

# FINANCE REPORT 2014

Geological Society of Zimbabwe

# Financial Highlights

- Government has taken over the RBZ debts
- Principal amount converted to bonds-\$19,125.66
- Summer symposium main source of income
- Donations – Samrec Vermiculite-\$1000

Unki- \$1000

TWP Virimai Projects- \$300

Donated-\$400 Geology Students Field Trip-UZ

Website

Adminstration

Stock Acqusition

**Geological Society of Zimbabwe**  
**Balance Sheet**  
**For Year February 2014 to January 2015**

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	Notes	2014	2013	2012	2011
<b>General Fund</b>					
Balance brought forward		63,394.69	58,145.09	53,991.20	50,545.84
Income		7,269.48	16,998.00	4,915.00	4,373.00
Income 2-RBZ		666.99	3,847.90	3,416.93	3,019.48
Expenses		(9,362.82)	(15,596.10)	(3,925.03)	(3,947.32)
Depreciation (computer)		(134.25)			
Total Funds		<u>61,834.09</u>	<u>63,394.89</u>	<u>58,398.10</u>	<u>53,991.00</u>
<b>Current Assets</b>					
*2Debtors		270.00			
Computer and accessories	8	425.60	559.85	-	-
*1Funds at RBZ	9	34,415.46	33,748.47	29,900.57	26,483.64
Barclays FCA AND CASH	9	24,056.68	27,000.99	26,846.70	26,139.73
Stock	10	2,666.72	2,085.38	1,397.82	1,367.83
Total Assets		<u>61,834.46</u>	<u>63,394.69</u>	<u>58,145.09</u>	<u>53,991.20</u>
<b>Current Liabilities</b>					
Creditors		-	-	-	-
Net Current Assets		<u>61,834.46</u>	<u>63,394.69</u>	<u>58,145.09</u>	<u>53,991.20</u>
		0	0	0	0

\*1 Funds not immediately available, transferred by Barclays Bank to Reserve Bank from its directive and part converted to government bond in 2015

\*2 Members yet to pay jackets-not doubtful debt

Geological Society of Zimbabwe  
Income and Expenditure Account  
For Year February 2014 to January 2015

	Note	2014	2013	2012	2011
<b>Income</b>					
Subscriptions	2	2,220.00	2,140.00	1,355.00	2,320.00
Donations and advertsing		1,000.00	3,695.00	-	310.00
Functions, trips etc	3	2,614.48	8,630.00	2,750.00	1,198.00
Interest Received (virtual)	4	666.99	3,847.90	3,416.93	3,019.48
AGM - dinner		610.00	600.00	460.00	405.00
Sale of Mugs, jackets, caps and ties	5	825.00	1,933.00	350.00	140.00
		7,936.47	20,845.90	8,331.93	7,392.48
<b>Expenditure</b>					
AGMs	6	580.00	810.00	600.00	700.00
Bank Charges		307.11	353.41	-	312.25
Miscellaneous expenses	7	140.00	160.99	60.00	62.29
Functions, trips, airfares etc	6	4,509.20	9,056.00	2,443.20	1,770.05
McGregor Memorial			366.00		
Donations-Cash UZ geology-mining eng mugs		400.00	2,000.00	450.00	1,000.00
			204.70	371.83	
Jackets, caps & shirts		1,600.00	2,045.00		
Administrator		1,400.00	600.00		
Stock disposed		426.51	-		102.73
		9,362.82	15,596.10	3,925.03	3,947.32
Net Income (loss) for the year		(1,426.35)	5,249.80	4,406.90	3,445.16

Donation pledges made in November paid up in the 2015 Financial year. Not accounted in 2014 fin year and were not included in the accounts..

**Geological Society of Zimbabwe  
Income and Expenditure Account  
For Year February 2014 to January 2015**

1. Accounting Convention

The financial statements are expressed in US Dollars.

