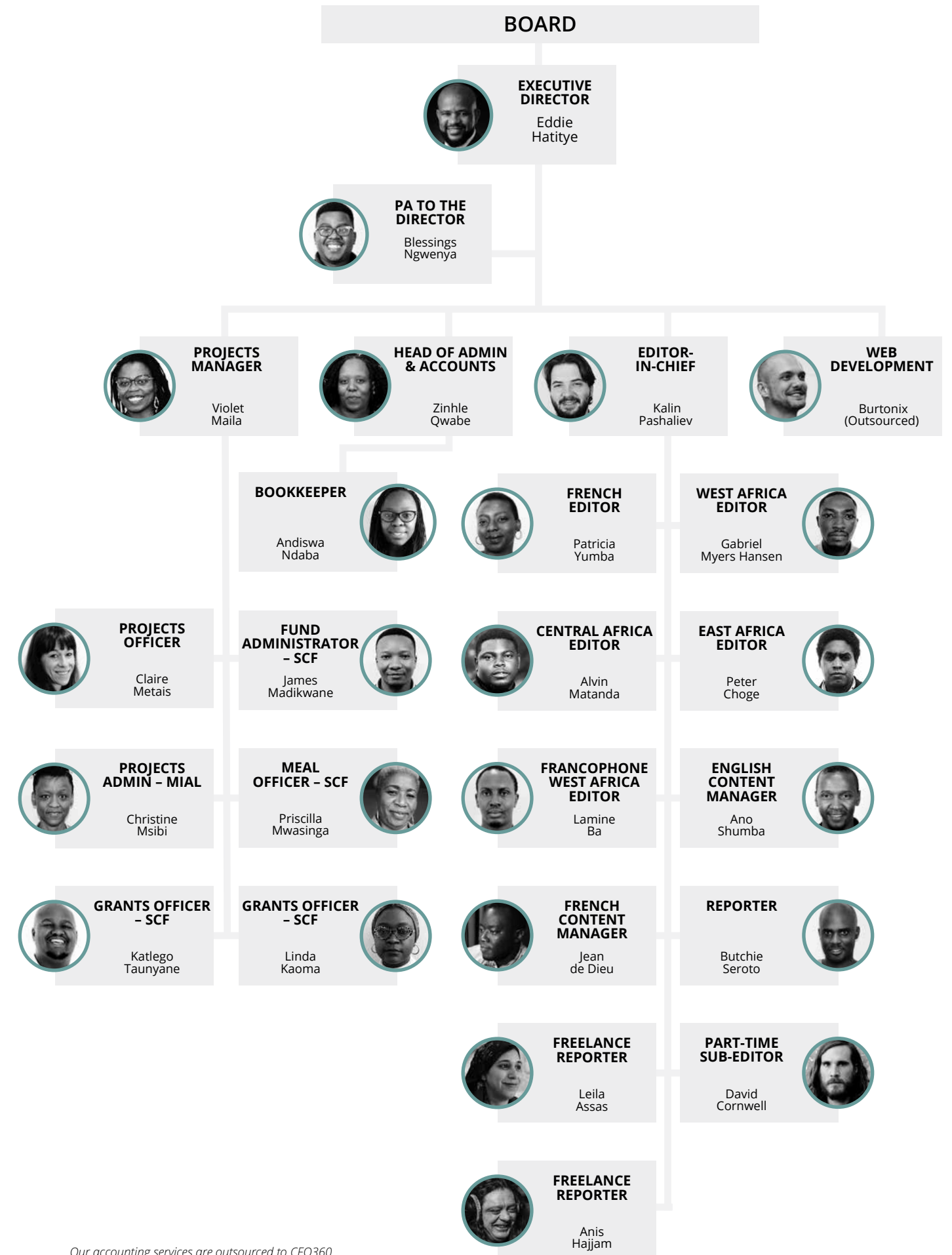


Caroline Christgau (SA)

Jens Cording (GER)

3 meetings in the year under review

Directorate



Our accounting services are outsourced to CFO360

GOVERNANCE

RISK MANAGEMENT

Risk management continued to be a key priority in the year under review. The MIAF is increasingly mindful of the potential impact of the war in Europe, as well as the increasing challenges in South Africa where our head office is based. At this point, none of these factors have had a material impact on the Foundation.

In the year under review, the MIAF commissioned an external review of its constitution and bylaws, which also focused on potential areas of improvement in the structure of the organisation from a governance and risk perspective. We are pleased to report to the members that the review found the MIAF's structures, Constitution and bylaws to be highly commensurate with its business and in line with best-practice standards in governance.

