Two Oceans Aquarium Education Foundation

(Registration number IT0004322017)
(PBO Number: 930061845)

Annual Financial Statements
for the year ended 31 March 2026

Hudson Accounting
Chartered Accountants (SA)
Registered Auditors
Issued 19 June 2026

General Information

Country of incorporation and domicile	South Africa
Trustees	M R Farquhar T N Mageza A T James A H Lamont H E Mathys
Registered office	Dock Road V&A Waterfront Cape Town 8002
Bankers	First National bank Stellenbosch 29 Plein Street
Auditors	Hudson Accounting Chartered Accountants (SA) Registered Auditors IRBA 949639 47 Upper De Waal Road Corner 11th Avenue / Kommetjie Road Fish Hoek 7974
Trust registration number	IT0004322017
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
Preparer	The annual financial statements were independently compiled by: T Hickman Chartered Accountant (SA)
Issued	19 June 2026

Contents

The reports and statements set out below comprise the annual financial statements presented to the trustees:

Trustees' Responsibilities and Approval

The trustees are required 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 trust 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 IFRS for SMEs® Accounting Standard.

The annual financial statements are prepared in accordance with the IFRS for SMEs® Accounting Standard and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the board of trustees 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 trust 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 trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees 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 trustees have reviewed the trust's budget forecast and levy schedule for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external auditors and their report is presented on pages 6 - 7.

The annual financial statements set out on pages 4 to 18, which have been prepared on the going concern basis, were approved by the trustees on 30 / 06 / 2026 and were signed on its behalf by:

Trustee M. FARQUHAR

Trustee Ann Lamont

Cape Town
Date: 30/06/2026

Trustees' Report

The trustees have pleasure in submitting their report on the annual financial statements of Two Oceans Aquarium Education Foundation for the year ended 31 March 2026.

1. Nature of business

Two Oceans Aquarium Education Foundation was formed in South Africa The principal activity of the trust is marine education, conservation and research. The trust operates in Cape Town, South Africa.

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

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). 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 trust are set out in these annual financial statements.

3. Trustees

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

Name	Changes
M R Farquhar	
T N Mageza	
A T James	
A H Lamont	
H E Mathys	Appointed on 22 July 2025

4. Donors

The major donors for the 2026 financial period are as follows:

Name	
Aktionsgemeinschaft Artenschutz (AGA)	R 302,067.00
Hans Hoheisen Charitable Trust	R 400,000.00 [2025]
	R 424,000.00 [2026]
Ocean Family Foundation	R 457,000.00
Stichting Morkuru Goodwill Foundation	R 500,000.00
Two Oceans Aquarium Trust	R 7,852,660.14

5. Events after the reporting period

The trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The trustees believe that the trust 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 trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees 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 trust.

7. Auditors

Hudson Accounting continued in office as auditors for the trust for 2026.

Trustees' Report

8. Liquidity and solvency

The trustees have performed the required liquidity and solvency tests required by the Trust Property Control Act 57 of 1988.

Hudson Accounting
Chartered Accountants (SA)
Registered Auditors

Corner 11th Ave and Kommetjie Rd, Fish Hoek
PO Box 22455, Fish Hoek, 7974
Tel: 021 782 9640
Fax: 021 782 9644
email: admin@hudsonaccounting.co.za

Independent Auditor's Report

To the Trustees of Two Oceans Aquarium Education Foundation

Opinion

We have audited the annual financial statements of Two Oceans Aquarium Education Foundation (the trust) set out on pages 8 to 18, which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and 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 Two Oceans Aquarium Education Foundation as at 31 March 2026, and its financial performance and cash flows for the year then ended, in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Trust Property Control Act 57 of 1988.

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 trust 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 trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the Trust Property Control Act 57 of 1988, 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 and will 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 on the other information obtained prior to the date of this auditor's report, 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 Trustees for the Annual Financial Statements

The trustees are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees 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 trustees are responsible for assessing the trust'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 trustees either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Debby Hickman, Chartered Accountant (SA), Registered Auditor

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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 trust'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 trust 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 trustees 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.

