# MOSAICO EURO AFRICANO

## ANNUAL FINANCIAL STATEMENTS

31st December 2017

MOSAICO EURO AFRICANO

Annual Financial statements
31st December 2017

Contents

MOSAICO EURO AFRICANO

**Administration**
**31st December 2017**

| | | |
|---|---|---|
| Registration No. | - | CO2002/4001 |
| Directors | - | Clive Eaton<br>Manfredi Andreas Giuseppe Basil<br>Cecilia Lachat |
| Secretaries | - | Co Sec (Pty) Ltd |
| Accountants | - | Seby & Associates |
| Bankers | - | Barclays Bank of Botswana Ltd<br>USD - First National Bank |
| Postal Address | - | P O Box 110, Ghanzi |
| Location | - | Ghanzi |
| Nature of Business | - | A Non Profit organisation, Operating as Day Care Centre |

TO THE BOARD OF
MOSAICO EURO AFRICANO

Report of the Accountants

The attached Balance Sheet at 31st December 2017 and the Income statement for the period ended as on that date were prepared from the records, information and explanation provided by the directors

No Audit has been carried out.

SEBY & ASSOCIATES
P O BOX 848, GHANZI
DATE 02/04/18

SEBY & ASSOCIATES
P.O. BOX 848, PLOT 39, GHANZI
TEL: 6596427
FAX: 6596406

MOSAICO EURO AFRICANO
P O Box 110, Ghanzi

## Directors' Approval

The enclosed Financial Statements of this Company were prepared by our Accountants, Seby & Associates from the records, information and explanations furnished by us.

The Balance Sheet as at 31st December 2017 and the Income Statement for the year ended on that date together with the enclosures thereto were approved by the Board of Directors, as reflecting a true and correct view of the state of affairs of this Company as at the date of Balance Sheet and of the loss for the year ended on that date respectively.

The undersigned was authorised by the Board of Directors to sign the financial statements on their behalf.

DIRECTOR
DATE:

Mosaico EuroAfricano (Pty.)
Paolo Zanichelli's Children's Home
P.O. Box 110,
Ghanzi
Botswana

MOSAICO EURO AFRICANO

Balance Sheet
31st December 2017

| Figures in Pula | Notes | 2017 | 2016 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non Current Assets** | | | |
| Property, Plant & Equipments | 2 | 1,187,934 | 1,244,439 |
| | | 1,187,934 | 1,244,439 |
| **Current Assets** | | | |
| Cash and cash equivalents | 5 | 373,661 | 202,539 |
| | | 373,661 | 202,539 |
| Total Assets | | 1,561,595 | 1,446,978 |
| **EQUITY & LIABILITIES** | | | |
| **Capital, Reserves & Shareholders' Loans** | | | |
| Stated Capital | | 1,561,595 | 1,446,978 |
| Capital Grant | 3 | 2,585,122 | 2,585,122 |
| Retained Income | | (1,023,528) | (1,138,144) |
| **Current liabilities** | | | |
| Accounts Payable | | - | - |
| | | - | - |
| Total funds and other liabilities | | 1,561,595 | 1,446,978 |

The attached notes form part of the accounts

DIRECTOR
DATE:

Mosaico EuroAfricano (Pty.)
Paolo Zanichelli's Children's Home
P.O. Box 110,
Ghanzi
Botswana

MOSAICO EURO AFRICANO

Income Statement
31st December 2017

| Figures in Pula | Notes | 31.12.17 | 31.12.16 |
|---|---|---|---|
| INCOME | | | |
| Donations | | 796,679 | 292,931 |
| Other Income | | - | - |
| | | 796,679 | 292,931 |
| Less : Expenditure | | (682,062) | (610,005) |
| Excess of Income over expenditure | | 114,617 | (317,074) |
| Taxation | 4 | - | - |
| Income after Taxation | | 114,617 | (317,074) |
| Balance of surplus brought forward | | (1,138,144) | (821,070) |
| Surplus/(Deficit Carried forward) | | (1,023,528) | (1,138,144) |

