

## **Two Oceans Aquarium Education Foundation**

(Registration number IT0004322017)

(PBO Number: 930061845)

### **Annual Financial Statements for the year ended 31 March 2025**

#### **Hudson Accounting**

Chartered Accountants (SA)

Registered Auditors

Issued 23 June 2025

# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Trustees</b>	M R Farquhar T N Mageza A T James A H Lamont
<b>Registered office</b>	Dock Road V&A Waterfront Cape Town 8002
<b>Bankers</b>	First National bank Stellenbosch 29 Plein Street
<b>Auditors</b>	Hudson Accounting Chartered Accountants (SA) Registered Auditors IRBA 949639  47 Upper De Waal Road Corner 11th Avenue / Kommetjie Road Fish Hoek 7974
<b>Trust registration number</b>	IT0004322017
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Trust Property Control Act 57 of 1988.
<b>Preparer</b>	The annual financial statements were independently compiled by: T Hickman Chartered Accountant (SA)
<b>Issued</b>	23 June 2025

# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

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# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

## Trustees' Responsibilities and Approval

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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, they 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 for the year to 31 March 2026 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 4 to 16, which have been prepared on the going concern basis, were approved by the trustees on 10th JULY 2025 and were signed on its behalf by:

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

Cape Town

Date: 09/07/2025.



# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

## Trustees' Report

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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 2025.

### 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	Changes
M R Farquhar	
T N Mageza	
A T James	
L F Burger	Resigned on 26 February 2025
A H Lamont	

### 4. Donors

The major Donors for the 2025 financial period are as follows:

**Name**  
Aktionsgemeinschaft Artenschutz (AGA)  
First National Bank  
Development Bank of South Africa  
Stichting Morkuru Goodwill Foundation

### 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 2025.

### 8. Liquidity and solvency

The trustees 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 (the trust) set out on pages 7 to 16, which comprise the statement of financial position as at 31 March 2025, the statement of comprehensive income, the statement of changes in equity 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 2025, 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 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 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

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### 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: 10 July 2025

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

# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

## Statement of Financial Position as at 31 March 2025

Figures in Rand	Note(s)	2025	2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	282 172	201 380
<b>Current Assets</b>			
Inventories	3	205 126	126 998
Trade and other receivables	4	3 339 363	1 106 507
Cash and cash equivalents	5	1 937 489	2 357 998
		<b>5 481 978</b>	<b>3 591 503</b>
<b>Total Assets</b>		<b>5 764 150</b>	<b>3 792 883</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated surplus		1 909 716	1 543 188
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	2 108 250	2 199 695
Deferred income	7	1 746 184	50 000
		<b>3 854 434</b>	<b>2 249 695</b>
<b>Total Equity and Liabilities</b>		<b>5 764 150</b>	<b>3 792 883</b>



# Two Oceans Aquarium Education Foundation

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Annual Financial Statements for the year ended 31 March 2025

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
<b>Revenue</b>			
Donation & Grant Income		12 869 527	11 903 650
Operational Income		13 636 467	8 945 093
Sponsorship Income		150 000	-
		<b>26 655 994</b>	<b>20 848 743</b>
<b>Direct costs</b>			
Donation & Grant Direct Costs		1 066 951	990 113
Operational Cost of Sales		3 886 476	2 857 653
		<b>(4 953 427)</b>	<b>(3 847 766)</b>
<b>Gross surplus</b>		<b>21 702 567</b>	<b>17 000 977</b>
<b>Other income</b>			
Bad debts recovered		1 948	-
Insurance payout: Alexander Forbes		-	358 841
		<b>1 948</b>	<b>358 841</b>
<b>Expenses (Refer to page 9)</b>		<b>(21 472 589)</b>	<b>(16 965 139)</b>
<b>Operating surplus</b>		<b>231 926</b>	<b>394 679</b>
Interest income		134 605	82 767
Finance costs		(3)	-
		<b>134 602</b>	<b>82 767</b>
<b>Surplus for the year</b>		<b>366 528</b>	<b>477 446</b>

## Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
<b>Operating expenses</b>			
Accounting fees		159 320	181 461
Advertising		29 319	44 647
African penguin costs		-	54 972
Audio visual		297	37 221
Auditors remuneration		33 740	22 400
Bad debts		-	157 966
Bank charges		26 520	24 841
Computer and related expenses		530 944	451 126
Conferences & seminars		23 570	36 913
Consulting fees		3 222 263	2 810 799
Depreciation		72 684	33 976
Employee costs		13 440 580	12 115 951
General expenses		135 472	117 155
Granger Bay expenses		3 149 788	386 748
MWMP expenses		145 541	84 182
Organisational rental costs		85 715	-
People and Ocean expenses		477	-
Printing and stationery		32 102	17 176
Repairs and maintenance		3 200	57 254
Research expenses		11 799	20 290
Telephone		8 317	67 605
Training and travel expenses		288 662	170 121
Uniforms and protective clothing		72 279	72 335
		<b>21 472 589</b>	<b>16 965 139</b>

