

**TRUE NORTH CONSULTING NON PROFIT COMPANY
(REGISTRATION NUMBER 2003/020144/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



True North Consulting Non Profit Company

(Registration number: 2003/020144/08)

Annual Financial Statements for the year ended 31 December 2021

General Information

Country of Incorporation and domicile	South Africa
Nature of business and principal activities	To mobilise and implement an Early Childhood Development (ECD) strategy in underprivileged communities by training, supporting, equipping and connecting ECD stakeholders to prepare all children from ages 0-5 for Grade R and ultimately setting the foundation for their life-long learning, focusing holistically on health and safety, ECD teacher training, leadership and management development, parent and community engagement and building new pre-schools.
Directors	V Kumm AC Mesias L Morrison P Durrant F Johnston M Bumalo
Registered office	16 Berg Street Vrygrond Centre Vrygrond Western Cape 7945
Postal address	Postnet Suit 179 Private Bag X12 Tokai 7966
Bankers	First National Bank Limited
Auditors	Meridian Accountants and Auditors Incorporated Chartered Accountant (SA) Registered Auditor
NPO number	096-306-NPO
Company registration number	2003/020144/08
Tax reference number	9273433145
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were independently compiled by: D Marais
Issued	12 April 2022

True North Consulting Non Profit Company

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors 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 directors have reviewed the company's cash flow forecast for the year to 31 December 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and his report is presented on pages 5 and 6.

The annual financial statements set out on pages 7 to 16, which have been prepared on the going concern basis, were approved by the directors on 12 April 2022 and were signed on its behalf by:


P Durrant


L Morrison

Cape Town

12 April 2022

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of True North Consulting Non Profit Company for the year ended 31 December 2021.

1. Nature of business

To mobilise and implement an Early Childhood Development (ECD) strategy in underprivileged communities by training, supporting, equipping and connecting ECD stakeholders to prepare all children from ages 0-5 for Grade R and ultimately setting the foundation for their life-long learning, focusing holistically on health and safety, ECD teacher training, leadership and management development, parent and community engagement and building new pre-schools.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Nationality	Changes
V Kumm	South African	
W Stadler	South African	Resigned 16 March 2021
AC Mesias	South African	
L Morrison	South African	Appointed 06 April 2021
P Durrant	South African	Appointed 01 July 2021
F Johnston	South African	Appointed 01 July 2021
M Bumalo	South African	Appointed 01 July 2021

4. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

5. Events after the reporting period

The directors are not aware of any new material changes that may adversely impact the company, with the exception of the unknown potential impact of COVID-19 on the economy and consequently, the business.

Management is actively devising and implementing strategies to protect the welfare of employees and the operational future of the business.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditors

Meridian Accountants and Auditors Incorporated continued in office as auditors for the company for 2021.

Independent Auditor's Report for True North Consulting Non Profit Company for the year ended 31 December 2021

To the Shareholders of True North Consulting Non Profit Company

Opinion

We have audited the annual financial statements of True North Consulting Non Profit Company set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of True North Consulting Non Profit Company as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008 and the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report for True North Consulting Non Profit Company for the year ended 31 December 2021

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SJ Mostert
Chartered Accountants (SA)
Registered Auditor
Director

12 April 2022
Cape Town



True North Consulting Non Profit Company

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Annual Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	29,223	51,122
Current Assets			
Trade and other receivables	3	21,175	49,878
Cash and cash equivalents	4	1,171,832	1,873,584
		1,193,007	1,923,462
Total Assets		1,222,230	1,974,584
Equity and Liabilities			
Equity			
Retained surplus		1,142,924	1,541,912
Liabilities			
Current Liabilities			
Trade and other payables	5	9,620	43,804
Funds received in advance	6	69,686	388,868
		79,306	432,672
Total Equity and Liabilities		1,222,230	1,974,584

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Income	7	4,071,319	6,157,630
Other income	8	31,689	6,750
Operating expenses	9	(4,532,956)	(6,043,932)
Operating (deficit) surplus		(429,948)	120,448
Investment revenue	10	32,498	89,926
Finance costs		(1,538)	-
(Deficit) surplus for the year		(398,988)	210,374

