



# FINANCE REPORT 2021

Geological Society of Zimbabwe

# Financial Highlights

- **Income from Summer Symposium activities ,Membership & Merchandise**
- **Donations from Zimplats,SEG, Zimlabs & Tandamanzi**
- **Bank Charges now include transaction tax**
- **Merchandise acquired by ZWL and Sold in USD to preserve value .**
- **Costa Ncube –audited accounts**
- **ZWL Rate of 120 USD conversions**

**Geological Society of Zimbabwe**  
**Income and Expenditure Account**  
**For the Period January 2021 to December 2021**

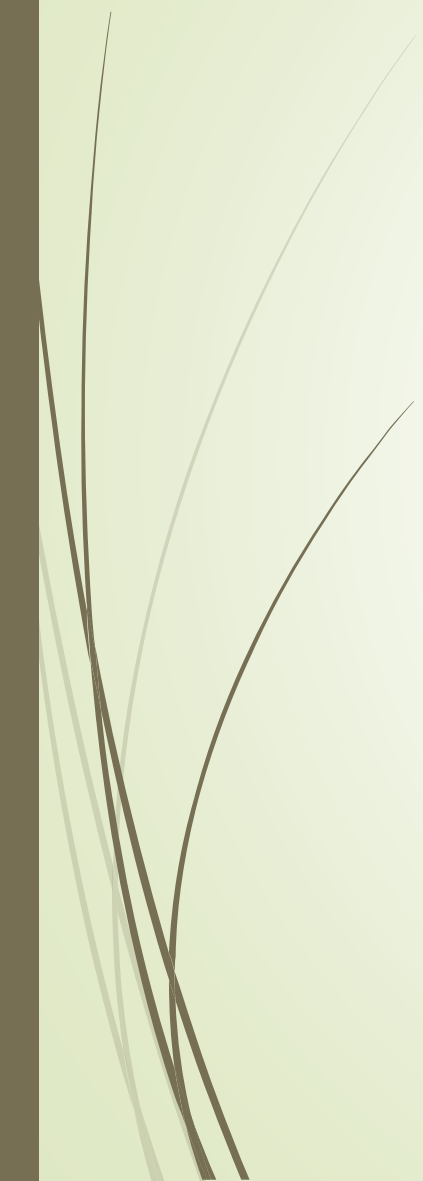
|                                       | Notes | Dec 2021            | Dec 2020          | Jan 2020         |
|---------------------------------------|-------|---------------------|-------------------|------------------|
| <b>Income</b>                         |       |                     |                   |                  |
| Subscriptions                         | 2     | 525,743.66          | 347,913.62        | 10,545.00        |
| Donations and advertsing              |       | 324,000.00          | -                 | 27,600.00        |
| Functions, trips etc                  | 3     | 193,200.00          | -                 | 32,986.20        |
| Interest Received on Treasury Bills   | 4     | -                   | -                 | 14,090.78        |
| AGM - dinner                          |       | -                   | 9,440.00          | 600.00           |
| Sale of Stock                         | 5     | 12,711.68           | 6,164.92          | 2,801.00         |
| <b>Total Income</b>                   |       | <b>1,055,655.34</b> | <b>363,518.54</b> | <b>88,622.98</b> |
| <b>Expenditure</b>                    |       |                     |                   |                  |
| AGMs                                  | 6     | -                   | 17,350.92         | 600.00           |
| Bank Charges                          |       | 131,105.60          | 61,005.58         | 3,858.44         |
| Miscellaneous expenses                | 7     | -                   | 1,881.09          | -                |
| Functions, trips, airfares etc        | 8     | 178,511.90          | 3,925.76          | 45,755.83        |
| McGregor Memorial                     |       | -                   | -                 | 235.00           |
| Website + Zoom fees                   |       | 17,988.00           | 10,418.66         | -                |
| GSZ international Conference prep.    |       | -                   | (23,685.00)       | 23,685.00        |
| Merchandise                           |       | -                   | -                 | -                |
| Administrator                         |       | 67,487.36           | 83,410.75         | 8,240.00         |
| <b>Total Expenditure</b>              |       | <b>395,092.86</b>   | <b>154,307.75</b> | <b>82,374.27</b> |
| <b>Net Income (loss) for the year</b> |       | <b>660,562.48</b>   | <b>209,210.78</b> | <b>6,248.71</b>  |


|                                  | Notes | Dec 2021          | Dec 2020          | Jan 2020         |
|----------------------------------|-------|-------------------|-------------------|------------------|
| <b>General Fund</b>              |       |                   |                   |                  |
| Balance brought forward          |       | 268,372.31        | 59,161.53         | 52,912.82        |
| Income                           |       | 1,055,655.34      | 363,518.54        | 74,532.20        |
| Interest Income - Treasury bills | 4     | -                 | -                 | 14,090.78        |
| Expenses                         |       | (395,092.86)      | (154,307.75)      | (82,374.27)      |
| Depreciation (computer)          |       |                   |                   | -                |
| <b>Total Funds</b>               |       | <b>928,934.79</b> | <b>268,372.31</b> | <b>59,161.53</b> |
| <b>Current Assets</b>            |       |                   |                   |                  |
| Debtors                          | 9     | 97,500.00         | -                 | -                |
| Computer and accessories         | 10    | 1.00              | 1.00              | 1.00             |
| Barclays FCA and cash            | 11    | 603,493.20        | 148,282.10        | 57,455.72        |
| Stock                            | 12    | 227,941.02        | 120,089.18        | 1,704.82         |
| <b>Total Current Assets</b>      |       | <b>928,935.22</b> | <b>268,372.28</b> | <b>59,161.54</b> |
|                                  |       | (0)               | 0                 | (0)              |

