

MOSAICO EURO AFRICANO

**Annual Financial statements
31st December 2020**

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MOSAICO EURO AFRICANO

**Administration
31st December 2020**

Registration No.	-	CO2002/4001
Directors	-	Manfredi Andreas Guiseppe Basil Cecilia Lachat Charlsie Susanne Legler
Secretaries	-	Smart Stand (Pty) Ltd
Accountants	-	Seby & Associates
Bankers	-	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 2020 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:

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 2020 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 EURO AFRICANO

**Balance Sheet
31st December 2020**

Figures in Pula	Notes	31.12.20	31.12.19
ASSETS			
Non Current Assets			
Property, Plant & Equipments	2	1,099,076	1,172,865
		1,099,076	1,172,865
Current Assets			
Cash and cash equivalents	5	421,630	246,997
		421,630	246,997
Total Assets		1,520,706	1,419,862
EQUITY & LIABILITIES			
Capital, Reserves & Shareholders' Loans			
Stated Capital		1,520,706	1,419,861
Capital Grant	3	2,585,122	2,585,122
Retained Income		(1,064,417)	(1,165,261)
Current liabilities			
Accounts Payable		-	-
		-	-
Total funds and other liabilities		1,520,706	1,419,862

The attached notes form part of the accounts

DIRECTOR
DATE:

MOSAICO EURO AFRICANO

**Income Statement
31st December 2020**

Figures in Pula	Notes	31.12.20	31.12.19
INCOME			
Donations		1,043,840	787,269
		1,043,840	787,269
Less : Expenditure		(992,354)	(890,667)
Excess of Income over expenditure		51,486	(103,398)
Taxation	4	-	-
Income after Taxation		51,486	(103,398)
Interest Income + other income		49,358	7,723
Balance of surplus brought forward		(1,165,261)	(1,069,586)
Surplus/(Deficit Carried forward)		(1,064,417)	(1,165,261)

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Cash Flow Statement
31st December 2020

Figures in Pula	2020
INFLOW	
Cash Flow from Operating Activities	
Income before Taxation	51,486
Interest Income	49,358
Adjustment for Depreciation	73,789
Operating Income before Working Capital changes	174,633
Adjustments for:	
Increase (Decrease) in Accounts Payable	-
Decrease (Increase) in Stock	-
Decrease (Increase) in Accounts Receivable	-
Cash generated from the Operating Activities	174,633
Taxation Paid	-
Net Cash generated from the Operating Activities	174,633
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	174,633
Net Increase in Cash and Cash Equivalents	246,997
Cash and Cash Equivalents at the end of the period	421,631

MOSAICO EURO AFRICANO

Accounting Policies 31st December 2020

1. Significant Accounting Policies

A. Accounting Period

The Accounting Period of this Company is the period from 1st January 2020 to 31st December 2020

B. 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

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%

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**Notes to the Financial Statements
31st December 2020**

2. Fixed Assets

	2,020			2,019		
	Cost	Accum Dep	Carrying Value	Cost	Dep	Carrying Value
Building	1,617,713	722,528	895,185	1,617,713	681,101	936,612
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	311,421	177,319	134,102	311,421	144,957	166,464
	2,428,353	1,329,277	1,099,076	2,428,353	1,255,489	1,172,865

Current Year Additions/(Disposals) & Depreciation

	Additions/(Disposals)	Current Year Depreciation
Building	-	41,427
Motor Vehicle		
Furniture & Fittings		
Land & Developments		
Equipments		32,362
	-	73,789

MOSAICO EURO AFRICANO

Notes to the Financial Statements 31st December 2020

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.

4. Taxation

Loss brought forward	(1,165,261)
Add: Income as per Income statement	100,844
Loss carried forward	<u>(1,064,417)</u>
Tax Payable	Nil

5. Cash & Bank

	31.12.20	31.12.19
FNB Flexi Fixed Account	217,997	211,320
FNB Business Account	196,694	29,565
FNB Dollar Account	-	519
Cash In Hand	6,939	5,593
	<u>421,630</u>	<u>246,997</u>

6. SUPPLEMENTARY SCHEDULE TO THE FINANCIAL STATEMENTS
31st December 2020

EXPENDITURE	2,020	2,019
Animal Feeds	57,376	61,081
Accounting & Secretarial Services	1,732	6,204
Bank Charges & Interest	9,302	8,562
Depreciation	73,789	73,788
Electricity & Gas	47,250	59,605
Food Expenses	170,654	170,255
Fuel & Motor Expenses	92,908	61,944
Gratuity	-	53,763
Insurance	11,119	11,619
Licenses and Permits	4,411	3,260
Medical Expense	31,961	29,553
Miscellaneous	43,187	18,333
Postage & Telephone	25,259	12,279
Professional Fees	1,719	-
Repairs & Maintenance	137,792	66,828
School Supplies	7,658	3,874
Wages & Salaries	276,237	249,718
Total Expenditure	992,354	890,667