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Statement of Changes in Equity

Figures in Rand	Retained surplus	Total equity
Balance at 01 January 2020	1,331,538	1,331,538
Surplus for the year	210,374	210,374
Balance at 01 January 2021	1,541,912	1,541,912
Deficit for the year	(398,988)	(398,988)
Balance at 31 December 2021	1,142,924	1,142,924

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Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash used in operations	11	(756,812)	(1,496,576)
Interest income		32,498	89,926
Finance costs		(1,538)	-
Net cash from operating activities		(725,852)	(1,406,650)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(13,041)	(34,563)
Sale of property, plant and equipment	2	35,782	10,391
Net cash from investing activities		22,741	(24,172)
Total cash movement for the year		(703,111)	(1,430,822)
Cash at the beginning of the year		1,873,584	3,302,630
Cash balances		1,359	1,576
Total cash at end of the year	4	1,171,832	1,873,584

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Annual Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	5 years
Office equipment	Straight line	3 years
IT equipment	Straight line	3 years

The depreciation charge for each period is recognised in surplus or deficit unless it is included in the carrying amount of another asset.

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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Accounting Policies

1.2 Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

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Accounting Policies

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Revenue

Revenue, comprising of donations and project funding from various donors, is measured at the fair value of the consideration received or receivable exclusive of Value Added Tax. Revenue is recognised as it accrues to the entity in the normal course of business.

Grant income is recognised when it is received.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Annual Financial Statements for the year ended 31 December 2021

Notes to the Annual Financial Statements

Figures in Rand 2021 2020

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	93,523	(64,300)	29,223	141,077	(89,955)	51,122
Motor vehicles	-	-	-	35,000	(35,000)	-
Office equipment	48,683	(48,683)	-	48,683	(48,683)	-
Total	142,206	(112,983)	29,223	224,760	(173,638)	51,122

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
IT equipment	51,122	13,041	(5,749)	(29,191)	29,223

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
IT equipment	49,114	34,563	(5,217)	(27,338)	51,122
Motor vehicles	1,750	-	-	(1,750)	-
	50,864	34,563	(5,217)	(29,088)	51,122

3. Trade and other receivables

Deposits	1,500	1,500
VAT	19,675	48,378
	21,175	49,878

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1,095,565	1,247,152
Cash on hand	74	610
Other cash and cash equivalents	6,451	3,862
Short-term deposits	69,742	621,960
	1,171,832	1,873,584

5. Trade and other payables

Accounts payables	9,620	11,558
Accrued payroll taxes	-	32,246
	9,620	43,804

6. Funds received in advance

Homechoice Development Trust	69,666	388,668
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Notes to the Annual Financial Statements

Figures in Rand	2021	2020
7. Income		
Cost recoveries	328	1,075
Department of Economic Development and Tourism	-	674,952
Donations	3,804,264	5,212,241
Sundry sales	38,298	1,770
Subsidy - Department of Social Development	228,429	267,592
	<u>4,071,319</u>	<u>6,157,630</u>
8. Other income		
Gains on disposal of assets	30,033	5,174
Gains on exchange	1,359	1,576
Other income	297	-
	<u>31,689</u>	<u>6,750</u>
9. Operating expenses		
Operating expenses include the following expenses:		
Operating lease charges		
Lease rentals on operating lease		
• Contractual amounts	<u>80,805</u>	<u>77,885</u>
Depreciation on property, plant and equipment	29,191	29,089
Employee costs	<u>1,916,345</u>	<u>2,489,319</u>
10. Investment revenue		
Interest revenue		
Bank	<u>32,498</u>	<u>89,926</u>
11. Cash used in operations		
(Loss) profit before taxation	(398,988)	210,374
Adjustments for:		
Depreciation	29,191	29,089
Gain on sale of assets	(30,033)	(5,174)
Profit on foreign exchange	(1,359)	(1,576)
Interest received	(32,498)	(89,926)
Finance costs	1,538	-
Changes in working capital:		
Trade and other receivables	28,703	49,616
Trade and other payables	(34,184)	(21,117)
Funds received in advance	<u>(319,182)</u>	<u>(1,667,862)</u>
	<u>(756,812)</u>	<u>(1,496,576)</u>
12. Taxation		
Non provision of tax		

No provision has been made for 2021 tax as the company is a registered public benefit organisation and is exempt from tax in terms of section 10(1)(c)(n) of the Income Tax Act, 1962.

