

Annual Report

FY 2017

DEDICATED TO EXCELLENCE

PHAKAMANI YOUNG MINDS ACADEMY (NON – PROFIT ORGANISATION) (Registration number: 164 855 NPO)

Tel 071 1625 781

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To Our Stockholders

Financial Highlights

We plan on attracting new donors as at the moment we only receiving donations from our beneficiary's parents.

Operating Highlights

Phakamani Young Minds Academy is dedicated to enriching and enhancing students in communities whereby schools are not cared for. Not only are we focusing on the children but we have parent support programs, through this we have everyone involved in the child's education.

Looking Ahead

Our future plans is mainly growth. In the sense that we will have more donors to the course of empowering kids in the classroom and community. By having attracted more donors we could focus on getting our own property where we can have our offices and work stations for students and tutors.

We not only looking on spending money we receive but making it grow as well through investments in likeminded programs.

Accounting Policies

1. General Information

Phakamani Young Minds Academy is a voluntary association operating as a non-profit organization. With a financial year that ends on the 31st of October every year.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the accounting policies as set out below.

These financial statements have been prepared under the historic cost convention and are presented in South African Rands.

2.1. Revenue recognition

Revenue comprises the fair value of the consideration received in the ordinary course of the organization's activities. Revenue comprises mostly of parent contributions.

2.2. Income taxes

The association has been approved as a public benefit organization in terms of section 30 of the Income Tax Act, and the receipts and accruals are exempt from income tax in terms of s10(1)(cN) of the Act.

The public benefit organization has been approved for the purposes of s18A(1)(a) of the Act and donations will be tax deductible in the hands of the donor in terms of and subject to the limitations prescribed in section 18A of the Act.

2.3. Equipment

Items of equipment consist of teaching aids in the form of computer equipment, furniture, fittings and office equipment. These items have limited useful life and resale values and are charged to the income statement on acquisition.

2.4. Trade and other receivables

Staff is allowed loans which is payable in 3 months and is limited to an amount of R1200.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand (petty cash) and demand deposits.

Financial Statements

Statement of Comprehensive Income (Profits and Losses)

DONATIONS FOR THE PERIOD	RANDS	RANDS
January	9440	
February	24385	
March	20800	
April	18280	
May	22770	
June	18940	
July	930	
August	26845	
September	20150	
October	21450	
TOTAL DONATIONS FOR THE PERIOD		183990
EXPENSE FOR THE PERIOD		
January	1622,81	
February	20944,39	
March	13547,55	
April	17889,31	
May	16436,9	
June	22027,85	
July	7734,92	
August	20152,46	
September	19901,85	
October	33829,19	
TOTAL EXPENSE FOR THE PERIOD		174087,23
TOTAL INCOME FOR THE PERIOD		9902,77

Notes to Financial Statements

RECEIPTS

Most of the organizations receipts are produced through contributions from parents. This should be a focus area as we are dependent on parents of our beneficiaries. If we lose numbers in students, we lose numbers in receipts.

The other receipts are made from the registration fee charged to the beneficiaries who wish to be part of our organization.

Refer to cash books for a more detailed spread.

EXPENDITURE

The expenditure for the organization is spread out on rent expense, stationary, tutor stipends and other expenses.

Refer to cash books for a more detailed spread

Contact Information

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