



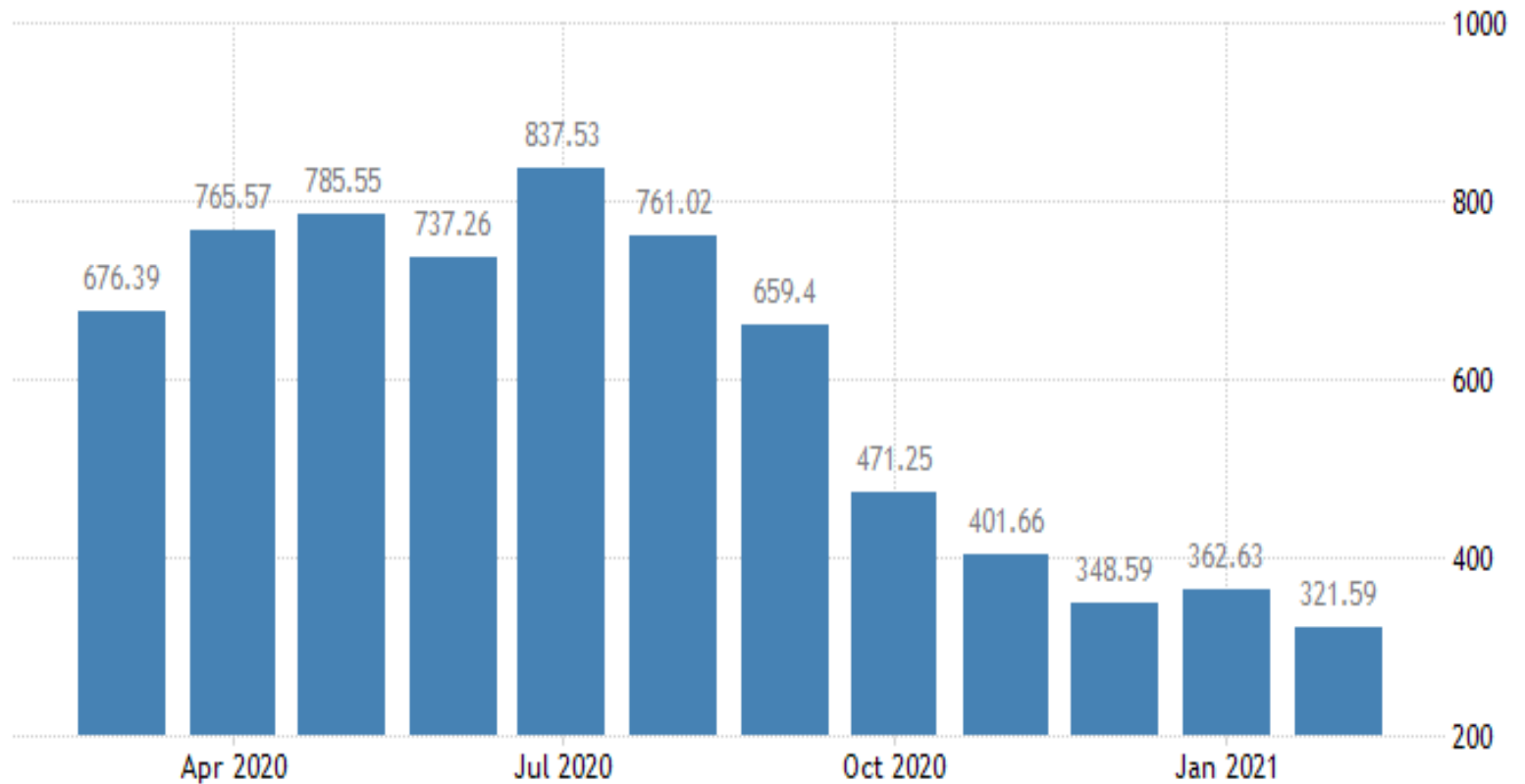
FINANCE REPORT 2020

Geological Society of Zimbabwe

Financial Highlights

- Covid-19 impact on GSZ activities which generate revenue.
- Income from Membership & Merchandise
- Bank Charges now include transaction tax
- Merchandise acquired by ZWL and Sold in USD to preserve value .
- Most transactions now on ECOCASH platform followed by RTGS into FCB
- Realignment of reporting to end on 31 December .
- Costa Ncube –audited accounts

Zimbabwe Inflation



SOURCE: [TRADINGECONOMICS.COM](https://tradingeconomics.com) | RESERVE BANK OF ZIMBABWE

Geological Society of Zimbabwe

Income and Expenditure Account

For Year February 2020 to December 2020

	Notes	Dec 2020	Jan 2020	Jan 2019	Jan 2018
Income					
Subscriptions	2	347,913.62	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		9,440.00	600.00	380.00	407.00
Sale of Stock	5	6,164.92	2,801.00	2,223.00	(50.73)
Total Income		363,518.54	88,622.98	22,325.00	7,397.78
Expenditure					
AGMs	6	17,350.92	600.00	465.50	375.00
Bank Charges		61,005.58	3,858.44	392.43	305.25
Miscellaneous expenses	7	1,881.09	-	120.00	60.00
Functions, trips, airfares etc	8	3,925.76	45,755.83	5,934.40	1,508.04
McGregor Memorial		-	235.00	-	-
Website + Zoom fees		10,418.66	-	25.00	1,000.00
GSZ international Conference prep.		(23,685.00)	23,685.00	2,000.00	-
Merchandise		-	-	3,943.06	-
Administrator		120,214.75	8,240.00	2,593.00	2,200.00
Total Expenditure		191,111.75	82,374.27	15,473.39	5,448.29
Net Income (loss) for the year		172,406.78	6,248.71	6,851.61	1,949.49

