

Two Oceans Aquarium Education Foundation
(Registration number IT0004322017)

**Annual Financial Statements
for the year ended 31 March 2021**

Hudson Accounting
Chartered Accountants (SA)
Registered Auditors
Issued 20 January 2022

Two Oceans Aquarium Education Foundation

(Registration number: IT0004322017)

Annual Financial Statements for the year ended 31 March 2021

General Information

Country of incorporation and domicile	South Africa
Trustees	P Garratt M Farquhar
Registered office	Dock Road V&A Waterfront Cape Town 8002
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	20 January 2022

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Annual Financial Statements for the year ended 31 March 2021

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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.

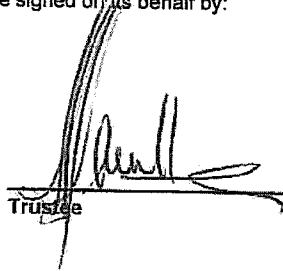
The trustees have reviewed the trust's cash flow forecast for the year to 31 March 2022 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 15, which have been prepared on the going concern basis, were approved by the directors on 18 February 2022 and were signed on its behalf by:



Trustee



Trustee

Cape Town

18 February 2022

Two Oceans Aquarium Education Foundation

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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 2021.

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

P Garratt

M Farquhar

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 directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements regardless of the worldwide COVID-19 pandemic. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

6. Auditors

Hudson Accounting continued in office as auditors for the trust for 2021.



Independent Auditor's Report

To the Trustee 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 15, which comprise the statement of financial position as at 31 March 2021, 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 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the 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

18 February 2022

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 2021

Statement of Financial Position as at 31 March 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	12,299	-
Current Assets			
Inventories	3	108,476	-
Trade and other receivables	4	247,924	-
Cash and cash equivalents	5	1,159,953	1,097,216
		1,516,353	1,097,216
Total Assets		1,528,652	1,097,216
Equity and Liabilities			
Equity			
Accumulated surplus (deficit)		1,355,951	(124,478)
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	-	1,209,732
Current Liabilities			
Trade and other payables	7	172,701	11,962
Total Liabilities		172,701	1,221,694
Total Equity and Liabilities		1,528,652	1,097,216

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Revenue			
Marine Sciences Curriculum course and other online courses		1,313,087	5,454
Income from book sales, busses, school groups and puppets		146,758	5,454
Subscriptions		14,800	-
ETI Income		2,777	-
Play Centre services rendered		350,000	-
		1,827,422	10,908
Direct costs			
The Aquarium Trust		-	(287,693)
Turtles and books		(90,123)	(42,522)
Closing stock - Aquarium Trust donation		108,476	-
Purchases		(155,952)	-
		(137,599)	(330,215)
Gross surplus (deficit)		1,689,823	(319,307)
Donations			
The Aquarium Trust		5,973,576	620,097
V & A Waterfront		940,000	-
Conservation		305,661	154,024
AVI		262,563	-
Averda		100,000	-
Other sundry donations		245,837	41,736
		7,827,637	815,857
Operating expenses			
Accounting fees		81,420	-
Advertising		177,509	-
Audit Fees		19,550	-
Bank charges		31,530	7,410
Commission paid		500	150
Computer and related expenses		94,684	158
Conferences & seminars		47,329	-
Consulting fees		89,584	-
Depreciation, amortisation and impairments		1,332	-
Employee costs		6,916,013	754,373
General equipment		23,233	-
General expenses		17,511	-
MWMP expenses		281,877	-
Medical expenses		6,647	-
Printing and stationery		6,836	-
Repairs and maintenance		11,137	-
Special projects		50,376	-
Subscriptions		43,331	1,530
Telephone and fax		74,218	6,979
Training and travel expenses		62,903	49,092
		8,037,520	819,692
Operating surplus (deficit)		1,479,940	(323,142)
Investment income		3,801	-
Finance costs		(3,312)	-
		489	-
Surplus (deficit) for the year		1,480,429	(323,142)

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Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated surplus (deficit)	Total equity
Balance at 01 April 2019	-	198,664	198,664
Deficit for the year	-	(323,142)	(323,142)
Balance at 01 April 2020	-	(124,478)	(124,478)
Surplus for the year	-	1,480,429	1,480,429
Balance at 31 March 2021	-	1,355,951	1,355,951

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Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash generated from (used in) operations	8	1,285,611	(311,180)
Interest income		3,801	-
Finance costs		(3,312)	-
Net cash from operating activities		1,286,100	(311,180)
Cash flows from investing activities			
Additions to property, plant and equipment	2	(13,631)	-
Cash flows from financing activities			
Repayment of other financial liabilities		(1,209,732)	659,732
Net cash from financing activities		(1,209,732)	659,732
Total cash and cash equivalents movement for the year		62,737	348,552
Cash and cash equivalents at the beginning of the year		1,097,216	748,664
Total cash and cash equivalents at end of the year	5	1,159,953	1,097,216

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Annual Financial Statements for the year ended 31 March 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. 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

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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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.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable surplus will be available against which the unused tax losses and unused STC credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

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Accounting Policies

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.

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

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Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Rand		2021	2020
2. Property, plant and equipment			
		2021	
		2020	
		Cost or revaluation	Accumulated depreciation
		Carrying value	Carrying value
		Cost or revaluation	Accumulated depreciation
		Carrying value	Carrying value
IT equipment		13,631	(1,332)
		12,299	-
		-	-
		-	-
		-	-
Reconciliation of property, plant and equipment - 2021			
		Opening balance	Additions
		Depreciation	Closing balance
IT equipment		-	13,631
		-	(1,332)
		-	12,299
3. Inventories			
Puppets and other minor items.		108,476	-
4. Trade and other receivables			
Trade receivables		236,621	-
Prepayments		6,277	-
Sundry receivables		5,026	-
		247,924	-
5. Cash and cash equivalents			
Cash and cash equivalents consist of:			
Bank balances		589,210	1,097,216
Short-term deposits - call account		570,743	-
		1,159,953	1,097,216
6. Other financial liabilities			
At fair value			
Two Oceans Aquarium Trust		-	1,209,732
Non-current liabilities			
At fair value			
		-	1,209,732
7. Trade and other payables			
Trade payables		41,666	159
Provident fund		50,770	-
Conservation fund		-	9,735
Deposits received		-	2,000
Employee tax payable		80,265	68
		172,701	11,962

Two Oceans Aquarium Education Foundation

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Annual Financial Statements for the year ended 31 March 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
8. Cash generated from (used in) operations		
Surplus (deficit) before taxation	1,480,429	(323,142)
Adjustments for:		
Depreciation and amortisation	1,332	-
Interest received	(3,801)	-
Finance costs	3,312	-
Changes in working capital:		
Inventories	(108,476)	-
Trade and other receivables	(247,924)	-
Trade and other payables	160,739	11,962
	<u>1,285,611</u>	<u>(311,180)</u>

9. Taxation

No provision has been made for 2021 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.

10. Related parties

Relationships

Trust Founder

Two Oceans Aquarium Trust

Related party balances and transactions

Related party balances

Loan accounts - Owing (to) by related parties

Two Oceans Aquarium Trust

- (1,209,732)