



# FINANCE REPORT 2019

Geological Society of Zimbabwe

# Financial Highlights

Our finances impacted by the economic situation.

- Statutory Instruments 33 of 2019 and subsequent amendments of the Finance Act.

- **Land Mark Ruling on 1:1 debt conversion.-Chief Justice**

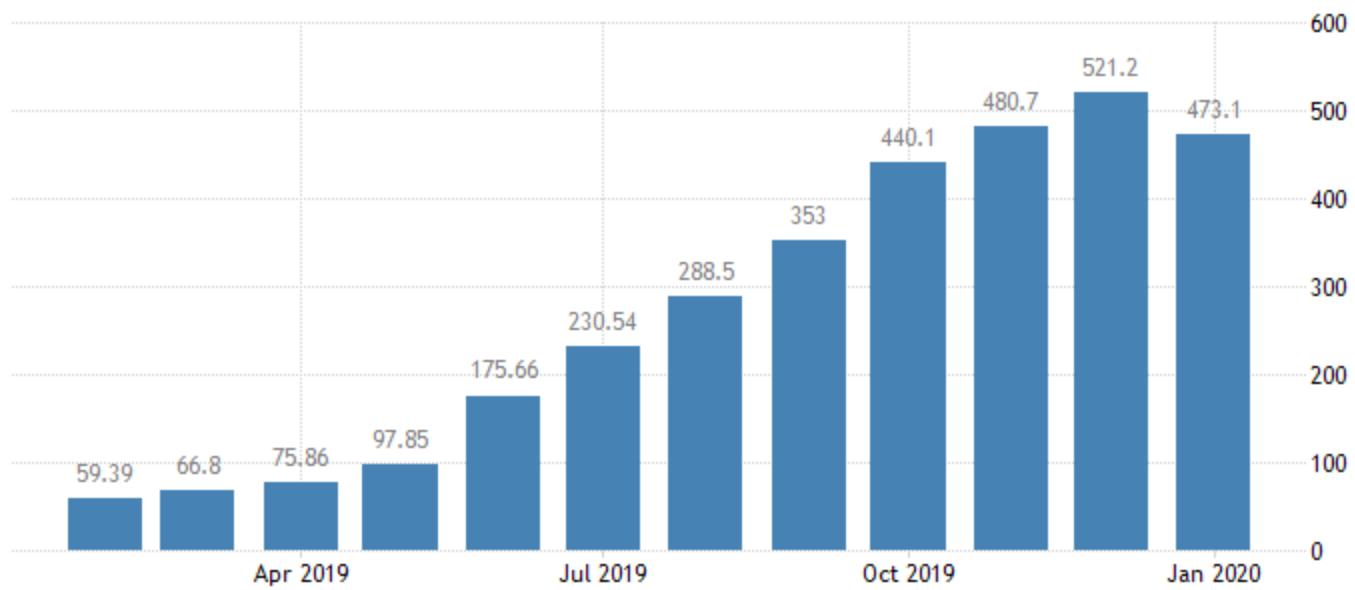
The ruling was delivered in favour of Zambezi Gas Zimbabwe (Pvt) Ltd in a matter involving NR Barber (Pvt) Ltd, which was owed over US\$3 885 000 by the gas company before the effective date of Statutory Instrument (SI) 33/2019 being February 22, 2019.

“The payment of RTGS\$4 136 806,45 made by the appellant (Zambezi Gas Zimbabwe) as settlement of the judgment debt was a full and final settlement of the judgment debt in terms of s 4(1)(d) of SI 33/19,” Chief Justice Malaba said in his judgment.

### **Commercial Lawyer**

“The SI began operating in February 2019 and its effect, as has now been confirmed by the Supreme Court, is that all debts designated in US dollars and owed prior to the date of operation of the statutory instrument will continue to be paid in RTGS at the rate of 1:1 with the US dollar,”

- GSZ TBS not in nostro account, before February 22, 2019.



