

# **Phakamani Young Minds Academy**

**(Registration Number 164-855 NPO)**

**Annual Financial Statements**

**for the year ended 31 December 2021**

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

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# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

## General Information

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<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	164-855 NPO
<b>Registration Date</b>	22 January 2016
<b>Nature of Business and Principal Activities</b>	The non-profit organisation provides Educational Services.
<b>Members</b>	Bokang Mokoena - Secretary Elaine Porter - Deputy Chairperson Bertha Phohlela Daniel Katanda - Board Chairman Simnikiwe Thutha (Appointed 14 December 2021) Sibusiso Zungu (Resigned 30 September 2021) Itumeleng Ngubeni (Resigned 30 September 2021) Mathaphelo Mosia (Resigned 30 September 2021) Thando Maumela (Resigned 30 September 2021)
<b>Registered Office</b>	69/3137 Draco Street Freedom Park Devland Ext 27 Gauteng 1811
<b>Business Address</b>	69/3137 Draco Street Freedom Park Devland Ext 27 Gauteng 1811
<b>Postal Address</b>	69/3137 Draco Street Freedom Park Devland Ext 27 Gauteng 1811
<b>Bankers</b>	First National Bank Limited
<b>SARS Reference Numbers</b>	
Tax number	9990155161
PBO number	93005981
Pay As You Earn Registration Number	7880808045
<b>Level of Assurance</b>	These financial statements have been compiled in compliance with the applicable requirements of the International Standard on Related Services 4410: Engagements to Compile Financial Statements.

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

## General Information

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**Non-Profit Organisation Secretary**

Bokang Mokoena

**Preparer**

Turning Point Consulting (Pty) Ltd  
Office 9, West Riding Offices  
50 West Riding Row  
Sherwood  
Durban  
4000

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

## Members' Responsibilities and Approval

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The members are required by the Non-profit organisations Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit organisation, and explain the transactions and financial position of the business of the non-profit organisation at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit organisation and supported by reasonable and prudent judgements and estimates.

The members acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit organisation and place considerable importance on maintaining a strong control environment. To enable the members to meet these responsibilities, the members set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the non-profit organisation and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit organisation is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit organisation. While operating risk cannot be fully eliminated, the non-profit organisation endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The members are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the members have no reason to believe that the non-profit organisation will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit organisation.

The annual financial statements set out on pages 8 to 17, and the supplementary information set out on pages 18 to 19 which have been prepared on the going concern basis, were approved by the members and were signed on 8 August 2022 on their behalf by:



Daniel Katanda - Board Chairman



Elaine Porter - Deputy Chairperson



Bokang Mokoena - Secretary



Bertha Phohlela



Simnikiwe Thutha

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

## Members' Report

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The members present their report for the year ended 31 December 2021.

### 1. Review of activities

#### Main business and operations

The non-profit organisation provides Educational Services. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The members are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the non-profit organisation.

### 4. Members

The members of the non-profit organisation during the year and up to the date of this report are as follows:

Bokang Mokoena - Secretary  
Elaine Porter - Deputy Chairperson  
Bertha Phohlela  
Daniel Katanda - Board Chairman  
Simnikiwe Thutha (Appointed 14 December 2021)  
Sibusiso Zungu (Resigned 30 September 2021)  
Itumeleng Ngubeni (Resigned 30 September 2021)  
Mathaphelo Mosia (Resigned 30 September 2021)  
Thando Maumela (Resigned 30 September 2021)

### 5. Secretary

The non-profit organisation designated secretary is Bokang Mokoena.

### 6. Compilers

Turning Point Consulting (Pty) Ltd compiled the annual financial statements for the year under review.

## Report of the Compiler

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### To the Members of Phakamani Young Minds Academy

We have compiled the accompanying financial statements of Phakamani Young Minds Academy based on information you have provided. These financial statements comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Non-profit organisations Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

### Turning Point Consulting (Pty) Ltd

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Per: MR Amra CA (SA)  
Chartered Accountant SA  
8 August 2022

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

## Chairman Report

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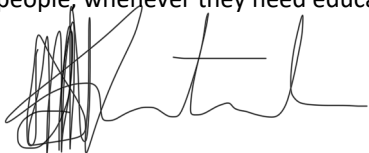
After three years on the Board of PYMA I was proud to be elected as the new Chair in October 2021 and I assumed responsibilities immediately. I passionately believe in PYMA's focus on empowering minds of young people by equipping them with the right educational tools and support, assisting them to unlock the highest potential their minds can give and ensuring that they too will partake in the vast quality opportunities available. In 2021, we have seen some real achievements, both in terms of supporting positive changes in young people's lives through our programmes, and delivering high quality educational support through our work.

