

FINANCE REPORT 2015

Geological Society of Zimbabwe

Financial Highlights

- Principal amount converted to TBs -\$19,125.66.
- TBs to mature over a 3 year period from 2017 to 2019
- Summer symposium main source of income
- Donations – Zimplats-500
Unki- \$1000
TWP Virimai Projects- \$300
Donated-\$1600- Geology Students Field Trip-UZ
Website
Other significant expenses-Administrator and
Acquisition of Stock.



Treasury
P.O.Box 1270
6th Floor, Barclay House
Cnr First Street/J Moyo Ave
Harare
ZIMBABWE

Tel +263 (0)4 728280
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To: GEOSOCIETY NGO RBZ
C/O THERESA CHURU
NGO

Date: 27AUG14
Contract: TB /560133
Deal Date: 10APR14

Our Ref:
Your Ref:

WE CONFIRM THE SECURITY AGREEMENT CUS TBS

| | | | |
|----------------|------------------------------------|------------------------|----------|
| We sell to you | | Tenor | 1461 |
| Face value: | 6,375.22 USD | | |
| At a cost of: | 6,375.22 USD on value date 10APR14 | Discount Rate | 2.010036 |
| Maturing: | 10APR18 | Yield to Maturity Rate | 2.010 |
| Arranged by: | By Phone | | |

Withholding Tax 0.00

Maturity Value 6,375.22

Settlements due under this agreement:

| Date | Amount | Instructions | Notes |
|---------|--------------|-----------------------|----------|
| 10APR14 | 6,375.22 USD | DR GEOSOCIETY NGO RBZ | Security |
| 10OCT14 | 63.93 USD | CR GEOSOCIETY NGO RBZ | Interest |
| 10APR15 | 63.58 USD | CR GEOSOCIETY NGO RBZ | Interest |
| 10OCT15 | 63.93 USD | CR GEOSOCIETY NGO RBZ | Interest |
| 10APR16 | 63.93 USD | CR GEOSOCIETY NGO RBZ | Interest |
| 10OCT16 | 63.93 USD | CR GEOSOCIETY NGO RBZ | Interest |
| 10APR17 | 63.58 USD | CR GEOSOCIETY NGO RBZ | Interest |
| 10OCT17 | 63.93 USD | CR GEOSOCIETY NGO RBZ | Interest |
| 10APR18 | 6,375.22 USD | CR GEOSOCIETY NGO RBZ | Security |
| 10APR18 | 63.58 USD | CR GEOSOCIETY NGO RBZ | Interest |

Please telephone, fax or telex us immediately, should the details of this confirmation not be in accordance with your understanding. None receipt of your confirmation for this deal within 3 days will be considered as acceptance for this deal. THIS CONFIRMATION IS COMPUTER GENERATED AND REQUIRES NO SIGNATURES.

Geological Society of Zimbabwe**Balance Sheet****For Year February 2015 to January 2016**

EQUITY

| | Notes | 2015 | 2014 | 2013 |
|----------------------------------|-------|------------------|------------------|------------------|
| General Fund | | | | |
| Balance brought forward | | 61,834.46 | 63,394.69 | 58,145.09 |
| Income | | 13,900.06 | 7,269.48 | 16,998.00 |
| Interest Income - FCA balances | | - | 666.99 | 3,847.90 |
| Interest Income - Treasury bills | | 574.32 | | |
| Expenses | | (30,683.60) | (9,362.82) | (15,596.10) |
| Depreciation (computer) | | (134.25) | (134.25) | |
| Total Funds | | <u>45,490.99</u> | <u>61,834.09</u> | <u>63,394.89</u> |
| Non-Current Assets | | | | |
| *1 Treasury bills | 8 | 19,125.66 | - | - |
| Total Non-Current Assets | | <u>19,125.66</u> | <u>-</u> | <u>-</u> |
| Current Assets | | | | |
| *2 Debtors | | 190.00 | 270.00 | |
| Computer and accessories | 9 | 291.35 | 425.60 | 559.85 |
| *1 Treasury bills | 8 | | - | - |
| Cash at RBZ | 8 | - | 34,415.46 | 33,748.47 |
| Barclays FCA and cash | 8 | 21,729.79 | 24,056.68 | 27,000.99 |
| Stock | 10 | 4,154.64 | 2,666.72 | 2,085.38 |
| Total Current Assets | | <u>26,365.78</u> | <u>61,834.46</u> | <u>63,394.69</u> |
| Current Liabilities | | | | |
| Creditors | | - | - | - |
| Net Current Assets | | <u>45,491.44</u> | <u>61,834.46</u> | <u>63,394.69</u> |
| | | 0 | 0 | 0 |