Hudson Accounting

Hudson Accounting
DL Hickman
Chartered Accountants (SA)
Registered Auditors
IRBA 949639

Date: 30 June 2026

47 Upper De Waal Road
Corner Kommetjie Road and 11th Avenue
Fish Hoek
7975

Statement of Financial Position as at 31 March 2026

Figures in Rand	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	251,806	282,172
Current Assets			
Inventories	3	195,931	205,126
Trade and other receivables	4	1,783,376	3,339,363
Cash and cash equivalents	5	3,825,248	1,937,489
		5,804,555	**5,481,978**
Total Assets		**6,056,361**	**5,764,150**
Funds and Liabilities			
Funds			
Accumulated surplus		2,146,559	1,909,716
Liabilities			
Current Liabilities			
Trade and other payables	6	1,854,017	2,108,250
Deferred income	7	2,055,785	1,746,184
		3,909,802	**3,854,434**
Total Funds and Liabilities		**6,056,361**	**5,764,150**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Revenue			
Donation & Grant Income		13,111,156	12,049,888
Operational income		11,687,469	14,456,106
Sponsorships & Fundraising Income		-	150,000
		24,798,625	**26,655,994**
Direct costs			
Donation & Grant Direct Costs		(492,479)	(2,319,938)
Operational Cost of Sales		(3,466,913)	(4,858,618)
		(3,959,392)	**(7,178,556)**
Gross surplus		**20,839,233**	**19,477,438**
Other income			
Bad debts recovered		-	1,948
Expenses (Refer to page 10)		**(20,803,243)**	**(19,247,460)**
Operating surplus		**35,990**	**231,926**
Interest income		201,099	134,605
Finance costs		(246)	(3)
		200,853	**134,602**
Surplus for the year		**236,843**	**366,528**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2026	2025
Operating expenses			
Accounting fees		17,955	159,320
Advertising and marketing		179,172	29,319
Audio visual		9,622	297
Auditor's remuneration		34,800	33,740
Bad debts		21,401	-
Bank charges		55,955	68,751
Computer and related expenses		619,840	530,944
Conference & seminars		100,323	23,570
Consulting fees and contract fees		3,959,451	3,222,263
Depreciation		95,745	72,684
Employee costs		14,365,807	13,440,580
General expenses		145,308	135,472
MWMP expenses		131,638	145,541
Organisational rental costs		64,439	85,715
People and ocean expenses		1,530	477
Postage		291	2,500
Printing and stationery		20,218	32,102
Repairs and maintenance		-	3,200
Research expenses		4,833	11,799
Telephone		8,100	8,317
Training and travel expenses		257,760	336,194
Turtle expenses		659,046	832,396
Uniforms and protective clothing		50,009	72,279
		20,803,243	**19,247,460**

Statement of Changes in Funds

Figures in Rand	Accumulated surplus	Total funds
Balance at 01 April 2024	1,543,188	1,543,188
Surplus for the year	366,528	366,528
Balance at 01 April 2025	1,909,716	1,909,716
Surplus for the year	236,843	236,843
Balance at 31 March 2026	2,146,559	2,146,559

Statement of Cash Flows

Figures in Rand	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts from customers and funders		26,664,213	26,036,253
Cash paid to suppliers and employees		(24,911,928)	(26,437,888)
Cash generated from (used in) operations	9	1,752,285	(401,635)
Interest income		201,099	134,605
Finance costs		(246)	(3)
Net cash from operating activities		**1,953,138**	**(267,033)**
Cash flows from investing activities			
Additions to property, plant and equipment	2	(65,379)	(153,476)
Total cash movement for the year		**1,887,759**	**(420,509)**
Cash and cash equivalents at the beginning of the year		1,937,489	2,357,998
Total cash at end of the year	5	**3,825,248**	**1,937,489**

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 IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB). 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 Property, plant and equipment

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

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the trust and the cost can be measured reliably. Day to day servicing costs are included in surplus or deficit in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less 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 trust.

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

Item	Method	Average useful life
IT Equipment	Straight line	3 years
Canopy	Straight line	6 years
Laboratory equipment	Straight line	5 years
Heating equipment	Straight line	6 years
Photographic equipment	Straight line	6 years

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.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in surplus or deficit to bring the carrying amount in line with the recoverable amount.