SOURCE: TRADINGECONOMICS.COM | RESERVE BANK OF ZIMBABWE

# Main Sources of income and Support

Grade Control Course

Summer Symposium

Donations in Cash and Kind

- Anglo American –GDG
- Anglo American-Unki Mines
- Zimlabs
- Tandamanzi
- Mimosa
- Invictus
- Geo-associates
- Middwest
- Stockmayer

Focus areas

- Conference in June 2020-prepaid deposit

**Geological Society of Zimbabwe  
Income and Expenditure Account  
For Year February 2019 to January 2020**

	Note	2019	2018	2017
<b>Income</b>				
Subscriptions	2	10,545.00	3,278.00	1,700.00
Donations and advertsing		27,600.00	3,930.00	1,400.00
Functions, trips etc	3	32,986.20	12,514.00	1,070.00
Interest Received on Treasury Bills	4	14,090.78	-	2,871.51
AGM - dinner		600.00	380.00	407.00
Sale of Stock	5	2,801.00	2,223.00	310.00
		<b>88,622.98</b>	<b>22,325.00</b>	<b>7,758.51</b>
<b>Expenditure</b>				
AGMs	6	600.00	465.50	375.00
Bank Charges		3,858.44	392.43	305.25
Miscellaneous expenses	7	-	654.00	263.64
Functions, trips, airfares etc	8	45,756.83	5,400.40	1,304.40
McGregor Memorial		235.00	-	-
Donations-Cash UZ geologyfield trips			25.00	1,000.00
GSZ international Conference prep.		23,685.00	2,000.00	-
Merchandise			3,943.06	-
Administrator		8,240.00	2,593.00	2,200.00
Stock disposed			-	360.73
		<b>82,375.27</b>	<b>15,473.39</b>	<b>5,809.02</b>
<b>Net Income (loss) for the year</b>		<b>6,247.71</b>	<b>6,851.61</b>	<b>1,949.49</b>

**Geological Society of Zimbabwe**  
**Balance Sheet**  
**For Year February 2019 to January 2020**

EQUITY

	Notes	2019	2018	2017
General Fund				
Balance brought forward		52,912.83	46,061.22	44,245.97
Income		74,532.20	22,325.00	4,887.00
Interest Income - Treasury bills	4	14,090.78	-	2,871.51
Expenses		(82,375.27)	(15,473.39)	(5,809.02)
Depreciation (computer)				(134.25)
<b>Total Funds</b>		<b>59,160.54</b>	<b>52,912.83</b>	<b>46,061.22</b>
Non-Current Assets				
Treasury bills	9	-	6,375.22	6,375.22
<b>Total Non-Current Assets</b>		<b>-</b>	<b>6,375.22</b>	<b>6,375.22</b>
Current Assets				
Debtors				190.00
Computer and accessories	10			22.85
Treasury bills	9	-	6,375.22	6,375.22
Barclays FCA and cash	11	57,455.72	36,187.12	29,755.46
Stock	12	1,704.82	3,974.77	3,342.77
<b>Total Current Assets</b>		<b>59,160.54</b>	<b>46,537.11</b>	<b>39,686.30</b>
Current Liabilities				
Creditors				
<b>Net Current Assets</b>		<b>59,160.54</b>	<b>52,912.33</b>	<b>46,061.52</b>
		(0.00)	0	(0)

