

Hermanus Public Protection NPC
(Registration Number 1999/015007/08)
Financial Statements
for the 10 month period ended 30 June 2021

Audited Financial Statements
in compliance with the Companies Act of South Africa

Hermanus Public Protection NPC

(Registration Number 1999/015007/08)

Financial Statements for the 10 month period ended 30 June 2021

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Hermanus Public Protection NPC

(Registration Number 1999/015007/08)

Financial Statements for the 10 month period ended 30 June 2021

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	1999/015007/08
Nature of Business and Principal Activities	The company provides public protection and cleansing services through the Hermanus special rating area.
Directors	Clinton Henri Lerm Tobias Herold Louw Errol van Staden Brigitte Ann J Sabbe Theuns Johannes Coetzee Ann Elizabeth Wright Antonie Michael Hartman
Registered Office	20 Hope Street Hermanus 7200
Auditors	Hermanus Accounting 20 Hope Street Hermanus 7200

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Financial Statements for the 10 month period ended 30 June 2021

Directors' Responsibilities and Approval

The directors are required by the Companies 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 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 company, and explain the transactions and financial position of the business of the company at the end of the 10 month period. The financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

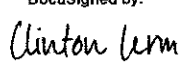
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 office bearers 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.

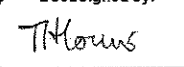
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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 directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, Hermanus Accounting, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the board of directors and committees of the board of directors. The board of directors believes that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 7.

The financial statements set out on pages 8 to 17, and the supplementary information set out on page 18 which have been prepared on the going concern basis, were approved by the board of directors and were signed on 26 August 2021 on their behalf by:

DocuSigned by:

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Clinton Henri Lerm

DocuSigned by:

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Tobias Herold Louw

Hermanus Public Protection NPC

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Financial Statements for the 10 month period ended 30 June 2021

Directors' Responsibilities and Approval

DocuSigned by:

Errol van Staden

BCA85B96A1E3472...

Errol van Staden

DocuSigned by:

Brigitte Sabbe

3ED99D4592C342D...

Brigitte Ann J Sabbe

DocuSigned by:

Theunis Coetzee

2AB09733FD0048A...

Theunis Johannes Coetzee

Ann Elizabeth Wright

Ann Elizabeth Wright

DocuSigned by:

Anton Hartman

CFEFCF2884D2849F...

Antonie Michael Hartman

Hermanus Public Protection NPC

(Registration Number 1999/015007/08)

Financial Statements for the 10 month period ended 30 June 2021

Directors' Report

The directors present their report for the 10 month period ended 30 June 2021.

1. Review of activities

Main business and operations

The company provides public protection and cleansing services through the Hermanus special rating area. There were no major changes herein during the period.

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

2. Going concern

The 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 financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the company.

4. Directors

The directors of the company during the period and up to the date of this report are as follows:

Clinton Henri Lerm
Tobias Herold Louw
Errol van Staden
Brigitte Ann J Sabbe
Theuns Johannes Coetzee
Ann Elizabeth Wright
Antonie Michael Hartman

5. Independent Auditors

Hermanus Accounting were the independent auditors for the period under review.

Chartered Accountants /
Geregistreeerde Rekenmeesters
Practice Number: 04878032

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Hermanus 7200
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Independent Auditor's Report

To the Directors of Hermanus Public Protection NPC

Opinion

We have audited the financial statements of Hermanus Public Protection NPC set out on pages 8 to 17, which comprise the statement of financial position as at 30 June 2021, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the 10 month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Hermanus Public Protection NPC as at 30 June 2021, and its financial performance and cash flows for the 10 month period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 information included in the document titled "Hermanus Public Protection NPC Financial Statements for the 10 month period ended 30 June 2021", which includes the Directors' Report, and the statement of Directors' Responsibilities and Approval as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the supplementary information set out on page 18. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

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

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 ISAs 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 financial statements.

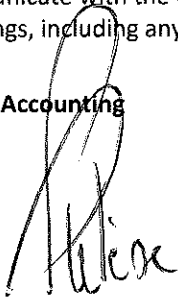
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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.