KING IV Checklist

King IV principle	Current practice	Comment
Principle 1: The governing body should lead ethically and effectively.	In practice	The work and roles of the Board are articulated in the MIAF's Board of Management Governance Policy Manual.
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	In practice	The ethos of the MIAF are underpinned by the constitution. They are expressed in the various policies and implemented accordingly.
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	In practice	Included in Annual Reports.
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.	In practice	
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.	In practice	The MIAF issues annual reports which include narrative and audited financial statements.
Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	In practice	The MIAF Board acts as the focal point and custodian of governance at the MIAF.
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	In practice	The MIAF Board strives to comprise members with a balanced mix of experience and functional skills relevant to its practice. The Board continues to engage within itself and with the Risk Management committee with a view to recruit members with the best skills and experience related to the MIAF's core activities.

Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	In practice	The work and roles of the Board are articulated in the MIAF's Board of Management Governance Policy Manual. The following activities are reported: <ul style="list-style-type: none"> Internal accounting and control processes are implemented by the Directorate. An external accounting service (Realtime Accounting) supports the MIAF. The Treasurer reviews the management accounts bi-monthly with the Director. The Risk Management Committee reviews the management accounts quarterly together with the Treasurer and Director. Audited financial statements are reviewed by the Risk Management committee and Board.
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	In practice	The work and roles of the Board are articulated in the MIAF's Board of Management Governance Policy Manual. Further evaluation of its performance and that of committees is receiving attention.
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	In practice	The overarching structure of the MIAF is prescribed in the Constitution. The Board has set up guiding policies, including the Board of Management Governance Policy Manual and the HR policy which prescribe the appointment and roles of management, office bearers and the Directorate.
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	In practice	The MIAF has a dedicated Risk Management Committee which meets quarterly and makes recommendations to the Board.
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	In practice	The Board decides on the key IT investments and strategies including budgets.
Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	In practice	This is addressed in the MIAF's HR policy and implemented accordingly.
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	In practice	This is addressed in the MIAF's HR policy and implemented accordingly. The HR Committee meets quarterly and makes recommendations to the Board.
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	In practice	The Board, in consultation with the Directorate, strives for best practices to enable an effective control environment. This area continues to receive further attention.
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	In practice	The MIAF transparently deals with its partners, members and stakeholders. Regular reporting and engagements at annual AGMs assist in this area.

ANNUAL FINANCIAL STATEMENTS

DIRECTOR'S REPORT TO THE MEMBERS

We have the pleasure of submitting the audited financial statements for the year ending 30 June 2022.

Income

The amount raised from grants, services and other operations increased to €2 538 667 from €1 913 419 in the previous year. This change is attributable to more projects, in particular the Sound Connects Fund and the Music In Africa Live project. We expect lower amounts in the coming years, as we come to the end of the aforementioned projects.

Members' attention is drawn to a distinction between 'recurring' and 'non-recurring' grants and donations (note 1.5 on page 32). Recurring grants and donations refer to recurrent income from the founding partners, Goethe-Institut and Siemens Stiftung, while non-recurring donations refer to income from intermittent funders. Funds for the Music In Africa Connects project fall under non-recurring grants and donations and occasion significant changes in total revenue.

Other income and fixed assets

Other income, including advertising sales and project management fees, increased to €293 546 from €148 710. Non-current assets increased slightly to €186 995 from €183 306 in the previous year. A breakdown of the amortisation is provided from page 29.

Offline projects

The biggest change over the year is seen in our expenses on offline projects, which increased to €1 633 268 from €471 644 thanks to the continued work on initiatives such as the Sound Connects Fund and Music In Africa Live. As reported in the previous report, this trend is expected to continue until 2024, when these big projects will come to an end. However, we continue to fundraise for projects of the same size, which may affect this trajectory.