## Two Oceans Aquarium Education Foundation

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Annual Financial Statements for the year ended 31 March 2025

### Statement of Changes in Equity

Figures in Rand	Accumulated surplus	Total funds
<b>Balance at 01 April 2023</b>	<b>1 065 742</b>	<b>1 065 742</b>
<b>Surplus for the year</b>	<b>477 446</b>	<b>477 446</b>
<b>Balance at 01 April 2024</b>	<b>1 543 188</b>	<b>1 543 188</b>
<b>Surplus for the year</b>	<b>366 528</b>	<b>366 528</b>
<b>Balance at 31 March 2025</b>	<b>1 909 716</b>	<b>1 909 716</b>

# Two Oceans Aquarium Education Foundation

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## Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
<b>Cash flows from operating activities</b>			
Cash receipts from customers		26 036 253	20 771 553
Cash paid to suppliers and employees		(26 437 888)	(20 633 475)
Cash (used in) generated from operations	9	(401 635)	138 078
Interest income		134 605	82 767
Finance costs		(3)	-
<b>Net cash from operating activities</b>		<b>(267 033)</b>	<b>220 845</b>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment	2	(153 476)	(232 145)
<b>Net cash from investing activities</b>		<b>(153 476)</b>	<b>(232 145)</b>
<b>Total cash movement for the year</b>		<b>(420 509)</b>	<b>(11 300)</b>
Cash and cash equivalents at the beginning of the year		2 357 998	2 369 298
<b>Total cash at end of the year</b>	5	<b>1 937 489</b>	<b>2 357 998</b>



# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 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
Heating 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.

# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 1.2 Financial instruments (continued)

#### 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.

#### 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.

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.



# Two Oceans Aquarium Education Foundation

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Annual Financial Statements for the year ended 31 March 2025

## Accounting Policies

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### 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.

## Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

### Notes to the Annual Financial Statements

Figures in Rand

2025

2024

#### 2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Heating equipment	56 875	(5 532)	51 343	-	-	-
IT equipment	118 222	(56 865)	61 357	55 443	(33 191)	22 252
Laboratory equipment	240 464	(70 992)	169 472	206 642	(27 514)	179 128
<b>Total</b>	<b>415 561</b>	<b>(133 389)</b>	<b>282 172</b>	<b>262 085</b>	<b>(60 705)</b>	<b>201 380</b>

#### Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Heating equipment	-	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
	<b>201 380</b>	<b>153 476</b>	<b>(72 684)</b>	<b>282 172</b>

#### 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
	<b>3 211</b>	<b>232 145</b>	<b>(33 976)</b>	<b>201 380</b>

#### 3. Inventories

Books	205 126	126 998
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#### 4. Trade and other receivables

Trade receivables	3 050 130	885 640
Prepayments	281 643	197 110
Donations receivables	7 590	23 757
	<b>3 339 363</b>	<b>1 106 507</b>

#### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Two Oceans Aquarium Trust - cash receivable	5 293	40 078
Bank balances	112 280	1 632 025
Short-term deposits	1 819 916	685 575
Yoco control account	-	320
	<b>1 937 489</b>	<b>2 357 998</b>



# Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2025

## Notes to the Annual Financial Statements

Figures in Rand

2025

2024

### 6. Trade and other payables

Trade payables	507 747	490 328
Marine Science courses - prepaid	-	253 426
VAT	74 147	94 957
Provident fund	105 012	88 560
OBH income received in advance	-	665 374
Accrued leave pay	303 812	245 867
Granger Bay Turtle Conservation Centre accrued expense	750 000	-
Other accrued expenses	203 297	154 099
Employee Tax payable	164 235	207 084
	<b>2 108 250</b>	<b>2 199 695</b>

### 7. Deferred income

Deferred income	1 746 184	50 000
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### 8. Taxation

No provision has been made for 2025 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

Net surplus before taxation	366 528	477 446
<b>Adjustments for:</b>		
Depreciation	72 684	33 976
Interest income	(134 605)	(82 767)
Finance costs	3	-
<b>Changes in working capital:</b>		
Inventories	(78 128)	31 072
Trade and other receivables	(2 232 857)	(426 661)
Trade and other payables	(91 444)	1 531 288
Deferred income	1 696 184	(1 426 276)
	<b>(401 635)</b>	<b>138 078</b>

### 10. Related parties

#### Relationships

Trust Founder

Two Oceans Aquarium Trust

#### Related party balances and transactions with other related parties

#### Related party transactions

#### Donations paid to (received from) related parties

Two Oceans Aquarium Trust

(7 660 596)

(7 187 379)