Hermanus Accounting

26 August 2021



Per: Juan Pieterse
Director / Partner
Registered Auditor

20 Hope Street
Hermanus
7200

Hermanus Public Protection NPC

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Financial Statements for the 10 month period ended 30 June 2021

Statement of Financial Position

Figures in R	Notes	2021	2020
Assets			
Non-current assets			
Property, plant and equipment	4	593,617	630,193
Current assets			
Trade and other receivables	5	420	35,931
Cash and cash equivalents	6	3,762,864	568,669
Total current assets		3,763,284	604,600
Total assets		4,356,901	1,234,793
Equity and liabilities			
Equity			
Retained income		3,659,131	938,760
Liabilities			
Current liabilities			
Trade and other payables	7	697,770	296,033
Total equity and liabilities		4,356,901	1,234,793

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Statement of Comprehensive Income

Figures in R	Notes	10 month period ended 30 June 2021	12 month period ended 31 August 2020
Revenue	8	7,470,000	36,730
Other income	9	465,415	503,671
Administrative expenses	10	(61,469)	(57,952)
Other expenses	11	(5,198,859)	(4,452,079)
Profit / (loss) from operating activities	12	2,675,087	(3,969,630)
Finance income	13	45,284	125,002
Profit / (loss) for the period		2,720,371	(3,844,628)

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Financial Statements for the 10 month period ended 30 June 2021

Statement of Changes in Equity

Figures in R	Retained income	Total
Balance at 1 September 2019	4,783,388	4,783,388
Changes in equity		
Loss for the year	(3,844,628)	(3,844,628)
Total comprehensive income for the period	(3,844,628)	(3,844,628)
Balance at 31 August 2020	938,760	938,760
Balance at 1 September 2020	938,760	938,760
Changes in equity		
Profit for the period	2,720,371	2,720,371
Total comprehensive income for the period	2,720,371	2,720,371
Balance at 30 June 2021	3,659,131	3,659,131

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Financial Statements for the 10 month period ended 30 June 2021

Statement of Cash Flows

Figures in R	Note	10 month period ended 30 June 2021	12 month period ended 31 August 2020
Cash flows from / (used in) operations			
Profit / (loss) for the period		2,720,371	(3,844,628)
Adjustments to reconcile profit / (loss)			
Adjustments for finance income		(45,284)	(125,002)
Adjustments for increase in trade accounts receivable		(420)	-
Adjustments for decrease in other operating receivables		35,931	42,811
Adjustments for increase / (decrease) in trade accounts payable		394,980	(340,759)
Adjustments for increase in other operating payables		6,759	6,000
Adjustments for depreciation and amortisation expense		427,286	455,167
Total adjustments to reconcile profit / (loss)		819,252	38,217
Net cash flows from / (used in) operations		3,539,623	(3,806,411)
Interest received		45,284	125,002
Net cash flows from / (used in) operating activities		3,584,907	(3,681,409)
Cash flows used in investing activities			
Purchase of property, plant and equipment		(390,711)	-
Cash flows used in investing activities		(390,711)	-
Net increase / (decrease) in cash and cash equivalents		3,194,196	(3,681,409)
Cash and cash equivalents at beginning of the period		568,669	4,250,078
Cash and cash equivalents at end of the period	6	3,762,865	568,669

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Financial Statements for the 10 month period ended 30 June 2021

Accounting Policies

1. General information

Hermanus Public Protection NPC ('the company') provides public protection and cleansing services through the Hermanus special rating area.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Hermanus Public Protection NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. 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 company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these 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 directors.

The company 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 company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss 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:

Asset class	Useful life / depreciation rate
Security equipment	5 years
Fixtures and fittings	6 years
Office equipment	5 years
Computer equipment	3 years

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.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

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.

2.2 Financial instruments

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

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 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Interest income is recognised using the effective interest method.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Hermanus Public Protection NPC

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Financial Statements for the 10 month period ended 30 June 2021

Notes to the Financial Statements

Figures in R

2021

2020

4. Property, plant and equipment

Balances at year end and movements for the year

	Security equipment	Fixtures and fittings	Office equipment	Computer equipment	Total
Reconciliation for the period ended 30 June 2021					
Balance at 1 September 2020					
At cost	2,252,068	10,636	21,339	18,216	2,302,259
Accumulated depreciation	(1,639,876)	(7,963)	(10,705)	(13,522)	(1,672,066)
Carrying amount	612,192	2,673	10,634	4,694	630,193
Movements for the period ended 30 June 2021					
Additions from acquisitions	284,303	-	6,739	99,670	390,711
Depreciation	(393,902)	(1,478)	(8,813)	(23,095)	(427,288)
Property, plant and equipment at the end of the period	502,593	1,195	8,560	81,269	593,616
Closing balance at 30 June 2021					
At cost	2,536,370	10,636	28,078	117,886	2,692,970
Accumulated depreciation	(2,033,777)	(9,441)	(19,518)	(36,617)	(2,099,353)
Carrying amount	502,593	1,195	8,560	81,269	593,617
Reconciliation for the period ended 31 August 2020					
Balance at 1 September 2019					
At cost	2,252,068	10,636	21,339	18,216	2,302,259
Accumulated depreciation	(1,194,732)	(6,190)	(7,148)	(8,829)	(1,216,899)
Carrying amount	1,057,336	4,446	14,191	9,387	1,085,360
Movements for the period ended 31 August 2020					
Depreciation	(445,144)	(1,773)	(3,557)	(4,693)	(455,167)
Property, plant and equipment at the end of the period	612,192	2,673	10,634	4,694	630,193
Closing balance at 31 August 2020					
At cost	2,252,068	10,636	21,339	18,216	2,302,259
Accumulated depreciation	(1,639,876)	(7,963)	(10,705)	(13,522)	(1,672,066)
Carrying amount	612,192	2,673	10,634	4,694	630,193