Expenditure – 2021-22

8.8%

Salaries
€184 307

2.1%

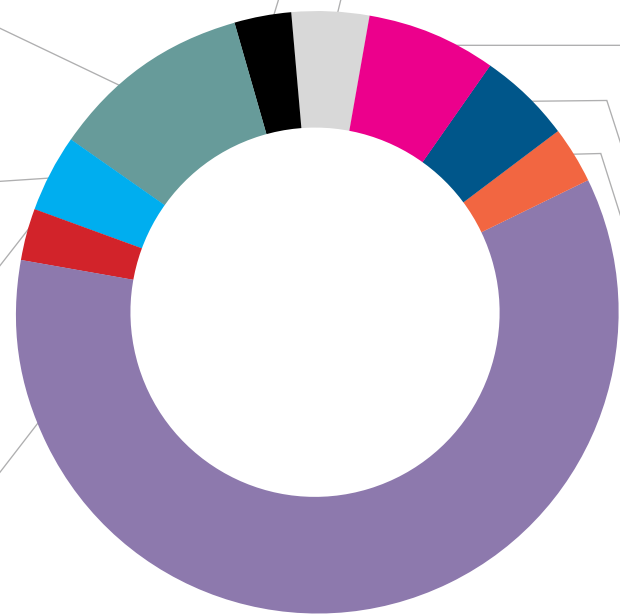
Equipment purchase
€44 323

0.1%

Marketing and PR
€2 917

78%

Offline projects
€1 633 268



0.6%

Web and IT development
€11 637

1.4%

Office expenses
€29 276

5.4%

ACCES + AGM & governance expenses
€112 441

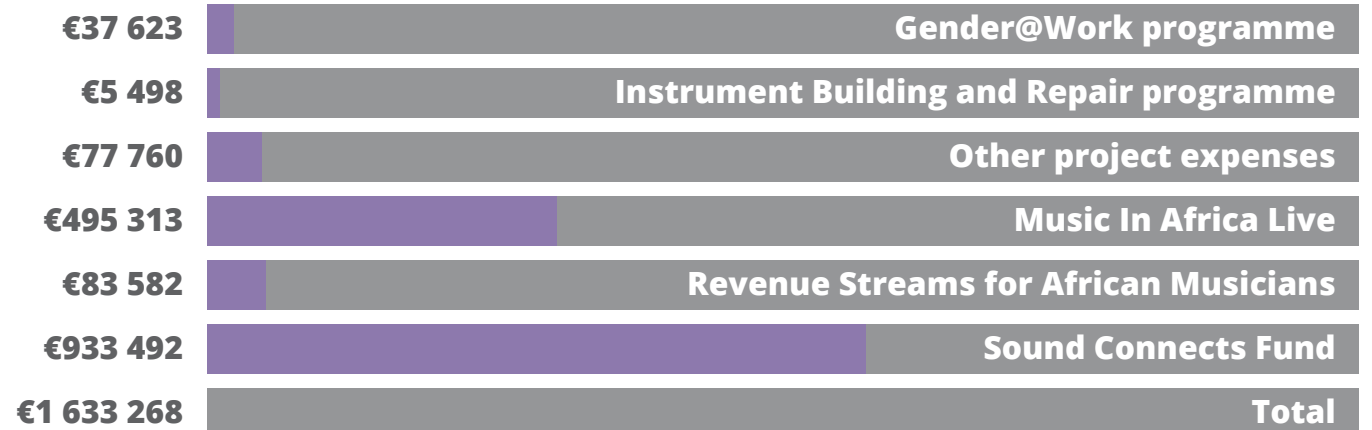
3.4%

Content development
€71 769

0.2%

Bank charges
€3 560

Projects Breakdown



Participants at the RSFAM policy seminar in Johannesburg. Photo: Michael Black

The Directorate is required by the constitution to maintain adequate accounting records and is 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 Foundation 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 Foundation's accounting policies. 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 Foundation's accounting policies and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directorate acknowledge that they are ultimately responsible for the system of internal financial control established by the Foundation and place considerable importance on maintaining a strong control environment. To enable the Directorate to meet these responsibilities, they 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 Foundation and all employees are required to maintain the highest ethical standards in ensuring the Foundation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Foundation is on identifying, assessing, managing and monitoring all known forms of risk across the Foundation.

While operating risk cannot be fully eliminated, the Foundation endeavours to minimise it by ensuring that appropriate infrastructure,

controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The management Board is 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 management Board has reviewed the Foundation's cash flow forecast for the year to 30 June 2022 and, in the light of this review and the current financial position, they are satisfied that the Foundation has or has 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 Foundation's financial statements. The financial statements have been examined by the Foundation's external auditors and their report is presented on page 26.

The financial statements set out on page 27, which have been prepared on the going concern basis, were approved by the Directorate on 15 October 2022 and were signed on its behalf by:



Eddie Hatitye
Executive Director



Yusuf Mahmoud
Chairperson

Opinion

We have audited the financial statements of Music In Africa Foundation (the Foundation) set out on pages 6 to 18, which comprise the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the financial statements present fairly, in all material respects, the financial position of Music In Africa Foundation as at 30 June 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the NPO Act 71 of 1997.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the foundation 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 15 to the annual financial statements, the Foundation needs on going donor support if it is to continue operations. These financial statements have been prepared on the basis of accounting practices applicable to a going concern which assumes that the Foundation will generate sufficient funds by way of grants from donors to continue funding its activities in the ensuing year. The Foundation

has however started to diversify its income by generating low levels of other income. Accordingly they do not include any adjustments, relating to the recoverability and classification of assets or to the amounts and classification of liabilities that would be necessary if the Foundation were unable to continue as a going concern.

Other information

The Directorate are responsible for the Directors Report as required by the Constitution and the Statement of Comprehensive Income, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Directorate for the financial statements

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

In preparing the financial statements, the Directorate are responsible for assessing the Foundation'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 Directorate either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directorate.