Geological Society of Zimbabwe

Balance Sheet

For Year February 2020 to December 2020

EQUITY

	Notes	Dec 2020	Jan 2020	Jan 2019	Jan 2018
General Fund					
Balance brought forward		59,161.53	52,912.82	46,061.21	44,245.97
Income		363,518.54	74,532.20	22,325.00	4,526.27
Interest Income - Treasury bills	4	-	14,090.78	-	2,871.51
Expenses		(191,111.75)	(82,374.27)	(15,473.39)	(5,448.29)
Depreccation (computer)			-		(134.25)
Total Funds		231,568.31	59,161.53	52,912.82	46,061.21
Non-Current Assets					
Treasury bills	9	-	-	6,375.22	6,375.22
Total Non-Current Assets		-	-	6,375.22	6,375.22
Current Assets					
Debtors					190.00
Computer and accessories	10	1.00	1.00	1.00	22.85
Treasury bills	9	-	-	6,375.22	6,375.22
Barclays FCA and cash	11	111,478.13	57,455.72	36,187.12	29,755.46
Stock	12	120,089.18	1,704.82	3,973.77	3,342.77
Total Current Assets		231,568.31	59,161.54	46,537.11	39,686.30
Current Liabilities					
Net Current Assets		231,568.31	59,161.54	52,912.33	46,061.52

Geological Society of Zimbabwe
Income and Expenditure Account notes
For Year February 2020 to December 2020


1. Accounting Convention

The financial statements are expressed in Zimbabwean Dollars (ZWL). We have had to change our year end to align with our Constitution. For comparative purposes this financial year is only 11 months

	Dec 2020	Jan 2020	Jan 2019	Jan 2018
2. Subscriptions				
Current Ordinary Subscriptions	140,141.38	10,545.00	2,478.00	1,480.00
Foreign Currency Subscriptions USD				
1060-Ord Mem 60, institu 100	86,693.80	-	200.00	120.00
Institutional Subscriptions	121,078.44	-	600.00	100.00
Subtotal	347,913.62	10,545.00	3,278.00	1,700.00
Donations	-	27,600.00	3,930.00	1,400.00
AGM income	9,440.00	-	-	-
Subtotal	9,440.00	27,600.00	3,930.00	1,400.00
3. Functions Trips etc Income				
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*	-	-	7,080.00	-
Subtotal	-	32,986.20	12,514.00	1,070.00
4. Interest Received				
Interest on Treasury Bills	-	1,181.40	-	2,871.51
Interest on Treasury Bills	-	12,909.38	-	-
Subtotal	-	14,090.78	-	2,871.51
5. Sale of Stock				
Mugs + ties + geology books	162.54	2,801.00	10.00	(295.73)
Jacket & shirts + hats	6,002.38	-	2,213.00	245.00
Subtotal	6,164.92	2,801.00	2,223.00	(50.73)
6. AGM	17,350.92	600.00	465.50	407.00
7. Miscellaneous Expenses				
present Tim AGM USD23	1,881.09	-	-	-
Letter box - 2018 & 2019	-	-	120.00	60.00
Subtotal	1,881.09	-	120.00	60.00
8. Functions Trips etc Expenditure				
Website+ zoom	10,418.66	2,340.00	100.00	100.00
Talks (Teas) + workshop expenses	-	960.00	434.00	103.64
Summer symposium, Gold Coarse, G	-	29,485.83	1,501.00	600.00
Banners And Stickers	-	12,970.00	-	-
Field Trip	-	-	3,499.40	-
Airfare - Key Note Speaker USD 48	3,925.76	-	400.00	648.00
Merchandise	-	-	-	56.40
Subtotal	14,344.42	45,755.83	5,934.40	1,508.04
McGregor Memorial Lecture	-	235.00	-	-
GSZ Confrence booking refund	(23,685.00)	23,685.00	-	-
Donations - Mennell Society 2012,Min	-	-	25.00	1,000.00
Admin fees	120,214.75	8,240.00	2,593.00	2,200.00
9. Treasury Bills				
RBZ treasury bills	-	-	12,750.44	12,750.44
Subtotal	-	-	12,750.44	12,750.44
10. Assets				
Computer hardware & ecocash mobile	1.00	1.00	1.00	22.85
Subtotal	1.00	1.00	1.00	22.85
11. Bank and Cash				
FBC Domestic Nostro USD	36,803.97	-	-	-
FBC ZWL	37,581.92	17,097.05	26,874.12	27,030.46
Petty Cash USD 877	71,726.85	7,061.67	838.00	176.00
Ecocash + ZWL CASH	56.00	33,297.00	8,475.00	2,549.00
Rands ZAR 380	2,113.37	-	-	-
Subtotal	111,478.13	57,455.72	36,187.12	29,755.46
12. Stock				
Ties + pins	-	-	740.70	740.70
Jackets	80.00	80.00	80.00	80.00
Econ Geol Books and Publications/27	973.96	1,011.42	1,011.42	1,011.42
Granites 71 Books	80.00	80.00	80.00	80.00
Mugs	533.39	533.39	533.39	533.39
Merchandise - Jackets, caps, golf shirt	118,421.83	-	1,528.25	897.25
Subtotal	120,089.18	1,704.82	3,973.77	3,342.77



Thank You



Membership Fees

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