|  | Dec 2021          | Dec 2020          | Jan 2020         |
|--|-------------------|-------------------|------------------|
| <b>2. Subscriptions</b>                            |                   |                   |                  |
| Current Ordinary Subscriptions                     | 180,093.66        | 140,141.38        | 10,545.00        |
| Foreign Ordinary Subscriptions USD 1750            | 210,000.00        | 86,693.80         | -                |
| Institutional Subscriptions                        | 135,650.00        | 121,078.44        | -                |
| <b>Subtotal</b>                                    | <b>525,743.66</b> | <b>347,913.62</b> | <b>10,545.00</b> |
| Donations  | 324,000.00        | -                 | 27,600.00        |
| AGM income   | -                 | 9,440.00          | -                |
| <b>Subtotal</b>                                    | <b>324,000.00</b> | <b>9,440.00</b>   | <b>27,600.00</b> |
| <b>3. Functions Trips etc Income</b>               |                   |                   |                  |
| Summer Symposium USD 1610                          | 193,200.00        | -                 | 21,502.00        |
| Gold Coarse/Grade Control                          | -                 | -                 | 11,484.20        |
| GSZ Workshop Jan 2019*                             | -                 | -                 | -                |
| <b>Subtotal</b>                                    | <b>193,200.00</b> | <b>-</b>          | <b>32,986.20</b> |
| <b>4. Interest Received</b>                        |                   |                   |                  |
| Interest on Treasury Bills                         | -                 | -                 | 1,181.40         |
| Interest on Treasury Bills                         | -                 | -                 | 12,909.38        |
| <b>Subtotal</b>                                    | <b>-</b>          | <b>-</b>          | <b>14,090.78</b> |
| <b>5. Sale of Stock</b>                            |                   |                   |                  |
| Mugs + ties + geology books                        | -                 | 162.54            | 2,801.00         |
| Jacket & shirts + hats                             | 12,711.68         | 6,002.38          | -                |
| <b>Subtotal</b>                                    | <b>12,711.68</b>  | <b>6,164.92</b>   | <b>2,801.00</b>  |
| <b>6. AGM</b>                                      | -                 | 17,350.92         | 600.00           |
| <b>7. Miscellaneous Expenses</b>                   |                   |                   |                  |
| Banners & Stickers USD23                           | -                 | 1,881.09          | -                |
| Letter box - 2018 & 2019                           | -                 | -                 | -                |
| <b>Subtotal</b>                                    | <b>-</b>          | <b>1,881.09</b>   | <b>-</b>         |
| <b>8. Functions Trips etc Expenditure</b>          |                   |                   |                  |
| Website  | 17,988.00         | 10,418.66         | 2,340.00         |
| Talks (Teas) + workshop expenses                   | -                 | -                 | 960.00           |
| Summer symposium, Gold Coarse, Grade Control       | 149,711.90        | -                 | 29,485.83        |
| Banners And Stickers                               | -                 | -                 | 12,970.00        |
| Field Trip   | -                 | -                 | -                |
| Field Trip -Gairezi-USD 240                        | 28,800.00         | -                 | -                |
| Merchandise  | -                 | -                 | -                |
| <b>Subtotal</b>                                    | <b>196,499.90</b> | <b>14,344.42</b>  | <b>45,755.83</b> |
| McGregor Memorial Lecture                          | -                 | -                 | 235.00           |
| GSZ Confrence booking refund                       | -                 | (23,685.00)       | 23,685.00        |
| Donations - Mennell Society 2012, Mining Eng. (UZ) | -                 | -                 | -                |
| Admin fees   | 67,487.36         | 83,410.75         | 8,240.00         |
| <b>9. Debtors</b>                                  |                   |                   |                  |
| 13 Shirts  | 97,500.00         | -                 | -                |
| <b>Subtotal</b>                                    | <b>97,500.00</b>  | <b>-</b>          | <b>-</b>         |
| <b>10. Assets</b>                                  |                   |                   |                  |
| Computer hardware & ecocash mobile phone           | 1.00              | 1.00              | 1.00             |
| <b>Subtotal</b>                                    | <b>1.00</b>       | <b>1.00</b>       | <b>1.00</b>      |
| <b>11. Bank and Cash</b>                           |                   |                   |                  |
| FCB Domestic Nostro USD1596.47                     | 191,576.40        | 36,803.97         | -                |
| FCB Foreign Nostro USD 290                         | 34,800.00         | -                 | -                |
| FCB ZWL  | 133,960.00        | 37,581.92         | 17,097.05        |
| Petty Cash USD 2000                                | 240,000.00        | 71,726.85         | 7,061.67         |
| Ecocash + ZWL CASH                                 | 56.00             | 56.00             | 33,297.00        |
| Rands ZAR 380                                      | 3,100.80          | 2,113.37          | -                |
| <b>Subtotal</b>                                    | <b>603,493.20</b> | <b>148,282.10</b> | <b>57,455.72</b> |
| <b>12. Stock</b>                                   |                   |                   |                  |
| Ties + pins  | -                 | -                 | -                |
| Jackets  | 80.00             | 80.00             | 80.00            |
| Econ Geol Books and Publications/27                | 973.96            | 973.96            | 1,011.42         |
| Granites 71 Books                                  | 80.00             | 80.00             | 80.00            |
| Mugs   | 500.00            | 500.00            | 500.00           |



Thank You





## **Membership Fees**

- **Ordinary and foreign USD30**
  - **Institutional USD500.**
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