- Conclude on the appropriateness of the Directorate's 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 Foundation'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 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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directorate 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.



PKF Octagon Inc.
Melani Broodryk
Partner

Registered Auditor
15 October 2022
Johannesburg
Waverley

AS AT 30 JUNE 2022

	Notes	Euro		Rand	
		2022 €	2021 €	2022 R	2021 R
Assets					
Non-Current Assets					
Property, Plant and Equipment	2	15 092	17 512	257 667	296 305
Intangible Assets	3	171 903	165 794	2 934 816	2 805 201
		186 995	183 306	3 192 483	3 101 506
Current Assets					
Trade and Other Receivables	4	33 210	51 821	566 972	876 802
Cash and Cash Equivalents	5	1 699 511	924 073	29 014 907	15 635 103
Funds Held in Trust by Goethe-Institut for SCF	6	199 362	130 417	3 403 616	2 206 623
Funds Held in Trust by Goethe-Institut for MIAF	7	-	7 072	-	119 660
Funds Held in Trust by Siemens Stiftung for MIAF	8	-	107 814	-	1 824 193
		1 932 083	1 221 197	32 985 495	20 662 381
		2 119 078	1 404 503	36 177 978	23 763 887
Total Assets					
Equity and Liabilities					
Equity					
Equipment Fund		186 995	183 305	3 192 484	3 101 506
Accumulated Funds		450 175	75 422	7 685 609	1 276 116
		637 170	258 727	10 878 093	4 377 622
Liabilities					
Current Liabilities					
Trade and Other Payables	9	10 778	12 840	184 025	217 257
Deferred Income	10	1 405 090	1 132 936	23 988 408	19 169 008
		1 415 868	1 145 776	24 172 433	19 386 265
		2 119 078	1 404 503	36 177 978	23 763 887
Total Equity and Liabilities					

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Euro		Rand	
		2022 €	2021 €	2022 R	2021 R
Income					
Grants and Donations	11	2 077 148	737 023	35 462 134	12 470 256
Other income					
Project Management Income		120 283	103 761	2 053 539	1 755 614
Advertising and Other Services		21 742	42 189	371 182	713 823
Membership Fees		2 146	2 760	36 632	46 705
ACCES Revenue		149 375	-	2 550 204	-
	12	293 546	148 710	5 011 557	2 516 142
Expenditure					
Bank Charges		3 560	558	60 780	9 436
Content Development		3 195	4 712	54 549	79 730
Gender at Work Programme		37 623	-	642 325	-
Instrument Building and Repair Programme		5 498	53 369	93 860	902 988
Key Events & Travel (incl AGM/Exco & Governance)		112 441	204	1 919 656	3 457
Marketing and PR		2 917	1 269	49 807	21 478
Music In Africa Live		495 313	314 490	8 456 227	5 321 087
Office Expenses		29 276	27 377	499 822	463 209
Other Project Expenses		77 760	745	1 327 558	12 612
Regional Editors		68 574	68 758	1 170 732	1 163 366
Revenue Streams for African Musicians		83 582	63 457	1 426 953	1 073 677
Salaries		184 307	182 724	3 146 590	3 091 636
Sound Connects Fund		933 492	39 583	15 937 048	669 740
Web and IT Development		11 637	14 811	198 666	250 600
Write-offs		-	6 080	-	102 879
		2 049 175	778 137	34 984 573	13 165 895
Surplus for the year		321 519	107 596	5 489 118	1 820 503
Other comprehensive income:					
Transfer to Equipment Fund					
- Equipment Purchased		(5 928)	(25 098)	(101 214)	(424 646)
- Intangible (Web development)		(38 395)	(26 190)	(655 500)	(443 136)
Total		(44 323)	(51 288)	(756 714)	(867 782)
Profit And Loss on Exchange Differences	14	98 233	(77 854)	1 677 089	(1 317 271)
Other Comprehensive Income (Loss) for the Net Year of Taxation		53 910	(129 142)	920 375	(2 185 053)
Total Comprehensive Income		375 429	(21 546)	6 409 493	(364 550)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Equipment Fund Tangible Assets	Equipment Fund Intangible Assets	Accumulated Funds	Total Equity
Euro				
Balance at 01 July 2020	8 668	145 546	39 636	193 850
Surplus for the Year	-	-	107 596	107 596
Total Comprehensive Income for the Year	-	-	107 596	107 596
Transfer of Assets Acquired During Year to Equipment Funds	26 887	26 190	(53 077)	-
Depreciation for the Year	(17 575)	(28 137)	2 993	(42 719)
Foreign Exchange Movement	1 320	22 195	(23 515)	-
Transfer of Assets Disposed of During the Year to Equipment Funds	(1 789)	-	1 789	-
Total Changes	8 843	20 248	(71 810)	(42 719)
Balance at 01 July 2021	17 511	165 794	75 422	258 727
Surplus For The Year	-	-	375 429	375 429
Total Comprehensive Income for the Year	-	-	375 429	375 429
Transfer of Assets Acquired During Year to Equipment Funds	5 928	38 395	-	44 323
Depreciation for the Year	(8 192)	(30 803)	-	(38 995)
Foreign Exchange Movement	(157)	(1 483)	(676)	(2 316)
Total Changes	(2 419)	6 109	(676)	3 014
Balance at 30 June 2022	15 092	171 903	450 175	637 170
Rand				
Balance at 01 July 2020	169 028	2 553 240	1 057 787	3 780 055
Surplus for the Year	-	-	1 820 503	1 820 503
Total Comprehensive Income for the Year	-	-	1 820 503	1 820 503
Transfer of Assets Acquired During Year to Equipment Funds	454 917	443 136	-	898 053
Depreciation for the Year	(297 369)	(476 078)	-	(773 447)
Correction of Fund Balance	-	284 903	(284 903)	-
Foreign Exchange Movement	-	-	(1 317 271)	(1 317 271)
Transfer of Assets Disposed of During the Year to Equipment Funds	(30 271)	-	-	(30 271)
Total Changes	127 277	251 961	(1 602 174)	(1 222 936)
Balance at 01 July 2021	296 305	2 805 201	1 276 116	4 377 622
Surplus for the Year	-	-	7 536 945	7 536 945
Total Comprehensive Income for the Year	-	-	7 536 945	7 536 945
Transfer of Assets Acquired During Year to Equipment Funds	101 214	655 500	-	756 714
Depreciation for the Year	(139 853)	(525 885)	-	(665 738)
Total Changes	(38 639)	129 615	-	90 976
Balance at 30 June 2022	257 666	2 934 816	8 813 061	12 005 543