**Geological Society of Zimbabwe  
Income and Expenditure Account  
For Year February 2019 to January 2020**

1. Accounting Convention  
The financial statements are expressed in Zimbabwean Dollars.

	2019	2018	2017
<b>2. Subscriptions</b>			
Current Ordinary Subscriptions	10,545.00	2,478.00	1,480.00
Foreign Ordinary Subscriptions		200.00	120.00
Institutional Subscriptions		600.00	100.00
<b>Subtotal</b>	<b>10,545.00</b>	<b>3,278.00</b>	<b>1,700.00</b>
Donations	27,600.00	3,930.00	1,400.00
Advertising			
<b>Subtotal</b>	<b>27,600.00</b>	<b>3,930.00</b>	<b>1,400.00</b>
<b>3. Functions Trips etc Income</b>			
Summer Symposium	21,502.00	2,394.00	1,035.00
Gold Coarse/Grade Control	11,484.20	3,040.00	35.00
GSZ Workshop Jan 2019* USD (1,302) Bond 400		7,080.00	
<b>Subtotal</b>	<b>32,986.20</b>	<b>12,514.00</b>	<b>1,070.00</b>
<b>4. Interest Received</b>			
Interest on Treasury Bills	1,181.40	-	2,871.51
Interest on Treasury Bills	12,909.38		
<b>Subtotal</b>	<b>14,090.78</b>	<b>-</b>	<b>2,871.51</b>
<b>5. Sale of Stock</b>			
Mugs +ties+ _pins	2,801.00	10.00	65.00
Jacket & shirts+hats,		2,213.00	245.00
<b>Subtotal</b>	<b>2,801.00</b>	<b>2,223.00</b>	<b>310.00</b>
<b>6. AGM</b>	<b>600.00</b>	<b>465.00</b>	<b>375.00</b>
<b>7. Miscellaneous Expenses</b>			
Banners &Stickers			
Letter box-2018&2019		120.00	60.00
<b>Subtotal</b>	<b>-</b>	<b>120.00</b>	<b>60.00</b>
<b>8. Functions Trips etc Expenditure</b>			
Website	2,340.00	100.00	100.00
Talks (Teas) + workshop expenses	960.00	434.00	103.64
Summer symposium, Gold Coarse, Grade Control	29,486.83	1,501.00	600.00
Banners And Stickers	12,970.00		
Field Trip		3,499.40	
Airfare - Key Note Speaker		400.00	648.00
Professional Membership Meeting Braai & drinks			56.40
<b>Subtotal</b>	<b>45,756.83</b>	<b>5,934.40</b>	<b>1,508.04</b>
McGregor Memorial Lecture	235.00		
GSZ Confrence booking deposit	23,685.00		
Donations - Mennell Society 2012,Mining Eng. (UZ)		25.00	1,000.00
Admin fees	8,240.00	2,593.00	2,200.00
<b>9. Treasury Bills</b>			
RBZ treasury bills		12,750.44	12,750.44
<b>Subtotal</b>	<b>-</b>	<b>12,750.44</b>	<b>12,750.44</b>
<b>10. Assets</b>			
Computer hardware & ecocash mobile phone		-	22.85
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>22.85</b>
<b>11. Current Account and Cash</b>			
Barclays FCA	17,097.05	26,874.12	27,030.46
Petty Cash US\$382 Exchange rate at 31 January	7,061.67	838.00	176.00
Ecocash	33,297.00	8,475.00	2,549.00
<b>Subtotal</b>	<b>57,455.72</b>	<b>36,187.12</b>	<b>29,755.46</b>
<b>12. Stock</b>			
Ties+pins	-	740.70	740.70
Jackets	80.00	80.00	80.00
Econ Geol Books and Publications/27	1,011.42	1,011.42	1,011.42
Granites 71 Books	80.00	80.00	80.00
Mugs	533.39	533.39	533.39
Shirts 30+hats	-	1,529.25	897.25
<b>Subtotal</b>	<b>1,704.82</b>	<b>3,974.77</b>	<b>3,342.77</b>



Thank You





## Membership Fees

Provision is to keep the administrative functions of the society running-

Maintain 30 USD for foreign membership

Ordinary and associate membership –can not maintain midrate due to income equality between pvt and public sector.

Fees need to be reviewed QUARTERLY in line with any movements on the CPI

Base Case : February 2020- membership fees go up to 250 ZWL. Or 10% of public sector minimum.

Students- Free Members attached to recognized Institution.