For the past years we have focused on growing PYMA's capacity to include more young minds. This is important to us as we value equality. "No child should be deprived a right to learn for as long as they are willing". Late 2020 culminated in a partnership with Sawabona Africa which resulted in a donation of a classroom but our work didn't finish there. By December 2021 we had secured a second classroom from Auto-General Australia. The arrival of both classrooms enabled us to expand and include more young minds. Our work does not end here, but we continue to look for ways to grow so we may enlarge our footprint and impact the lives of many young minds.

Our team worked very hard, with the results validating their efforts. In 2021, despite the restrictions on gatherings and mobility, the programme provided educational support to over 500 learners across all grades.

Through this programme, Grade 12 learners wrote their matric and 85% passed, with 51% achieving a bachelor pass. We need to continue with deep introspection of our impact, innovating and ensuring that our interventions are relevant and impactful. Above all, we need to be a learning organisation in every respect for continuous improvement and development.

I would like to thank the Board for their tireless efforts and commitment to PYMA. It is the time, minds and sacrifices that drive our strategy into a reality. Your efforts continue to make an impact in our organisation. The Board and I are grateful to Mr Sibusiso Zungu, who stepped down as Chair in October 2021, after serving two full three-year terms. He gave a huge amount of time and energy to PYMA, present at every Board meeting and making impactful and relevant decisions for PYMA. I would also like to thank Ms Mathapelo Mosia, Mrs Itumeleng Ngubeni and Ms Thando Maumela who retired from the Board in October 2021 after serving three-year terms. They have all contributed a huge amount to PYMA and I know will remain supporters of PYMA's mission for a long time to come. I am inspired every day by PYMA's commitment to making a lasting difference to those who need it most, particularly young people in poor black communities. We will continue to do all we can to assist young people, whenever they need educational support we will be there.



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Daniel Katanda - Board Chairman



# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Statement of Financial Position

Figures in R

	Notes	2021	2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	<u>827,452</u>	<u>544,506</u>
<b>Current assets</b>			
Cash and cash equivalents	4	<u>512,688</u>	<u>391,531</u>
<b>Total assets</b>		<b><u>1,340,140</u></b>	<b><u>936,037</u></b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated surplus		<u>1,339,733</u>	<u>936,037</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	4	<u>407</u>	<u>-</u>
<b>Total equity and liabilities</b>		<b><u>1,340,140</u></b>	<b><u>936,037</u></b>

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Statement of Comprehensive Income

Figures in R	Notes	2021	2020
Revenue	5	1,172,941	844,278
Other income	6	245,949	488,027
Administrative expenses		(80,355)	(84,095)
Other expenses		(942,462)	(718,581)
<b>Surplus from operating activities</b>	7	<b>396,073</b>	<b>529,629</b>
Finance income	8	7,623	-
<b>Surplus before tax</b>		<b>403,696</b>	<b>529,629</b>
Income tax expense	10	-	-
<b>Surplus for the year</b>		<b>403,696</b>	<b>529,629</b>

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Balance at 1 January 2020</b>	406,408	406,408
<b>Changes in equity</b>		
Surplus for the year	529,629	529,629
Total comprehensive income for the year	529,629	529,629
<b>Balance at 31 December 2020</b>	<b>936,037</b>	<b>936,037</b>
<b>Balance at 1 January 2021</b>	936,037	936,037
<b>Changes in equity</b>		
Surplus for the year	403,696	403,696
Total comprehensive income for the year	403,696	403,696
<b>Balance at 31 December 2021</b>	<b>1,339,733</b>	<b>1,339,733</b>