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Notes to the Financial Statements

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5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	420	-
Value added tax	-	35,931
	<u>420</u>	<u>35,931</u>

6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Cash

Balances with banks	<u>3,762,864</u>	<u>568,669</u>
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6.2 Detail of cash and cash equivalent balances

Bank balances

Bank balances	201,534	77,623
Short-term deposits	1,561,330	491,046
FNB Investment	2,000,000	-
Total	<u>3,762,864</u>	<u>568,669</u>

7. Trade and other payables

Trade and other payables comprise:

Trade creditors	681,511	286,533
Accrued liabilities	11,000	9,500
Value added tax	5,259	-
Total trade and other payables	<u>697,770</u>	<u>296,033</u>

8. Revenue

Revenue comprises:

Admin and management fees received	<u>7,470,000</u>	<u>36,730</u>
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Financial Statements for the 10 month period ended 30 June 2021

Notes to the Financial Statements

Figures in R

2021

2020

9. Other income

Other income comprises:

Sundry income	21,680	6,003
Donations	443,735	497,668
Total other income	465,415	503,671

10. Administrative expenses

Administrative expenses comprise:

Accounting fees	16,750	16,500
Auditors remuneration - Fees	11,000	10,600
Bank charges	2,461	3,930
Computer expenses	957	14,500
Secretarial fees	5,450	3,730
Subscriptions	10,994	3,673
Telecommunication	13,857	5,019
Total administrative expenses	61,469	57,952

11. Other expenses

Other expenses comprise:

ADT Patrol expense	3,681,093	3,573,793
Advertising	12,091	10,214
Cliff path cleaning services	229,768	18,050
Consulting fees	387,303	136,000
Depreciation	427,286	455,167
Employee benefit expenses	-	19,896
Entertainment	811	-
Insurance	5,932	4,679
Legal expense	4,000	21,220
Operating lease expense	28,085	40,729
Postage	4,365	465
Printing and stationery	1,219	15,159
Repairs and maintenance	29,343	20,084
Repairs and maintenance - CCTV maintenance contract	387,563	136,623
Total other expenses	5,198,859	4,452,079

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Notes to the Financial Statements

Figures in R

2021

2020

12. Profit / (loss) from operating activities

Profit / (loss) from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment

- depreciation

427,286

455,167

Leases

- operating lease minimum lease rentals

28,085

40,729

13. Finance income

Finance income comprises:

Interest received

45,284

125,002

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Financial Statements for the 10 month period ended 30 June 2021

Detailed Income Statement

Figures in R	Notes	10 month period ended 30 June 2021	12 month period ended 31 August 2020
Revenue	8		
Admin and management fees		7,470,000	36,730
Other income	9		
Donations received		443,735	497,668
Sundry income		21,680	6,003
		465,415	503,671
Administrative expenses	10		
Accounting fees		(16,750)	(16,500)
Auditors remuneration - Fees		(11,000)	(10,600)
Bank charges		(2,461)	(3,930)
Computer expenses		(957)	(14,500)
Secretarial fees		(5,450)	(3,730)
Subscriptions		(10,994)	(3,673)
Telecommunication		(13,857)	(5,019)
		(61,469)	(57,952)
Other expenses	11		
ADT Patrol expense		(3,681,093)	(3,573,793)
Advertising		(12,091)	(10,214)
Cliff path cleaning services		(229,768)	(18,050)
Consulting fees		(387,303)	(136,000)
Depreciation - property, plant and equipment		(427,286)	(455,167)
Entertainment		(811)	-
Insurance		(5,932)	(4,679)
Legal expense		(4,000)	(21,220)
Operating lease expense		(28,085)	(40,729)
Postage		(4,365)	(465)
Printing and stationery		(1,219)	(15,159)
Repairs and maintenance		(29,343)	(20,084)
Repairs and maintenance - CCTV maintenance contract		(387,563)	(136,623)
Secretary		-	(19,896)
		(5,198,859)	(4,452,079)
Profit / (loss) from operating activities	12	2,675,087	(3,969,630)
Finance income	13		
Interest received		45,284	125,002
Profit / (loss) for the period		2,720,371	(3,844,628)