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

Notes	Euro		Rand		
	2022 €	2021 €	2022 R	2021 R	
Cash flows from operating activities					
Cash Generated from Operations	13	784 276	1 255 407	13 389 657	21 302 393
Cash Flows from Investing Activities					
Purchase of Property, Plant and Equipment	2	(5 928)	(26 887)	(101 214)	(454 917)
Sale of Property, Plant and Equipment	2	–	1 789	–	30 271
Purchase of Other Intangible Assets	3	(38 395)	(26 190)	(655 500)	(443 136)
Net Cash from Investing Activities		(44 323)	(51 288)	(756 714)	(867 782)
Cash Flows from Financing Activities					
Funds Held in Trust by Goethe-Institut for SCF		(70 112)	(130 417)	(1 196 992)	(2 206 623)
Funds Held in Trust by Siemens Stiftung for MIAF		106 850	(107 814)	1 824 193	(1 824 193)
Funds Held in Trust by Goethe-Institut for MIAF		7 009	6 476	119 660	109 571
Net Cash from Financing Activities		43 747	(231 755)	746 861	(3 921 245)
Total Cash Movement for the Year		783 700	972 364	13 379 804	16 513 366
Cash at the Beginning of the Year		924 073	45 983	15 635 103	888 497
Effect of Exchange Rate Movement on Cash Balances		(8 262)	(94 274)	–	(1 766 760)
Total Cash at End of the Year	5	1 699 511	924 073	29 014 907	15 635 103

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2022

1. Basis of preparation and summary of significant accounting policies

The 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 NPO Act 71 of 1997. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands. These accounting policies are consistent with the previous period.

1.1 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.

Property, plant and equipment is initially measured at cost. 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.

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 Foundation.

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

Item	Depreciation method	Average useful life
Office equipment	Straight line	3 Years
IT equipment	Straight line	5 Years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

1.2 Intangible assets

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, as follows:

Item	Depreciation method	Average useful life
Website	Straight line	10 Years

The residual value, amortisation period and amortisation method for intangible assets are reassessed when there is an indication that there is a change from the previous estimate.

1.3 Financial instruments

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.

1.3 Financial instruments (continued)

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

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.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.5 Revenue

Grant revenue is recognised to the extent that the Foundation is entitled to the funding for the financial period concerned and has rendered services under an agreement, provided that the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the Foundation. Revenue is measured at the fair value of the consideration received or receivable.

A distinction in income is made between recurring and non-recurring grants and donations.

Grants and donations	2022 €	2021 €	2022 R	2021 R
Recurring Grants and Donations	314 331	277 164	5 366 419	4 869 554
Non-recurring Grants and Donations	1 828 856	459 859	31 223 167	7 600 702
Total	2 143 187	737 023	36 589 586	12 470 256

Interest is recognised, in profit or loss as and when receivable. Donations, membership and other income is brought to account as and when received.

Foreign exchange

Grant and donations income has been converted at the spot rate on the date of receipt.