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Statement of Cash Flows

Figures in R

	Notes	2021	2020
<b>Cash flows from operations</b>			
<b>Surplus for the year</b>		<b>403,696</b>	<b>529,629</b>
<b>Adjustments to reconcile surplus</b>			
Adjustments for finance income	8	(7,623)	-
Adjustments for increase in trade accounts receivable		-	(4,818)
Adjustments for depreciation and amortisation expense		115,771	76,824
Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit		-	4,818
In-kind Donations received		(245,949)	(488,027)
In-kind Expenses		-	262,478
<b>Total adjustments to reconcile surplus</b>		<b>(137,801)</b>	<b>(148,725)</b>
<b>Net cash flows from operations</b>		<b>265,895</b>	<b>380,904</b>
Interest received	8	7,623	-
<b>Net cash flows from operating activities</b>		<b>273,518</b>	<b>380,904</b>
<b>Cash flows (used in) / from investing activities</b>			
Purchase of property, plant and equipment		(152,768)	(796)
Movement in loans and other receivables		-	4,817
<b>Cash flows (used in) / from investing activities</b>		<b>(152,768)</b>	<b>4,021</b>
<b>Net increase in cash and cash equivalents</b>		<b>120,750</b>	<b>384,925</b>
Cash and cash equivalents at beginning of the year		391,531	6,606
<b>Cash and cash equivalents at end of the year</b>	<b>4</b>	<b>512,281</b>	<b>391,531</b>

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1. General information

Phakamani Young Minds Academy ('the non-profit organisation') provides Educational Services.

The non-profit organisation is incorporated as a Non-Profit Organisation and domiciled in South Africa. The address of its registered office is 69/3137 Draco Street, Freedom Park , Devland Ext 27, Gauteng , 1811.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of Phakamani Young Minds Academy have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Non-profit organisations Act of South Africa. The financial statements have been prepared under the historical cost convention. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the trust's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the members.

The non-profit organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit organisation. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

<b>Asset class</b>	<b>Useful life / depreciation rate</b>
Property (mobile classes and offices)	5%
Equipment	12.50%
Fixtures and fittings	16.67%
Office equipment	12.50%
Computer equipment	33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 2.2 Financial instruments

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

#### Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### 2.3 Tax

The organisation has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act and is exempt from taxation under the Section10(1)(cN) of the Income Tax Act.

### 2.4 Revenue

Revenue consists of donations received from corporate companies, government, NPOs and contributions received from the community. Revenue is recognised on receipt of the donation.

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in R

### 3. Property, plant and equipment

Balances at year end and movements for the year

	Property (mobile classes and offices)	Equipment	Fixtures and fittings	Office equipment	Computer equipment	Total
<b>Reconciliation for the year ended 31 December 2021</b>						
<b>Balance at 1 January 2021</b>						
At cost	273,000	7,249	166,729	113,956	122,166	<b>683,100</b>
Accumulated depreciation	(17,142)	(2,375)	(32,927)	(32,442)	(53,708)	<b>(138,594)</b>
<b>Carrying amount</b>	<b>255,858</b>	<b>4,874</b>	<b>133,802</b>	<b>81,514</b>	<b>68,458</b>	<b>544,506</b>
<b>Movements for the year ended 31 December 2021</b>						
Additions from acquisitions	311,267	10,873	9,590	3,047	63,940	<b>398,717</b>
Depreciation	(14,733)	(1,180)	(28,341)	(15,118)	(56,399)	<b>(115,771)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>552,392</b>	<b>14,567</b>	<b>115,051</b>	<b>69,443</b>	<b>75,999</b>	<b>827,452</b>
<b>Closing balance at 31 December 2021</b>						
At cost	584,267	18,121	176,319	117,003	186,106	<b>1,081,816</b>
Accumulated depreciation	(31,875)	(3,554)	(61,268)	(47,560)	(110,107)	<b>(254,364)</b>
<b>Carrying amount</b>	<b>552,392</b>	<b>14,567</b>	<b>115,051</b>	<b>69,443</b>	<b>75,999</b>	<b>827,452</b>
<b>Reconciliation for the year ended 31 December 2020</b>						
<b>Balance at 1 January 2020</b>						
At cost	223,000	7,249	72,490	101,800	52,216	<b>456,755</b>
Accumulated depreciation	(5,575)	(1,469)	(17,065)	(19,279)	(18,382)	<b>(61,770)</b>
<b>Carrying amount</b>	<b>217,425</b>	<b>5,780</b>	<b>55,425</b>	<b>82,521</b>	<b>33,834</b>	<b>394,985</b>

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in R

### Movements for the year ended 31 December 2020

Additions from acquisitions	50,000	-	94,239	12,156	69,950	<b>226,345</b>
Depreciation	(11,567)	(906)	(15,862)	(13,163)	(35,326)	<b>(76,824)</b>
<b>Property, plant and equipment at the end of the year</b>	<b>255,858</b>	<b>4,874</b>	<b>133,802</b>	<b>81,514</b>	<b>68,458</b>	<b>544,506</b>