*1 Funds at the RBZ converted to Treasury Bills with a coupon rate of 2.01%. 2/3 of the Treasury Bills mature in 2017, 2018 and 2019

*2 Members yet to pay jackets

| Geological Society of Zimbabwe | | | | | | | |
|---|--|-------------|--------------------|-------------------|------------------|-----------------|-----------------|
| Income and Expenditure Account | | | | | | | |
| For Year February 2015 to January 2016 | | | | | | | |
| | | | | | | | |
| | | Note | 2015 | 2014 | 2013 | 2012 | 2011 |
| Income | | | | | | | |
| Subscriptions | | 2 | 1,965.00 | 2,220.00 | 2,140.00 | 1,355.00 | 2,320.00 |
| Donations and advertsing | | | 1,800.00 | 1,000.00 | 3,695.00 | - | 310.00 |
| Functions, trips etc | | 3 | 8,480.06 | 2,614.48 | 8,630.00 | 2,750.00 | 1,198.00 |
| Interest Received on USD balances | | 4 | - | 666.99 | 3,847.90 | 3,416.93 | 3,019.48 |
| Interest Received on Treasury Bills | | 4 | 574.32 | - | - | - | - |
| AGM - dinner | | | 600.00 | 610.00 | 600.00 | 460.00 | 405.00 |
| Sale of Mugs, jackets, caps and ties | | 5 | 1,055.00 | 825.00 | 1,933.00 | 350.00 | 140.00 |
| | | | 14,474.38 | 7,936.47 | 20,845.90 | 8,331.93 | 7,392.48 |
| Expenditure | | | | | | | |
| AGMs | | 6 | 426.00 | 580.00 | 810.00 | 600.00 | 700.00 |
| Bank Charges | | | 397.95 | 307.11 | 353.41 | - | 312.25 |
| Miscellaneous expenses | | 7 | 560.00 | 140.00 | 160.99 | 60.00 | 62.29 |
| Functions, trips, airfares etc | | 6 | 8,586.00 | 4,509.20 | 9,056.00 | 2,443.20 | 1,770.05 |
| McGregor Memorial | | | | | 366.00 | | |
| Donations-Cash UZ geologyfield trips | | | 1,600.00 | 400.00 | 2,000.00 | 450.00 | 1,000.00 |
| Mugs | | | 390.00 | | 204.70 | 371.83 | |
| Merchandise | | | 2,200.00 | 1,600.00 | 2,045.00 | | |
| Administrator | | | 2,200.00 | 1,400.00 | 600.00 | | |
| Stock disposed | | | 779.85 | 426.51 | - | | 102.73 |
| Reversal of interest on RBZ funds | | | 13,543.80 | - | - | - | - |
| | | | 30,683.60 | 9,362.82 | 15,596.10 | 3,925.03 | 3,947.32 |
| Net Income (loss) for the year | | | (16,209.22) | (1,426.35) | 5,249.80 | 4,406.90 | 3,445.16 |

