



**Msiska & Associates (Pty) Limited**  
*Trading as*  
**FS ACCOUNTANTS**  
*(A Firm of Chartered Accountants)*

**COMPANY PROFILE**

**Addresses:**

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Francistown  
**Botswana**

**Contacts:**

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# MSISKA & ASSOCIATES (PROPRIETARY) LIMITED

## Trading as FS ACCOUNTANTS

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i. **Vision**

A leading mid-tier professional accounting firm of choice in Botswana and the SADC region.

ii. **Mission statement**

To be the accounting firm that offers world class professional value service to the local market while promoting the advancement of the accounting profession through development of young accountants.

iii. **Objectives**

- a. Shall endeavour to offer quality and timely service to all clients without bias to their background or status in the society.
- b. To help businesses grow by providing the management with relevant management information for their decision making
- c. To promote professional development of young and upcoming and able accountants
- d. To acquire external auditor status

iv. **Incorporation**

Msiska & Associates (Pty) Limited is a company registered in Botswana under registration number BW00000138861. The company started operations in January 2011. The company trades under the name FS Accountants. The company is currently domicile in Francistown.

v. **Directorship and ownership**

The directors of the company are Jonathan Msiska and Caroline Msiska with Jonathan Msiska as the managing director of the company. The two are also shareholders in the company with 50% shareholding each. Jonathan Msiska is the managing director of the firm.

vi. **Nature of business**

The company is a professional accounting firm registered with the Botswana Institute of Chartered Accountants as a non-audit member firm of the Institute. The services the company provides include the following:

a. **Accounting services:**

Services under this function include:

- Assisting with the writing up of books of primary entry, preparation of bank reconciliation statements, as well as posting of cash books and other subsidiary books to the debtors, creditors and nominal ledgers;
- Extracting trial balances and preparing financial statements in compliance with the Companies Act and International Financial Reporting Standards "IFRS"; and
- Preparing cash budgets and forecast financial statements for our clients.
- Company valuations

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**b. Company Secretarial service**

- Registration of shelf companies;
- Maintenance of statutory records for companies;
- Submission of annual returns and other statutory forms to the Registrar of Companies;
- Checking for compliance of companies with government regulatory requirements;
- Performing general company secretarial work.

**c. Payroll administration services**

- Preparation of payroll for companies; and
- Assisting clients to comply with statutory requirements such as PAYE

**d. Tax advisory services**

- Corporate and personal tax planning;
- Value added tax (VAT);
- Organising tax clearance certificates;
- Tax computations and submissions of tax returns; and
- Provide tax highlights, especially to our clients, after every annual budget announcement by the Minister of Finance.

**e. Fraud Investigation**

- Carry out theft, fraud investigations; and
- Assist clients to recover any prejudice arising from theft, fraud or corrupt activities.

**f. Advisory services**

We assists companies get to the next level in their business by arranging financing facilities and helping with development of strategic plan of the company and its implementation through:

- General business advisory
- Preparation and submission of business proposals
- Assist businesses with recovery and reorganization

**g. Management consultancy service:**

The firm has offered strategic service of setting up accounting departments and design and implementation of accounting systems and procedure for running the clients business. We also liaise with different stakeholder of our clients on their behalf such as bankers, customers and suppliers.

**h. Carrying out due diligence audit engagements.**

**i. Through strategic partnerships with other experts in the industry the company is able to offer a broader range of services such external audit, receivership and liquidation.**

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vii. **Clientele**

The clients served by the company comprise a broad range of small and medium owner managed businesses in various industries including law firms, retail outlets, service stations, professional service providers, engineering concerns, farming concerns and hospitality concerns. The client base of the company is predominantly in the northern part of Botswana.

viii. **Information Technology**

- a. FS Accountants recognises the importance of technology in the modern age and the business and accounting profession. The company has invested significant resources in computer technology to ensure that it provide its services in a modern and professional style.
- b. The company has invested significantly in its IT infrastructure. The company has invested in a number of software which run on server based network and these include the following:

- i. **Pastel Accounting Software:**

The Firm uses Pastel Partner accounting software for processing all accounting transactions of its clients. The firm's policy is to keep up to date with technology and in line with this policy the company always updates the version of its software. With the recent update the company is now using the latest version of Pastel which is version 19.

Following our good rapport with one of the Pastel dealers, Omni Africa, we have been accorded the silver reseller status which puts the firm at an advantaged position regarding its policy of keeping up to date with relevant technology.

- ii. **Case Ware Working Papers**

Case ware working papers is Canadian software for professional accountants used all over the world. Its regional dealers are based in RSA. The software helps with the following:

Preparation of financial statements that comply with the International Financial Reporting Standards. This catapults the firm standards at the international level in the process meeting the requirement of the users of the financial statements such as banking institutions, investors.

- c. The company uses switchboard telephone system for telephone and fax communications.
    - d. The company has internet service which is available to all staff.

ix. **Office Environment**

We promote modern cultural office conduct by our employees where English forms the main language of our professional communication.