Equipment Fund

In order that operating reserves reflect assets available to the operations of the organisation, an equipment fund is maintained to separate out the funding of such assets. The mechanism whereby this fund is maintained at a value equal to the carrying value of such assets in the statement of financial position is that an amount equal to the cost of assets acquired be charged against operation income each year and credited to the fund. Depreciation, and profits and losses on disposal are adjusting annually against the fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

2. Property, plant and equipment

Euro	2022 €			2021 €		
	Cost or Revaluation	Accumulated Depreciation	Carrying Value	Cost or Revaluation	Accumulated Depreciation	Carrying Value
Office Equipment	20 100	(12 179)	7 921	17 881	(10 429)	7 452
IT Equipment	22 857	(15 686)	7 171	19 482	(9 422)	10 060
Total	42 957	(27 865)	15 092	37 363	(19 851)	17 512

Rand	2022 R			2021 R		
	Cost or Revaluation	Accumulated Depreciation	Carrying Value	Cost or Revaluation	Accumulated Depreciation	Carrying Value
Office Equipment	343 159	(207 920)	135 239	302 542	(176 452)	126 090
IT Equipment	390 227	(267 799)	122 428	329 630	(159 415)	170 215
Total	733 386	(475 719)	257 667	632 172	(335 867)	296 305

Reconciliation of property, plant and equipment – Euro – 2022

	Opening Balance	Additions	Foreign Exchange Movements	Depreciation	Closing Balance
Office Equipment	7 452	2 379	(67)	(1 843)	7 921
IT Equipment	10 060	3 549	(90)	(6 348)	7 171
Total	17 512	5 928	(157)	(8 191)	15 092

Reconciliation of property, plant and equipment – Euro – 2021

	Opening Balance	Additions	Disposals	Foreign Exchange Movements	Depreciation	Closing Balance
Office Equipment	3 716	7 592	–	565	(4 421)	7 452
IT Equipment	4 953	19 295	(1 789)	755	(13 154)	10 060
Total	8 669	26 887	(1 789)	1 320	(17 575)	17 512

Reconciliation of property, plant and equipment – Rand – 2022

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
Office Equipment	126 090	40 617	–	(31 468)	135 239
IT Equipment	170 215	60 597	–	(108 384)	122 428
Total	296 305	101 214	–	(139 852)	257 667

Reconciliation of property, plant and equipment – Rand – 2021

	Opening Balance	Additions	Disposals	Depreciation	Closing Balance
Office Equipment	72 447	128 450	–	(74 807)	126 090
IT Equipment	96 581	326 467	(30 271)	(222 562)	170 215
Total	169 028	454 917	(30 271)	(297 369)	296 305

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. Intangible assets

Euro	2022 €			2021 €		
	Cost	Accumulated Amortisation	Carrying Value	Cost	Accumulated Amortisation	Carrying Value
Website Development	324 975	(153 072)	171 903	289 167	(123 373)	165 794

Rand	2022 R			2021 R		
	Cost	Accumulated Amortisation	Carrying Value	Cost	Accumulated Amortisation	Carrying Value
Website Development	5 548 137	(2 613 321)	2 934 816	4 892 637	(2 087 436)	2 805 201

Reconciliation of intangible assets – Euro – 2022

	Opening Balance	Additions	Foreign Exchange Movements	Amortisation	Total
Website Development	165 794	38 395	(1 483)	(30 803)	171 903

Reconciliation of intangible assets – Euro – 2021

	Opening Balance	Additions	Foreign Exchange Movements	Amortisation	Total
Website Development	145 546	26 190	22 195	(28 137)	165 794

Reconciliation of intangible assets – Rand – 2022

	Opening Balance	Additions	Amortisation	Total
Website Development	2 805 201	655 500	(525 885)	2 934 816

Reconciliation of intangible assets – Rand – 2021

	Opening Balance	Additions	Amortisation	Total
Website Development	2 838 143	443 136	(476 078)	2 805 201

	Euros		Rand	
	2022 €	2021 €	2022 R	2021 R

Website Development – Costs

Website Development – 2013	170 000	170 000	2 043 386	2 043 386
Website Development – 2014	25 386	25 386	370 386	370 386
Website Development – 2015	17 699	17 699	232 560	232 560
Website Development – 2016	21 419	21 419	350 100	350 100
Website Development – 2017	50 900	50 900	760 440	760 440
Website Development – 2018	15 320	15 320	245 795	245 795
Website Development – 2019	18 768	18 768	300 600	300 600
Website Development – 2020	7 499	7 499	146 235	146 235
Website Development – 2021	26 190	26 190	443 136	443 136
Website Development – 2022	38 395	-	655 500	-
Foreign exchange movements	(66 601)	(64 014)	-	-
	324 975	289 167	5 548 138	4 892 638