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 surplus or deficit when the item is derecognised.

1.2 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 surplus or deficit) 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 or 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.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

No provision has been made for the 2026 tax as the trust has no taxable income. The trust is an approved Public Benefit Organisation as set out in section 30(3) of the Income Tax Act and therefore is tax exempt.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Impairment of assets

The trust assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

Accounting Policies

1.5 Impairment of assets (continued)

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 surplus or deficit.

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 surplus or deficit.

1.6 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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

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

Revenue received from grants, donations and other funding is recognised when received, unless its designated for a future period.

Interest is recognised, in surplus or deficit, using the effective interest rate method.

1.7 Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (in these financial statements referred to as the 'reporting entity').

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- An entity is related to a reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity;

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

2. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Heating equipment	56,875	(15,011)	41,864	56,875	(5,532)	51,343
Canopy	20,741	(3,591)	17,150	-	-	-
IT equipment	118,222	(86,292)	31,930	118,222	(56,865)	61,357
Laboratory equipment	240,464	(115,027)	125,437	240,464	(70,992)	169,472
Photographic equipment	44,638	(9,213)	35,425	-	-	-
Total	**480,940**	**(229,134)**	**251,806**	**415,561**	**(133,389)**	**282,172**

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions	Depreciation	Closing balance
Heating equipment	51,343	-	(9,479)	41,864
Canopy	-	20,741	(3,591)	17,150
IT equipment	61,357	-	(29,427)	31,930
Laboratory equipment	169,472	-	(44,035)	125,437
Photographic equipment	-	44,638	(9,213)	35,425
	282,172	**65,379**	**(95,745)**	**251,806**

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Plant and machinery	-	56,875	(5,532)	51,343
IT equipment	22,252	62,779	(23,674)	61,357
Laboratory equipment	179,128	33,822	(43,478)	169,472
	201,380	**153,476**	**(72,684)**	**282,172**

3. Inventories

	2026	2025
Books	195,931	205,126

4. Trade and other receivables

	2026	2025
Trade receivables	1,661,446	3,050,130
Prepayments	102,658	289,233
Deposits	1,400	-
VAT	17,872	-
	1,783,376	**3,339,363**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Two Oceans Aquarium Trust - cash receivable	2,015	5,293
Bank balances	601,924	112,280
Short-term deposits	3,217,263	1,819,916
Yoco control account	4,046	-
	3,825,248	**1,937,489**

6. Trade and other payables

Trade payables	1,153,482	507,747
VAT	-	74,147
Provident fund	-	105,012
Staff savings payable	8,000	-
Accrued leave pay	386,518	303,812
Marine Science prepayment	194,810	-
Granger Bay Turtle Conservation Centre accrued expenses	-	750,000
Other accrued expenses	111,207	203,297
Employee Tax payable	-	164,235
	1,854,017	**2,108,250**

7. Deferred income

Deferred income	2,055,785	1,746,184

8. Taxation

No provision has been made for the 2026 tax as the Trust has no taxable income. The trust is an approved Public Benefit Organisation as set out in section 30(3) of the Income Tax Act and therefore is tax exempt.

9. Cash generated from (used in) operations

Net surplus before taxation	236,843	366,528
Adjustments for non-cash items:		
Depreciation	95,745	72,684
Interest income	(201,099)	(134,605)
Finance costs	246	3
Changes in working capital:		
Decrease (increase) in inventories	9,195	(78,128)
Decrease (increase) in trade and other receivables	1,555,987	(2,232,857)
Decrease in trade and other payables	(254,233)	(91,444)
Increase in deferred income	309,601	1,696,184
	1,752,285	**(401,635)**

Notes to the Annual Financial Statements

Figures in Rand	2026	2025

10. Related parties

Relationships

Trust Founder	Two Oceans Aquarium Trust

Related party balances and transactions with other related parties

Related party transactions

	2026	2025
Donations paid to (received from) related parties		
Two Oceans Aquarium Trust	(7,852,660)	(7,660,596)