



Moores Rowland

## **MOSAICO EUROAFRICANO**

**ANNUAL FINANCIAL STATEMENTS**

**31 DECEMBER 2008**





Moores Rowland

MOSAICO EUROAFRICANO

Annual financial statements  
31st December 2008

<u>CONTENTS</u>	<u>PAGE</u>
Administration	2
Report of the accountants	3
Directors' approval	4
Balance Sheet	5
Income Statement	6
Cashflow statement	7
Accounting Policies	8
Notes to the Financial Statements	9-10

Page 1

**Praxity**  
ASSOCIATION  
GLOBAL ALLIANCE OF  
INDEPENDENT FIRMS



Moores Rowland

**MOSAICO EUROAMERICANO**

**Administration**  
**31st December 2008**

Registration no:	2002/4001
Directors	Daniele Santucci Cecilia Lachat
Secretaries	Acme Services (Pty) Ltd
Accountants	Moores Rowland
Bankers	Barclays Bank of Botswana Limited
Postal address	P.O. Box 215 Ghanzi
Location	Ghanzi
Nature of Activity	Child Home - Non Profit Organisation

Page 2

**Praxity**  
ASSOCIATES  
GLOBAL ALLIANCE OF  
INDEPENDENT FIRMS



**Moores Rowland**

Certified Public Accountants

The shareholders of

MOSAICO EUROAFRICANO

P.O.Box 923  
Plot 70, Artok Building  
Opposite Barclays Bank  
Ghanzi, Botswana

Telephone (267) 65977783  
Facsimile (267) 6597880  
Email mrlghanzl@gmail.com

Report of the accountants

The attached Balance sheet as at 31st December, 2008 and the Income statement for the period ended as on that date were prepared from the records, information and explanations provided by the directors.

No audit has been carried out.

  
MOORES ROWLAND  
GHANZI  
DATE: 25/04/09

**Praxity**  
GLOBAL ALLIANCE OF  
INDEPENDENT FIRMS

A list of Partners is available at the above address

Page 3

MOSAICO EUROAFRICANO  
P.O. Box 215  
Ghanzi

Directors' approval

The enclosed financial statements of this company were prepared by our Accountants  
Moores Rowland from the records, information and explanations furnished by us.

The Balance sheet as at 31st December, 2008 and the Income statement for the period  
ended on that date together with the enclosures thereto were approved by us as reflecting  
a true and correct view of the state of affairs of this business as at the Balance sheet date  
and of the profit for the period ended as on that date respectively.

The undersigned were authorised by the board of directors to sign the annual financial  
statements on their behalf.

\_\_\_\_\_  
Director

Date:

**MOSAICO EUROAFRICANO**

**Balance Sheet**  
**31st December 2008**

Figures in Pula	Notes	31.12.08	31.12.07
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	1	1,411,243	1,512,188
		<b>1,411,243</b>	<b>1,512,188</b>
<b>Current Assets</b>			
Accounts Receivable		23,333	-
Cash & bank balances	2	253,659	136,542
		<b>276,992</b>	<b>136,542</b>
<b>Total assets</b>		<b>1,688,235</b>	<b>1,648,730</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital, Reserves and Shareholders' Loans</b>			
Stated Capital	3	-	-
Capital grant		1,835,149	1,835,149
Retained income		(858,889)	(890,964)
		<b>976,260</b>	<b>944,185</b>
<b>Current Liabilities</b>			
Accounts Payable		711,975	704,545
		<b>711,975</b>	<b>704,545</b>
<b>Total equity and liabilities</b>		<b>1,688,235</b>	<b>1,648,730</b>

The attached notes form part of the accounts.

Director  
Date:

## MOSAICO EUROAFRICANO

**Income statement  
31st December 2008**

Figures in Pula	Notes	31.12.06	31.12.07
<b>Income</b>			
Donations	4	727,788	573,280
Other Income		10,666	8,807
<b>Total Income</b>		<b>738,454</b>	<b>582,087</b>
<b>Expenditure</b>			
Bank charges & interest		2,361	7,664
Depreciation		58,445	79,695
Dress & Uniform		4,238	2,310
Electricity Charges		18,500	13,500
Food Expenses		137,912	84,348
Fuel & Motor Expenses		36,267	38,126
Gas		10,196	7,450
Gifts & Donations		500	2,500
Insurance		32,547	30,239
Licence & Permits		365	538
Loss on sale of vehicle		2,500	-
Medical Expenses		2,967	815
Postage & Telephone		969	475
Printing & Stationery		5,655	8,030
Professional Fees		11,550	9,075
Repairs and maintenance		47,108	21,373
Salaries & wages		326,859	319,643
School equipments		210	6,146
School fees		5,980	3,100
Travelling & Accommodation		1,050	2,894
<b>Total expenditure</b>		<b>706,379</b>	<b>637,921</b>
<b>Excess of Income over expenditure</b>		<b>32,075</b>	<b>(55,834)</b>
Taxation	5	-	-
<b>Income after Taxation</b>		<b>32,075</b>	<b>(55,834)</b>
Balance of surplus brought forward		(890,964)	(835,130)
<b>Surplus/(Deficit) Carried forward</b>		<b>(858,889)</b>	<b>(890,964)</b>