4. Trade and other receivables

Trade Receivables	28 920	47 493	493 736	803 566
Deposits	4 290	4 328	73 236	73 236
	33 210	51 821	566 972	876 802

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on Hand	1 951	11	33 306	190
Bank Balance – Standard Bank Current Account	25 446	19 034	434 429	322 056
Bank Balance – Standard Bank CFC Account	1 671 976	904 889	28 544 817	15 310 502
Bank Balance – Standard Bank Investment Accounts	138	139	2 355	2 355
	1 699 511	924 073	29 014 907	15 635 103

6. Funds Held In trust

Goethe-Institut for Sounds Connect Fund (SCF)	199 362	130 417	3 403 616	2 206 623
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7. Funds held in trust by Goethe-Institut

Goethe-Institut	-	7 072	-	119 660
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8. Funds held in trust by Siemens Stiftung

Siemens Stiftung	-	107 814	-	1 824 193
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9. Trade and other payables

Trade Payables	(1)	-	-	-
Accruals	10 779	12 840	184 025	217 257
	10 778	12 840	184 025	217 257

10. Deferred Income

Deferred Income	1 471 129	1 132 936	25 115 861	19 169 008
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Deferred Income Detail

Current liabilities	1 405 090	1 132 936	23 988 408	19 169 008
Prince Claus	-	16 027	-	271 164
Pro-Helvetia	(1 833)	-	(31 301)	-
National Lottery Commission	-	1 593	-	26 961
UNESCO	1 887	27 383	32 219	463 312
Music in Africa Live	(12 160)	8 996	(207 593)	152 214
National Arts Council	(1 171)	928	(20 000)	15 702
Cents4Sense	-	14 547	-	246 136
Sound Connects Fund (EU)	1 424 667	1 057 307	24 322 636	17 889 383
Instrument Building and Repair – Siemens Stiftung	1 009	6 155	17 234	104 136
Siemens Stiftung	(66 039)	-	(1 127 453)	-
Goethe-Institut for Sound Connects Fund	58 730	-	1 002 666	-
	1 405 090	1 132 936	23 988 408	19 169 008

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

	Euro		Rand	
	2022 €	2021 €	2022 R	2021 R
11. Income				
Grants and Donations	2 077 148	737 023	35 462 134	12 470 256
Prince Claus				
Deferred from 2021/2022 Fiscal Year	16 027	10 161	271 164	198 135
Received	21 740	6 945	371 162	91 286
Sustainability/Management Fee	-	(1 079)	-	(18 257)
Deferred to 2022/2023 Fiscal Year	-	(16 027)	-	(271 164)
	37 767	-	642 326	-
Instrument Building and Repairs Projects				
Deferred from 2021/2022 Fiscal Year	6 155	24 672	104 136	417 446
Received	-	-	-	-
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	(1 009)	(6 155)	(17 234)	(104 136)
	5 146	18 517	86 902	313 310
Goethe-Institut Funds				
Deferred from 2021/2022 Fiscal Year	-	-	-	-
Received	13 485	25 355	230 216	429 003
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	-	-	-	-
	13 485	25 355	230 216	429 003
Siemens Stiftung				
Deferred from 2021/2022 Fiscal Year	-	-	-	-
Received	315 295	251 809	5 382 876	4 260 551
Sustainability/Management Fee	-	-	-	-
Received – MIAL	-	54 174	-	916 605
Deferred to 2022/2023 Fiscal Year	66 039	-	1 127 453	-
	381 334	305 983	6 510 329	5 177 156
Sound Connects Fund (EU)				
Deferred from 2021/2022 Fiscal Year	1 057 307	-	17 889 383	-
Received	1 408 357	1 178 612	24 044 182	19 941 822
Sustainability/Management Fee	(98 585)	(82 503)	(1 683 093)	(1 395 928)
Deferred to 2022/2023 Fiscal Year	(1 424 667)	(1 057 307)	(24 322 636)	(17 889 383)
	942 412	38 802	15 927 836	656 511
RSFAM – Cents4Sense				
Deferred from 2021/2022 Fiscal Year	14 547	-	246 136	-
Received	21 992	33 944	375 462	574 321
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	-	(14 547)	-	(246 136)
	36 539	19 397	621 598	328 185