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Notes to the Annual Financial Statements

Figures in Rand	2021	2020
13. Auditor's remuneration		
Fees	21,000	19,000
14. Donations received		
Aktion Weltkinderhilfe	284,567	641,921
Cheafrika	68,600	177,150
Chic Mamas Do Care Trust	251,300	17,000
DG Murray Trust	8,400	-
EMS Foundation	67,000	-
Even Ground	202,727	110,191
Fan Engineering	6,000	6,500
Hearthstyles	-	18,273
Hollywood Sportsbooks Western Cape	149,753	-
Home Choice Development Trust	1,315,169	2,487,862
Imagine Investments	70,000	40,000
Individuals	144,623	297,034
Jim Joel - Childwick Trust	350,000	380,000
Mapula Trust	150,000	125,000
Mercy Vineyard Church	6,640	12,800
Mergon	-	30,000
Proud and Precious	-	6,000
Red-I	-	14,660
Seeds Trust	479,485	428,200
Steenberg Hotel	-	10,000
Steenberg Vineyards	-	10,000
TNA Packaging Solutions - Taylor Foundation	-	149,650
The Oppenheimer Memorial Trust	250,000	250,000
	3,804,264	5,212,241
15. Directors remuneration		
Executive		
2021		
Directors' emoluments	Emoluments	Total
Services as director		
V Kumm	175,995	175,995
AC Mesias	72,116	72,116
L Morrison	383,424	383,424
	631,535	631,535
2020		
Directors' emoluments	Emoluments	Total
Services as director		
V Kumm	479,980	479,980
AC Mesias	420,616	420,616
	900,596	900,596

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Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Income			
Community shop sales		12,211	-
Cost recoveries		328	1,075
Department of Economic Development and Tourism		-	674,952
Donations		3,804,264	5,212,241
Subsidy - Department of Social Development		228,429	267,592
Sundry sales		26,087	1,770
	7	<u>4,071,319</u>	<u>6,167,630</u>
Other Income			
Gains on disposal of assets		30,033	5,174
Gains on exchange		1,359	1,576
Other income		297	-
		<u>31,689</u>	<u>6,750</u>
Expenses (Refer to page 18)			
		<u>(4,532,956)</u>	<u>(6,043,932)</u>
Operating (deficit) surplus		<u>(429,948)</u>	<u>120,448</u>
Investment income	10	32,498	89,926
Finance costs		(1,538)	-
		<u>30,960</u>	<u>89,926</u>
(Deficit) surplus for the year		<u>(398,988)</u>	<u>210,374</u>



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Detailed Income Statement

Figures in Rand	Note(s)	2021	2020
Operating expenses			
Accounting fees		47,325	47,250
Auditors remuneration	13	21,000	19,000
Bank charges		8,128	12,028
COVIDA		4,213	4,103
Computer expenses		3,656	4,483
Consumables		18,513	23,375
Depreciation		29,191	29,089
Donations to community beneficiaries and COVID relief funding		-	947,781
Educational and health and safety resources		217,110	148,058
Employee costs		1,916,345	2,489,319
Funding distributed to beneficiaries		608,248	-
Insurance		21,699	25,407
Internet expenses		1,039	8,061
Loss on foreign exchange		190	243
Marketing		9,511	6,718
Office repairs and maintenance		5,300	5,782
Office travel		834	1,363
Partner and donor engagements		1,151	4,392
Postage and delivery		674	60
Pre-school major builds		708,220	1,778,173
Pre-school major renovations		502,045	-
Pre-school minor renovations		136,814	45,331
Pre-school registration colour guide app		17,921	91,132
Programme resources - training		96,356	153,419
Staff development		19,329	32,091
Staff food vouchers		-	33,000
Subscriptions		4,338	4,729
Telephone		5,415	10,760
Training and office printing		47,596	40,900
Training room and office rent		80,805	77,885
		4,532,956	6,043,932

