

MOSAICO EUROAFRICANO

ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2009

MOSAICO EUROAFRICANO

Annual financial statements 31st December 2009

<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

MOSAICO EUROAFRICANO

**Administration
31st December 2009**


Registration no:	2002/4001
Directors	Stephan Lewis Manfredi Andreas Guiseppe Basil Martha Maria Skrypzeck Cecilia Lachat
Secretaries	Co. Sec. (Pty) Ltd
Accountants	Mazars
Bankers	Barclays Bank of Botswana Limited
Postal address	P.O. Box 215 Ghanzi
Location	Ghanzi
Nature of Activity	Child Home - Non Profit Organisation

The shareholders of
MOSAICO EUROAFRICANO

Report of the accountants

The attached Balance sheet as at 31st December, 2009 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.



MAZARS
GHANZI
DATE: 26/04/2010

MOSAICO EUROAFRICANO
P.O. Box 215
Ghanzi

Directors' approval

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

The Balance sheet as at 31st December, 2009 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: 26/04/2010

MOSAICO EUROAFRICANO**Balance Sheet
31st December 2009**

Figures in Pula	Notes	31.12.09	31.12.08
<u>ASSETS</u>			
Non current assets			
Property, plant and equipment	1	1,595,185	1,411,243
		1,595,185	1,411,243
Current Assets			
Accounts Receivable		-	23,333
Cash & bank balances		375,723	253,659
		375,723	276,992
Total assets		1,970,908	1,688,235
<u>EQUITY AND LIABILITIES</u>			
Capital, Reserves and Shareholders' Loans			
Stated Capital		-	-
Capital grant		1,835,149	1,835,149
Retained income		(563,016)	(858,889)
		1,272,133	976,260
Current Liabilities			
Accounts Payable		698,775	711,975
		698,775	711,975
Total equity and liabilities		1,970,908	1,688,235

The attached notes form part of the accounts.


Director

Date: 26/04/2010

MOSAICO EUROAFRICANO

Income statement 31st December 2009

Figures in Pula	Notes	31.12.09	31.12.08
Income			
Donations	4	1,177,755	727,788
Other Income		-	10,666
Total Income		1,177,755	738,454
Expenditure			
Bank charges & interest		1,862	2,361
Depreciation		136,058	58,445
Dress & Uniform		2,657	4,238
Electricity Charges		21,500	18,500
Exchange Loss		13,295	-
Food Expenses		150,360	137,912
Fuel & Motor Expenses		41,362	36,267
Gas		7,760	10,196
Gifts & Donations		-	500
Insurance		62,551	32,547
Licence & Permits		483	565
Loss on sale of vehicle		-	2,500
Medical Expenses		3,529	2,967
Postage & Telephone		1,010	969
Printing & Stationery		7,138	5,655
Professional Fees		10,925	11,550
Repairs and maintenance		50,891	47,108
Salaries & wages		359,145	326,859
School equipments		-	210
School Fees		6,790	5,980
Subscription		500	-
Travelling & Accommodation		4,066	1,050
Total expenditure		881,882	706,379
Excess of Income over expenditure		295,873	32,075
Taxation	5	-	-
Income after Taxation		295,873	32,075
Balance of surplus brought forward		(858,889)	(890,964)
Surplus /(Deficit) Carried forward		(563,016)	(858,889)

MOSAICO EUROAFRICANO**Cash flow statement
31st December 2009**

Figures in Pula	31.12.09
Cash flow from operating activities	
Income before taxation	295,873
Adjustment for depreciation	136,058
Operating income before working capital changes	431,931
(Increase) / Decrease in Accounts Receivable	23,333
Increase / (Decrease) in Accounts Payable	(13,200)
Cash generated from operating activities	442,064
Taxation paid	-
Net cash generated from operating activities	442,064
Cash flow from investing activities	
Acquisition of plant, property & equipment	(320,000)
Net cash utilised by investing activities	(320,000)
Cash flow from financing activities	
Increase/(decrease) in capital grant	-
Net cash (utilised by) generated by financing activities	-
Net increase in cash and cash equivalents	122,064
Cash and cash equivalents at the beginning of the period	253,659
Cash and cash equivalents at the end of the period	375,723

MOSAICO EUROAFRICANO

Accounting Policies 31st December 2009

Accounting period

The accounting period of this company for the financial statements is the period ended 31st December 2009.

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 2009****1. Property, plant and equipment**

	Buildings	Furniture	Motor Vehicle	Equipments	Total
Cost					
Balance as on 01.01.2009	1,582,354	108,495	-	53,573	1,744,422
Additions	-	-	320,000	-	320,000
Deletions	-	-	-	-	-
Balance - 31.12.09	1,582,354	108,495	320,000	53,573	2,064,422
Depreciation					
Balance as on 01.01.2009	237,354	50,788	-	45,037	333,179
Charge for the period	39,559	10,850	80,000	5,649	136,058
Disposals	-	-	-	-	-
Balance - 31.12.09	276,913	61,638	80,000	50,686	469,237
Net book value					
31st December 2009	1,305,441	46,857	240,000	2,887	1,595,185

2. Cash & Bank Balance

Barclays Bank Current A/c No. 8302818:

Balance as per Bank Statement

128,248

Less: Transfer from FNB USD a/c on 11-03-07 debited twice

100,000

28,248

FNB USD A/c No. 231/01/012838/01

338,816

Cash In Hand

8,659

375,723
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 2009

4. Donation

As per the explanation given by the directors Donation amounting to P 812,621 is from Mosaico Euroafricano ONLUS, P 358,150 is from Kalahari Children's Home Foundation and P 6,984 is from a local donor

5. Taxation

Loss brought forward	(418,175)
Add: Income as per Income statement	295,873
Less: Donation Income Received (Exempted for Charitable PBOS)	(1,177,755)
Loss carried forward	<u>(1,300,057)</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.