### Closing balance at 31 December 2020

At cost	273,000	7,249	166,729	113,956	122,166	<b>683,100</b>
Accumulated depreciation	(17,142)	(2,375)	(32,927)	(32,442)	(53,708)	<b>(138,594)</b>
<b>Carrying amount</b>	<b>255,858</b>	<b>4,874</b>	<b>133,802</b>	<b>81,514</b>	<b>68,458</b>	<b>544,506</b>



# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in R

2021

2020

### 4. Cash and cash equivalents

#### 4.1 Cash and cash equivalents included in current assets:

##### Cash

Balances with banks

512,688

391,531

#### 4.2 Net cash and cash equivalents

Current assets

512,688

391,531

Current liabilities

(407)

-

**512,281**

**391,531**

### 5. Revenue

#### Revenue comprises:

Donations received- Government

22,230

104,741

Donations received- Corporate

213,244

137,773

Contributions received

250,684

171,843

Donations received- NPO

686,783

429,921

**Total revenue**

**1,172,941**

**844,278**

### 6. Other income

#### Other income comprises:

In Kind Donations received

245,949

488,027

### 7. Surplus from operating activities

Surplus from operating activities includes the following separately disclosable items

#### Other operating expenses

Property plant and equipment

- depreciation

115,771

76,824

Leases

- operating lease minimum lease rentals

15,200

12,100

### 8. Finance income

#### Finance income comprises:

Interest received

7,623

-

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in R

2021

2020

### 9. Salaries

#### Salaries comprise:

Employee expense - Salaries

285,998

243,180

### 10. Income tax expense

The organisation has been approved as a public benefit organisation in terms of section 30 of the Income Tax Act and is exempt from taxation under the Section10(1)(cN) of the Income Tax Act.

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in R

	Notes	2021	2020
<b>Revenue</b>	5		
Donations & Contributions received		<u>1,172,941</u>	<u>844,278</u>
<b>Other income</b>	6		
In Kind Donation		<u>245,949</u>	<u>488,027</u>
<b>Administrative expenses</b>			
Accounting fees		(32,983)	(27,261)
Bank charges		(8,830)	(5,507)
Computer expenses		(9,934)	(10,427)
Telecommunication		<u>(28,608)</u>	<u>(40,900)</u>
		<b>(80,355)</b>	<b>(84,095)</b>

# Phakamani Young Minds Academy

(Registration Number 164-855 NPO)

Annual Financial Statements for the year ended 31 December 2021

## Detailed Income Statement

Figures in R

Notes

2021

2020

### Other expenses

Administrative expenses		(1,456)	(659)
Advertising		(16,086)	(13,628)
Bad debts		-	(4,818)
Beneficiary Award		(3,870)	-
Career Day		(4,439)	-
Consulting fees		-	(68,000)
Consumables		(2,121)	(300)
Depreciation - property, plant and equipment		(115,771)	(76,824)
ECD Site visits		(160)	-
Employee costs - salaries		(285,998)	(243,180)
Entertainment		-	(379)
Event Expense		(2,513)	-
Health and safety		(6,240)	-
Legal expense		-	(158,850)
Matric application fees		(1,920)	-
Matric appreciation expense		(4,843)	(2,722)
Matric candlelight		(12,451)	-
Membership SAMEA		(100)	-
Operating lease expense		(15,200)	(12,100)
Printing and stationery		(22,363)	(13,556)
Program Stipend		(52,422)	-
Refreshment-Matric day		-	(707)
Refreshments		(5,369)	(1,849)
Repairs and maintenance		(10,755)	(13,560)
Site Development		(28,474)	-
Staff Appreciation		(2,895)	-
Staff welfare		(1,923)	(200)
Student bursary fees		(37,247)	-
Training		(8,952)	(3,122)
Transport		(41,357)	(17,263)
Travel - Local		(3,085)	-
Tutors Appreciation		(13,476)	(6,119)
Tutors` Stipends		(230,104)	(80,745)
University application fees		(9,600)	-
		<b>(941,190)</b>	<b>(718,581)</b>

### Surplus from operating activities

7 **397,345** **529,629**

### Finance income

8 **7,623** **-**

### Surplus for the year

**404,968** **529,629**