Staff is expected to dress in a professional way preserving their dignity and that of the clients. Each employee is provided with a modern comfortable working station which ensuring there are no health hazards.

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x. **Continued Professional Development**

The company endeavours to keep up to date with relevant developments in the profession in terms of keeping abreast with new standards both in accounting and auditing. To keep up to date the company sends professional staff on update seminars facilitated by local regulators.

The technical staff of the company comply the CPD requirement which is a requirement to remain a member of the Botswana Institute of Chartered Accountants (BICA) and ACCA. Most seminars attended are organised by the Institute.

xi. **Profile Of Key Personnel**

The firm is resourced by professionally qualified accountants with vast experience in industry and professional practice and these include:

a. **Jonathan Chizuma Msiska, BAcc (Mw), FCCA (UK), FCA (Bots)**

Jonathan Msiska, a chartered Accountant with over 20 year professional experience. A professionally qualified accountant who started his professional career with audit firm Coopers & Lybrand (which later merged with PricewaterhouseCoopers) and later joined Graham Carr for 5 years where he was involved in providing audit and advisory services for clients which included provision of outsourced internal audit services.

Jonathan relocated to Botswana in 2003 and joined Chartacc a firm of public accountants in a managerial capacity for 6 years during which he provided accounting, audits and advisory services for a wide range of clients. He joined Customised Corporate Solutions as a part owner from June 2009 before setting up FS Accountants in January 2011. FS Accountants is a non-audit professional firm.

Jonathan has also been involved in overseeing the preparation of fund accountability statements for several NGO over the years including previous audit of donor funded (non-governmental) organisations. Jonathan has lectured on part time basis at the University of Botswana.

He is a fellow of Association of Certified Chartered Accountants – UK, (ACCA) and the Botswana Institute of Chartered Accountants (BICA).

Jonathan had served on several boards including: the Northern Committee of the Botswana Institute of Chartered Accountants, Botswana ACCA Council, and Member of the BOT50 LOC (The Local organising Committee for the Botswana at 50 independence celebrations) and takes keen interest in the economic welfare of Francistown and the local region.

Jonathan serves as a treasurer of the governing council of John Mackenzie, English Medium School which administers Cambridge A level exams

b. **Caroline Msiska (ACPA, FCCA)**

Caroline Msiska, a chartered accountant, fellow member of ACCA and associate member of BICA. She started her professional career with PricewaterhouseCoopers in Malawi as an auditor. She then relocated to Botswana in 2003 where she predominantly pursued her studies until she qualified as a chartered Accountant in 2010. She has over the years worked

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in various capacities ranging from external audit, internal auditor, administrative assistant and accountant.

Caroline is a member of ACCA and Botswana Institute of Chartered Accountants (BICA).

She also holds a master's degree from the London School of Business and Finance. Her desertion centred on taxation in Botswana.

Caroline Msiska is an executive director of the company.

#### xii. **Employment Policy**

- a. The direct staff complement of the company is eight employees comprising two males and six females.
- b. The company employs a pool of accountants and bookkeepers who are at various levels of their professional career. Some have completed Accounting Business Degrees and are pursuing their professional careers in ACCA, BICA or CIMA; others have will have completed their accounting diploma (AAT) and are pursuing further professional studies whilst others are currently studying AAT.
- c. The company has focused on employing a pool of young ambitious Batswana who wish to pursue a career in accounting. Mostly the company has focussed on employing accounting technicians with AAT who graduate from the local colleges. Since commencing its operations the company has provided exposure to more than thirty (40) aspiring accountants some of who have moved on after gaining their valuable experience which has enabled them to be marketable as well as adequate to enable them pursue more advanced accounting studies and middle management positions in various organisations.
- d. The Botswana Institute of Chartered Accountants has identified FS Accountants as its strategic training partner. FS Accountants is an Authorised Training Employer (ATE) status for its BICA qualification which is the ultimate qualification in accounting in Botswana. Under this arrangement FS Accountants provides practical experience to the aspiring Chartered Accountants in Botswana who are studying BICA qualification with the Botswana Accountancy College. BICA will allocated us two students who will commence their internship in January 2022. The students are sponsored by the government.
- e. The professional knowledge and experience of the directors provides a good basis for training of the young aspiring Batswana accountants.

#### xiii. **Office Hours**

- a. The company operates five days in a week from Monday to Friday except on public holidays.
- b. Office hours start at 8am to 5pm with one (1) hour lunch break from 1 to 2pm.

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xiv. **Labour Policy**

The employment policy of the company fall under the labour laws of Botswana which offer general and specific guidance on labour employment matters.

xv. **Bankers**

The company actively banks with the Capital Bank Limited and Bank Gaborone Limited.

xvi. **Taxation**

The company is registered with the Botswana Revenue Service for income tax as a tax payer and employer. The Firm is also registered for the Value Added Tax.

xvii. **Insurance**

The firm holds professional indemnity insurance cover with one of the major the major insurance companies in Botswana, the Botswana Insurance Company.

The company also has workers compensation insurance cover.

xviii. **Contact Details**

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Contact person	:	Jonathan Chizuma Msiska