	Euro		Rand	
	2022 €	2021 €	2022 R	2021 R
11. Income (continued)				
RSFAM – National Arts Council of SA				
Deferred from 2021/2022 Fiscal Year	928	-	15 702	-
Received	-	4 728	-	80 000
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	1 172	(928)	20 000	(15 702)
	2 100	3 800	35 702	64 298
Goethe-Institut for Sound Connects Fund				
Deferred from 2021/2022 Fiscal Year	-	-	-	-
Received	227 747	-	3 888 220	-
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	(58 730)	-	(1 002 666)	-
	169 017	-	2 885 554	-
EU – Cultural Relations Platform				
Deferred from 2021/2022 Fiscal Year	-	-	-	-
Received	34 303	-	585 640	-
Sustainability/Management Fee	(14 603)	-	(249 335)	-
Deferred to 2022/2023 Fiscal Year	-	-	-	-
	19 700	-	336 305	-
RSFAM – UNESCO				
Deferred from 2021/2022 Fiscal Year	27 383	-	463 312	-
Received	19 831	67 641	338 560	1 144 506
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	(1 887)	(27 383)	(32 219)	(463 312)
	45 327	40 258	769 653	681 194
IBR – National Lottery Commission				
Deferred from 2021/2022 Fiscal Year	1 593	25 468	26 961	496 636
Received	-	9 795	-	100 000
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	-	(1 593)	-	(26 961)
	1 593	33 670	26 961	569 675
ACCES – ProHelvetia				
Deferred from 2021/2022 Fiscal Year	-	-	-	-
Received	3 753	39	64 072	655
Sustainability/Management Fee	-	-	-	-
Deferred to 2022/2023 Fiscal Year	1 833	-	31 301	-
	5 586	39	95 373	655
Siemens Stiftung for Music In Africa Live on behalf of				
German Federal foreign office				
Deferred from 2021/2022 Fiscal Year	8 996	-	152 214	-
Received	472 164	280 377	8 061 024	4 743 912
Sustainability/Management Fee	-	(20 179)	-	(341 429)
Deferred to 2022/2023 Fiscal Year	12 159	(8 996)	207 593	(152 214)
	493 319	251 202	8 420 831	4 250 269

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

	Euro		Rand	
	2022	2021	2022	2021
	€	€	R	R

11. Income (continued)

Total Income

Deferred from 2021/2022 Fiscal Year	1 132 936	60 301	19 169 007	1 112 217
Forex (Profit)/Loss on Deferred Income from 2021/2022 Fiscal Year	(10 138)	-	-	-
Received	2 538 667	1 913 419	43 341 414	32 282 661
Sustainability/Management Fee	(113 188)	(103 761)	(1 932 428)	(1 755 614)
Deferred to 2022/2023 Fiscal Year	(1 471 129)	(1 132 936)	(25 115 861)	(19 169 007)
	2 077 148	737 023	35 462 132	12 470 257

12. Other income

Project Management Income	120 283	103 761	2 053 539	1 755 614
Advertising Fees	21 742	42 189	371 182	713 823
Membership Fees	2 146	2 760	36 632	46 705
ACCES Revenue	149 375	-	2 550 204	-
	293 546	148 710	5 011 557	2 516 142

13. Cash generated from operations

Surplus (Deficit) Before Taxation	419 752	107 596	7 166 207	1 820 503
Adjustments for:				
Profit or loss on unrealised Exchange Differences	(98 233)	77 854	(1 677 089)	1 317 271
Changes in Working Capital:				
Trade and Other Receivables	116 381	(28 098)	1 986 919	(414 211)
Trade and Other Payables	(1 952)	6 220	(33 232)	105 248
Deferred Income	348 328	1 091 835	5 946 853	18 473 582
	784 276	1 255 407	13 389 657	21 302 393

14. Profit and loss on exchange differences

Profit and Loss on Unrealised Exchange Differences	99 138	(79 021)	1 692 532	(1 337 016)
Profit and Loss on Realised Exchange Differences	(905)	1 167	(15 443)	19 745
	98 233	(77 854)	1 677 089	(1 317 271)

All transactions in foreign currencies are initially recorded in Rand, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate of R17.07 (2021: R 16.92). All exchange differences, realised and unrealised, are recognised in profit or loss.

15. Going concern

The existence of the Foundation is dependent on the continued support of its donors, by way of grants and donations. Should the grants and donations be withdrawn it is highly unlikely that the Foundation will be able to continue as a going concern. The Foundation is aware of this risk and has started implementing a revenue generation strategy on its portal.



Sjava (South Africa) at the 2022 Sauti za Busara music festival in Zanzibar. Photo: Marc Ngotonie

SUPPLEMENTARY INFO

Registered office address

Music In Africa Foundation
3rd floor, 158 Jan Smuts Avenue
Johannesburg
South Africa

Registration number

133-617-NPO

Postal address

Music In Africa Foundation
3rd floor, 158 Jan Smuts Avenue
Johannesburg
South Africa

Telephone number

+27 10 140 1317

Bankers

Standard Bank South Africa
Trust fund banker name: Nedbank

Web: www.musicinafrica.net

Facebook: MusicInAfrica

Twitter: @MusicInAfrica

Instagram: @musicinafricaofficial

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