| Geological Society of Zimbabwe | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Income and Expenditure Account | | | | | |
| For Year February 2015 to January 2016 | | | | | |
| 1. Accounting Convention | | | | | |
| The financial statements are expressed in US Dollars. | | | | | |
| | 2015 | 2014 | 2013 | 2012 | 2011 |
| 2. Subscriptions | | | | | |
| Current Ordinary Subscriptions | 1,325.00 | 1,780.00 | 1,260.00 | 750.00 | 950.00 |
| Foreign Ordinary Subscriptions | 140.00 | 340.00 | 280.00 | 205.00 | 170.00 |
| Institutional Subscriptions | 500.00 | 100.00 | 600.00 | 400.00 | 1,200.00 |
| Subtotal | 1,965.00 | 2,220.00 | 2,140.00 | 1,355.00 | 2,320.00 |
| Donations | 1,800.00 | 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 | | |
| Subtotal | 1,800.00 | 1,000.00 | 3,695.00 | - | 310.00 |
| 3. Functions Trips etc Income | | | | | |
| Summer Symposium | 7,900.06 | 2,597.24 | 6,250.00 | 2,750.00 | 1,180.00 |
| Conference participants-accommodation | | | 2,380.00 | 0.00 | 0.00 |
| Field Trip | 580.00 | | | 0.00 | 18.00 |
| Subtotal | 8,480.06 | 2,597.24 | 8,630.00 | 2,750.00 | 1,198.00 |
| AGM dinner | 600.00 | 610.00 | 600.00 | 460.00 | 405.00 |
| 4. Interest Received | | | | | |
| Interest on Treasury Bills-yield 2.01% | 574.32 | 666.99 | 3,847.90 | 3,416.93 | 3,019.48 |
| Interest on Barclays USD account | - | | - | 0.00 | |
| Subtotal | - | 666.99 | 3,847.90 | 3,416.93 | 3,019.48 |
| 5. Sale of Stock | | | | | |
| Mugs +ties | 95.00 | 10.00 | - | 350.00 | 85.00 |
| Jacket & shirts | 960.00 | 815.00 | 1,933.00 | 0.00 | 55.00 |
| Subtotal | 1,055.00 | 825.00 | 1,933.00 | 350.00 | 140.00 |
| 6. Functions Trips etc Expenditure | | | | | |
| Website | 300.00 | 2,200.00 | | | |
| Bus | | | 250.00 | 400.00 | |
| Drinks & teas | 50.00 | 211.20 | | 93.20 | |
| Summer symposium (Ferry and Conf venue) | 7,830.00 | 940.00 | 3,056.00 | 1,950.00 | 540.00 |
| Victoria Falls Safari Lodge - Accommodation | | | 3,620.00 | | |
| Airfare - Key Note Speaker (RTGS) | 406.00 | 723.00 | 300.00 | | 787.00 |
| Parks fees | | | 150.00 | | |
| Sponsored dinner | | | 1,680.00 | | |
| Dr Mapani Hotel expenses-bronte | | 435.00 | | | 400.00 |
| AGM | 426.00 | 580.00 | 810.00 | 600.00 | 700.00 |
| Merchandise | 2,200.00 | 1,600.00 | | 371.83 | |
| Donations - Mennell Society 2012, Mining Eng. (UZ) | 1,600.00 | 400.00 | - | 450.00 | 1,000.00 |
| Subtotal | 12,812.00 | 7,089.20 | 9,866.00 | 3,865.03 | 3,427.00 |
| 7. Miscellaneous Expenses | | | | | |
| Legal Fees-ZIMR applic. | 500.00 | | | | 43.05 |
| Letter box | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 |
| Stationary | | 80.00 | 100.99 | | 2.29 |
| Subtotal | 560.00 | 140.00 | 160.99 | 60.00 | 62.29 |
| 8. Assets | | | | | |
| Computer hardware | | | 537.00 | | |
| Accessories | | | 22.85 | | |
| Subtotal | | | 559.85 | - | - |
| 9. Current Account and Cash | | | | | |
| RBZ Funds | - | 34,415.46 | 33,748.47 | 29,900.57 | 26,483.64 |
| RBZ Treasury TBs | 19,125.65 | | | | |
| Barclays FCA | 21,509.99 | 23,587.88 | 26,804.99 | 26,824.10 | 24,672.10 |
| Petty Cash US\$ | 219.80 | 468.80 | 196.00 | 22.60 | 1,467.63 |
| Subtotal | 40,855.44 | 58,472.14 | 60,749.46 | 56,747.27 | 52,623.37 |
| 10. Stock | | | | | |
| Ties+ tie pins | 961.22 | 73.42 | 91.77 | 91.77 | 91.77 |
| Jackets (3) | 80.00 | 80.00 | 525.00 | | |
| Econ Geol Books and Publications/27 | 1,011.42 | 1,053.57 | 1,095.71 | 1,137.86 | 1,180.00 |
| Granites 71 Books | 80.00 | 80.00 | 80.00 | 80.00 | 80.00 |
| Mugs | 634.31 | 286.39 | 292.90 | 88.20 | 16.06 |
| Shirts | 1,387.68 | 1,093.35 | | | |
| Subtotal | 4,154.64 | 2,666.72 | 2,085.38 | 1,397.82 | 1,367.83 |

Thank You