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
2. Subscriptions				
Current Ordinary Subscriptions	1,780.00	1,260.00	750.00	950.00
Foreign Ordinary Subscriptions	340.00	280.00	205.00	170.00
Institutional Subscriptions	100.00	600.00	400.00	1,200.00
<b>Subtotal</b>	<b>2,220.00</b>	<b>2,140.00</b>	<b>1,355.00</b>	<b>2,320.00</b>
Donations	1,000.00	3,375.00	0.00	250.00
Advertising		120.00	0.00	60.00
Tom Blenkinsop -UZ Geology field trips seed		200.00		
<b>Subtotal</b>	<b>1,000.00</b>	<b>3,695.00</b>	<b>-</b>	<b>310.00</b>
3. Functions Trips etc Income				
Summer Symposium	2,597.24	6,250.00	2,750.00	1,180.00
Conference participants-accomodation		2,380.00	0.00	0.00
Field Trip			0.00	18.00
<b>Subtotal</b>	<b>2,597.24</b>	<b>8,630.00</b>	<b>2,750.00</b>	<b>1,198.00</b>
AGM dinner	<b>610.00</b>	<b>600.00</b>	<b>460.00</b>	<b>405.00</b>
4. Interest Received				
Funds at RBZ	666.99	3,847.90	3,416.93	3,019.48
Barclays US\$ FCA		-	0.00	
<b>Subtotal</b>	<b>666.99</b>	<b>3,847.90</b>	<b>3,416.93</b>	<b>3,019.48</b>
5. Sale of Stock				
Mugs +ties	10.00	-	350.00	85.00
Jacket & shirts	815.00	1,933.00	0.00	55.00
<b>Subtotal</b>	<b>825.00</b>	<b>1,933.00</b>	<b>350.00</b>	<b>140.00</b>

6. Functions Trips etc Expenditure

Website	2,200.00			
Bus		250.00	400.00	
Drinks & teas	211.20		93.20	
Summer symposium	940.00	3,056.00	1,950.00	540.00
Victoria Falls Safari Lodge - Accommodation		3,620.00		
Airfare - Key Note Speaker (RTGS)	723.00	300.00		787.00
Field trip Lunch		150.00		
Sponsored dinner		1,680.00		
Dr Mapani Hotel expenses-bronte	435.00			400.00
AGM	580.00	810.00	600.00	700.00
Shirts	1,600.00		371.83	
Donations - Mennell Society 2012, Mining Eng. (UZ)	400.00	-	450.00	1,000.00
<b>Subtotal</b>	<b>7,089.20</b>	<b>9,866.00</b>	<b>3,865.03</b>	<b>3,427.00</b>

7. Miscellaneous Expenses

Present to accountant				43.05
Letter box	60.00	60.00	60.00	60.00
Stationary	80.00	100.99		2.29
<b>Subtotal</b>	<b>140.00</b>	<b>160.99</b>	<b>60.00</b>	<b>62.29</b>

8. Assets

Computer hardware		537.00		
Accessories		22.85		
<b>Subtotal</b>		<b>559.85</b>	<b>-</b>	<b>-</b>

9. Current Account and Cash

RBZ	34,415.46	33,748.47	29,900.57	26,483.64
Barclays FCA	23,587.88	26,804.99	26,824.10	24,672.10
Petty Cash US\$	468.80	196.00	22.60	1,467.63
<b>Subtotal</b>	<b>58,472.14</b>	<b>60,749.46</b>	<b>56,747.27</b>	<b>52,623.37</b>

10. Stock

Ties	73.42	91.77	91.77	91.77
Jackets (3)	80.00	525.00		
Econ Geol Books and Publications/27	1,053.57	1,095.71	1,137.86	1,180.00
Granites 71 Books	80.00	80.00	80.00	80.00
Mugs	286.39	292.90	88.20	16.06
Shirts 41	1,093.35			
<b>Subtotal</b>	<b>2,666.72</b>	<b>2,085.38</b>	<b>1,397.82</b>	<b>1,367.83</b>

- Costa Ncube is thanked for checking and preparing final accounts.

Thank You