## MOSAICO EUROAFRICANO

## Cash flow statement

31st December 2008

Figures in Pula31.12.08

## Cash flow from operating activities

Income before taxation	32,075
Adjustment for depreciation	58,445
Loss on sale of fixed asset	2,500
	<u>93,020</u>

## Operating income before working capital changes

(Increase) / Decrease in Accounts Receivable	(23,333)
Increase / (Decrease) in Accounts Payable	7,430
	<u>77,117</u>

## Cash generated from operating activities

Taxation paid	*
	<u>77,117</u>

## Net cash generated from operating activities

Cash flow from investing activities	
Proceeds from the sale of fixed assets	40,000
	<u>40,000</u>

## Net cash utilised by investing activities

Cash flow from financing activities	
Increase/(decrease) in capital grant	*
	<u>*</u>
Net cash (utilised by) generated by financing activities	*
	<u>*</u>

Net increase in cash and cash equivalents	117,117
Cash and cash equivalents at the beginning of the period	136,542
Cash and cash equivalents at the end of the period	<u>253,659</u>



## MOSAICO EUROAFRICANO

### Accounting Policies

31st December 2008

#### Accounting period

The accounting period of this company for the financial statements is the period ended 31st December 2008.

#### Basis of accounting

The financial accounts are prepared on the historical cost basis and incorporate the following principal accounting policies which have been consistently applied.

#### Property, Plant & Equipment

Property, Plant & Equipment are depreciated on the straight line method.

The annual rates of depreciation are shown below:

Equipments	15%
Building	2.50%
Motor Vehicle	25%
Furniture & Fittings	10%



## MOSAICO EUROAFRICANO

Notes to the financial statements  
31st December 2008

1. Property, plant and equipment

	Buildings	Furniture	Motor Vehicle	Equipments	Total
<b>Cost</b>					
Balance as on 01.01.2008	1,582,354	108,495	85,000	53,573	1,829,422
Additions	-	-	-	-	-
Deletions	-	-	(85,000)	-	(85,000)
<b>Balance - 31.12.08</b>	<b>1,582,354</b>	<b>108,495</b>	<b>-</b>	<b>53,573</b>	<b>1,744,422</b>
<b>Depreciation</b>					
Balance as on 01.01.2008	197,795	39,938	42,500	37,001	317,234
Charge for the period	39,559	10,850	-	8,036	58,445
Disposals	-	-	(42,500)	-	(42,500)
<b>Balance - 31.12.08</b>	<b>237,354</b>	<b>50,788</b>	<b>-</b>	<b>45,037</b>	<b>333,179</b>
<b>Net book value</b>					
<b>31st December 2008</b>	<b>1,345,000</b>	<b>57,707</b>	<b>-</b>	<b>8,536</b>	<b>1,411,243</b>

2. Cash & Bank Balance

Barclays Bank Current A/c No. 8302818:

Balance as per Bank Statement	275,103
Less: Transfer from FNB USD a/c on 11-03-07 debited twice	100,000
FNB USD A/c No. 231/01/012838/01	175,103
Cash In Hand	51,034
	27,522
	253,659

3. Stated capital

Mosaico Euroafricano is registered as a company limited by guarantee and therefore has no stated capital. It intends to apply its income in promoting its objects and prohibited to pay any dividend to its members. The amounts standing in Stated capital is treated as capital grant.



**MOSAICO EUROAFRICANO**

**Notes to the financial statements (Contd.....)**  
**31st December 2008**

**4. Donation**

As per the explanation given by the directors Donation amounting to P 709200 is from Mosaico Euroafricano ONLUS.

**5. Taxation**

Loss brought forward	(450,250)
Income as per Income statement	32,075
Loss carried forward	<u><u>(418,175)</u></u>
Tax payable	Nil

**6. Food Supplies**

Elephant company is supplying meat to children's home as donation. The value for that not available. Hence it is not shown in the statements.