

Two Oceans Aquarium Education Foundation

(Registration number IT0004322017)

(PBO Number: 930061845)

Annual Financial Statements for the year ended 31 March 2024

Hudson Accounting

Chartered Accountants (SA)

Registered Auditors

Issued 04 July 2024

Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

(PBO Number: 930061845)

Annual Financial Statements for the year ended 31 March 2024

General Information

Country of incorporation and domicile	South Africa
Trustees	M R Farquhar T K Mageza A T James L F Burger A H Lamont
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	04 July 2024

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Annual Financial Statements for the year ended 31 March 2024

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Two Oceans Aquarium Education Foundation

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Annual Financial Statements for the year ended 31 March 2024

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 International Financial Reporting Standard for Small and Medium-sized Entities.

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 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 trustees 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 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.

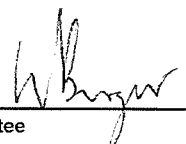
The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust's cash flow forecast for the year to 31 March 2025 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 5 to 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 trustees on 14 August 2024 and were signed on its behalf by:


Trustee


Trustee

Cape Town

14 August 2024

Two Oceans Aquarium Education Foundation

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Annual Financial Statements for the year ended 31 March 2024

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 2024.

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 International Financial Reporting Standard for Small and Medium-sized Entities. 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

M R Farquhar

T K Mageza

A T James

L F Burger

A H Lamont

4. 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.

5. Going concern

The trustees 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 trustees 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 trustees 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.

6. Auditors

Hudson Accounting continued in office as auditors for the trust for 2024.

7. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the South African Companies Act 71 of 2008.



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 set out on pages 7 to 16, which comprise the statement of financial position as at 31 March 2024, the statement of comprehensive income, the statement of changes in equity and the 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 Two Oceans Aquarium Education Foundation as at 31 March 2024, 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 Trust Property Control Act 57 of 1988.

Basis for Opinion

We conducted our audit in accordance with the 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 of 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (Parts A and B). 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 information included in 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 International Financial Reporting Standard for Small and Medium-sized Entities 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.

Independent Auditor's Report

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 the 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 the 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

17 October 2024

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

Two Oceans Aquarium Education Foundation

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Annual Financial Statements for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	201 380	3 211
Current Assets			
Inventories	3	126 998	158 070
Trade and other receivables	4	1 106 507	679 846
Cash and cash equivalents	5	2 357 998	2 369 298
		3 591 503	3 207 214
Total Assets		3 792 883	3 210 425
Funds and Liabilities			
Funds			
Accumulated surplus		1 543 188	1 065 742
Liabilities			
Current Liabilities			
Trade and other payables	6	2 199 695	668 407
Deferred income	7	50 000	1 476 276
		2 249 695	2 144 683
Total Funds and Liabilities		3 792 883	3 210 425

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue			
Consulting income		17 470	105 030
Granger Bay income		1 178 355	-
Income from book sales, busses, school groups and puppets		5 584 135	4 117 489
Marine Sciences Curriculum course and other online courses		998 720	920 460
Play Centre services rendered		793 200	738 573
Research income		10 000	70 000
Sponsorships & Fundraising Income		363 843	777 875
		8 945 723	6 729 427
Direct costs			
Opening stock		(158 070)	(103 624)
Books and merchandise		(69 184)	(110 904)
Donations - cost of sales		(204 484)	(185 678)
Granger Bay Development		(386 748)	-
Productions		(215 893)	(95 083)
The Aquarium Trust		(782 610)	(605 898)
Turtles		(808 640)	(693 663)
Closing stock		126 998	158 070
		(2 498 631)	(1 636 780)
Gross surplus		6 447 092	5 092 647
Donations			
AVI		329 591	616 188
City of Cape Town		150 000	-
Consol		-	348 390
DHL		303 500	274 000
De Beers		-	300 000
ECD		143 600	54 435
John Dory's		-	75 000
Not On Our Watch		459 684	125 300
Other sundry donations		601 996	64 039
SPAR		101 000	100 000
The Aquarium Trust		7 187 379	6 121 145
Turtle conservation		1 851 420	870 249
V & A Waterfront		765 480	586 185
		11 893 650	9 534 931
Expenses (Refer to page 9)		(18 304 904)	(14 656 630)
Operating surplus (deficit)		35 838	(29 052)
Interest income		82 767	42 937
Insurance income - Alexander Forbes		358 841	-
		441 608	42 937
Surplus for the year		477 446	13 885

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Annual Financial Statements for the year ended 31 March 2024

Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Operating expenses			
Accounting fees		181 461	142 323
Advertising		44 647	7 214
African penguin costs		225 372	47 050
Audio visual		37 221	3 873
Audit Fees		22 400	24 075
Bad debts		157 966	-
Bank charges		65 715	63 647
Busses cost		787 540	471 503
Computer and related expenses		451 126	364 381
Conferences & seminars		36 913	46 927
Consulting fees		2 943 445	3 076 178
Depreciation		33 976	18 455
Employee costs		12 071 621	8 877 314
General equipment		177 156	163 569
General expenses		147 483	76 923
MWMP expenses		91 562	101 212
OBH expenses		5 000	569 914
Outreach costs		42 052	58 763
Printing and stationery		17 176	5 342
Production expenses		97 039	10 361
Protective clothing		30 354	-
Puppet costs		24 274	25 071
Repairs and maintenance		57 664	8 204
Research costs		19 751	3 714
Signage		-	36 913
Special projects		50 000	84 839
Subscriptions		35 103	70 572
Telephone		67 605	73 292
Training and travel expenses		383 282	225 001
		18 304 904	14 656 630

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Statement of Changes in Funds

Figures in Rand	Accumulated surplus	Total funds
Balance at 01 April 2022	1 051 857	1 051 857
Surplus for the year	13 885	13 885
Balance at 01 April 2023	1 065 742	1 065 742
Surplus for the year	477 446	477 446
Balance at 31 March 2024	1 543 188	1 543 188

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Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash receipts from donations & other fundraising		20 771 553	17 400 322
Cash paid to suppliers and employees		(20 992 316)	(16 550 915)
Cash (used in) generated from operations	9	(220 763)	849 407
Interest income		82 767	42 937
Net cash from operating activities		(137 996)	892 344
Cash flows from investing activities			
Additions to property, plant and equipment	2	(232 145)	(13 911)
Cash flows from financing activities			
Repayment of other financial liabilities		358 841	-
Net cash from financing activities		358 841	-
Total cash and cash equivalents movement for the year		(11 300)	878 433
Cash and cash equivalents at the beginning of the year		2 369 298	1 490 865
Total cash and cash equivalents at end of the year	5	2 357 998	2 369 298

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Annual Financial Statements for the year ended 31 March 2024

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. 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
Laboratory equipment	Straight line	5 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.

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Annual Financial Statements for the year ended 31 March 2024

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, 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.

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 payables

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

Trade receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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.

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.

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.

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.

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Annual Financial Statements for the year ended 31 March 2024

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 recognised to the extent that the trust has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the trust. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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.

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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2. Property, plant and equipment

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
IT equipment	55 443	(33 191)	22 252	29 940	(26 729)	3 211
Laboratory equipment	206 642	(27 514)	179 128	-	-	-
Total	262 085	(60 705)	201 380	29 940	(26 729)	3 211

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	3 211	25 503	(6 462)	22 252
Laboratory equipment	-	206 642	(27 514)	179 128
	3 211	232 145	(33 976)	201 380

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
IT equipment	7 755	13 911	(18 455)	3 211

3. Inventories

Books	126 998	158 070
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4. Trade and other receivables

Trade receivables	885 640	666 766
Prepayments	197 110	13 080
Donations receivable	23 757	-
	1 106 507	679 846

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Two Oceans Aquarium Trust - cash receivable	40 078	81 128
Bank balances	1 632 025	443 823
Short-term deposits - call account	685 575	1 841 735
Yoco control account	320	2 612
	2 357 998	2 369 298

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Annual Financial Statements for the year ended 31 March 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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6. Trade and other payables

Trade payables	490 329	181 740
Marine Science courses - prepaid courses	253 426	356 891
VAT	94 957	57 870
Provident fund	88 560	71 906
OBH income received in advance	665 374	-
Accrued leave pay	245 867	-
Other accrued expenses	154 098	-
Employee tax payable	207 084	-
	2 199 695	668 407

OBH income received in advance pertains to receipts of funds in the 2024 financial year, relating to a gala fund-raising and awareness event that was only held in the 2025 financial year. This has thus been journalised out of income earned, to income received in advance.

7. Deferred income

Deferred income	50 000	1 476 276
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The deferred income brought into the 2024 financial year is made up of the balance of donations received that had not been fully utilised in the 2023 financial year. These funds were thus utilised in the 2024 financial year. At the end of March 2024, the only donor with unspent funds was the City of Cape Town, at R50 000. All other donor funds were used in the year that they were donated. New donations for the 2025 financial year were received from April 2024 onwards.

8. Taxation

No provision has been made for 2024 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 (used in) generated from operations

Surplus before taxation	477 446	13 885
Adjustments for:		
Depreciation	33 976	18 455
Interest received	(82 767)	(42 937)
Fair value adjustments	(358 841)	-
Changes in working capital:		
Inventories	31 072	(54 446)
Trade and other receivables	(426 661)	(474 634)
Trade and other payables	1 531 288	(87 192)
Deferred income	(1 426 276)	1 476 276
	(220 763)	849 407

10. Related parties

Relationships

Trust Founder

Two Oceans Aquarium Trust

Related party balances and transactions

Related party transactions

Donations paid to (received from) related parties

Two Oceans Aquarium Trust	(7 187 379)	(6 121 145)
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