MOSAICO EURO AFRICANO

Cash Flow Statement
31st December 2017

| Figures in Pula | 2017 |
| --- | --- |
| INFLOW | |
| **Cash Flow from Operating Activities** | |
| Income before Taxation | 114,617 |
| Adjustment for Depreciation | 56,505 |
| **Operating Income before Working Capital changes** | 171,121 |
| Adjustments for: | |
| Increase (Decrease) in Accounts Payable | - |
| Decrease (Increase) in Stock | - |
| Decrease (Increase) in Accounts Receivable | - |
| Cash generated from the Operating Activities | 171,121 |
| Taxation Paid | - |
| **Net Cash generated from the Operating Activities** | 171,121 |
| Cash Flow from Investing Activities | |
| Acquisition of plant, property & Equipment | - |
| **Net Cash utilised by Investing Activities** | - |
| **Cash Flow from Financing Activities** | |
| Increase (decrease) in capital grant | - |
| **Net Cash (utilised by) generated by Financing Activities** | - |
| Cash and Cash Equivalents at beginning of the period | 202,539 |
| **Net Increase in Cash and Cash Equivalents** | 171,121 |
| **Cash and Cash Equivalents at the end of the period** | 373,661 |

MOSAICO EURO AFRICANO

**Accounting Policies**
**31st December 2017**

## 1. Significant Accounting Policies

### A. Accounting Period

The Accounting Period of this Company is the period from 1st January 2017 to 31st December 2017

### B. Basis of accounting

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

### C. Non - current Assets

Property , Plant & Equipment are depreciated on the straight line method
The annual rates of depreciation are shown below

| | |
|---|---|
| Equipments | 15% |
| Building | 2.5% |
| Motor Vehicles | 25% |
| Furniture & Fittings | 10% |

MOSAICO EURO AFRICANO

Notes to the Financial Statements
31st December 2017

2. Fixed Assets

| | 2,017 | | | 2,016 | | |
|---|---|---|---|---|---|---|
| | Cost | Accum Dep | Carrying Value | Cost | Dep | Carrying Value |
| Building | 1,617,713 | 598,247 | 1,019,466 | 1,617,713 | 556,820 | 1,060,893 |
| Motor Vehicle | 320,000 | 320,000 | - | 320,000 | 320,000 | - |
| Furniture & Fittings | 134,175 | 109,431 | 24,744 | 134,175 | 109,431 | 24,744 |
| Land & Developments | 45,044 | - | 45,044 | 45,044 | - | 45,044 |
| Equipments | 196,197 | 97,517 | 98,680 | 196,197 | 82,439 | 113,758 |
| | 2,313,129 | 1,125,195 | 1,187,934 | 2,313,129 | 1,068,690 | 1,244,439 |

Current Year Additions/(Disposals) & Depreciation

| | Additions/(Disposals) | Current Year Depreciation |
|---|---|---|
| Building | - | 41,427 |
| Motor Vehicle | | |
| Furniture & Fittings | | |
| Land & Developments | | |
| Equipments | - | 15,078 |
| | - | 56,505 |

## 3. Stated Capital

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

## 4. Taxation

| | |
|---|---|
| Loss brought forward | (1,138,144) |
| Add: Income as per Income statement | 114,617 |
| Loss carried forward | (1,023,528) |
| Tax Payable | Nil |

## 5. Cash & Bank

| | | 31.12.17 | 31.12.16 |
|---|---|---|---|
| Barclays Bank | | 140,912 | 161 |
| FNB Dollar Account | (USD 23559.68 @ 9.81) | 231,120 | 202,224 |
| Cash In Hand | | 1,629 | 154 |
| | | 373,661 | 202,539 |

**6. SUPPLIMENTARY SCHEDULE TO THE FINANCIAL STATEMENTS**
**31st December 2017**

| EXPENDITURE | 2,017 | 2,016 |
|---|---|---|
| Animal Feeds | 4,043 | 4,167 |
| Bank Charges & Interest | 4,593 | 7,380 |
| Depreciation | 36,305 | 56,504 |
| Electricity & Gas | 40,590 | 40,582 |
| Food Expenses | 154,763 | 134,496 |
| Exchange Loss(Gain) | -28,896 | 71,273 |
| Fuel & Motor Expenses | 42,007 | 30,813 |
| Gratuity | 25,080 | - |
| Insurance | 13,023 | 13,406 |
| Licenses and Permits | 903 | 1,520 |
| Medical Expense | 73,490 | 7,620 |
| Miscellaneous | 8,159 | 7,884 |
| Postage & Telephone | 100 | 729 |
| Printing & Stationary | 2,551 | 11,879 |
| Professional Fees | 4,851 | 12,212 |
| Repairs & Maintanance | 71,136 | 32,391 |
| Wages & Salaries | 259,165 | 237,198 |
| Total Expenditure | 682,062 | 610,085 |