

# **THE TWO OCEANS MARATHON NPC**

**(Registration Number 2008/024732/08)**

**Annual Financial Statements  
for the year ended 30 June 2020**

**Audited Financial Statements**

Date published: 29 September 2020

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## General Information

---

<b>Country of Incorporation and Domicile</b>	South Africa
<b>Registration Number</b>	2008/024732/08
<b>Nature of Business and Principal Activities</b>	Sports events co-ordination
<b>Directors</b>	R K Maharage (Chairperson) T A Jobson (Vice Chairperson) S F Lewis W C Swartbooi L Samuels I T Koli P Murphy G Bentz A Ryninks
<b>Registered Office</b>	125 Main Road Heathfield 7945
<b>Business Address</b>	125 Main Road Heathfield 7945
<b>Tax Number</b>	9102546174
<b>Non-Profit Company Secretary</b>	Resolve Secretarial Services CC

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Index

---

General Information	1
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Directors' Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Annual Financial Statements	14 - 16
The supplementary information presented does not form part of the Financial Statements and is unaudited: Detailed Income Statement	17 - 19

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Directors' Responsibilities and Approval

---

The directors 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the non-profit company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the non-profit company will not be a going concern in the foreseeable future. The financial statements support the viability of the non-profit company.

The annual financial statements have been audited by the independent auditing firm, Advantage Accountants Inc., who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the member, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 4 to 5.

The annual financial statements set out on pages 8 to 16, and the supplementary information set out on pages 17 to 19 which have been prepared on the going concern basis, were approved by the directors and were signed on 29 September 2020 on their behalf by:

---

R K Maharage (Chairperson)

## Independent Auditor's Report

---

### To the Member of THE TWO OCEANS MARATHON NPC

#### Opinion

We have audited the financial statements of THE TWO OCEANS MARATHON NPC set out on pages 8 to 16, which comprise the statement of financial position as at 30 June 2020, and 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 financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of THE TWO OCEANS MARATHON NPC as at 30 June 2020, 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.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the non-profit company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements, the directors are responsible for assessing the non-profit company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the non-profit company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

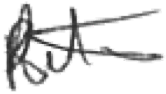
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the non-profit company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the non-profit company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the non-profit company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Advantage Accountants Inc.**

**29 September 2020**



---

**Per: R.A Letcher**

**Director**

**Chartered Accountant (SA)**

**33 Brommaert Ave**

**Alphen**

**Constantia**

**7806**

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Directors' Report

---

The directors present their report for the year ended 30 June 2020.

### 1. Review of financial results and activities

#### Main business and operations

The principal activity of the non-profit company is sports events co-ordination. There were no major changes herein during the year.

The non-profit company generated a deficit after tax for the year ended 30 June 2020 of R644,069 (2019: surplus of R25,606).

Non-Profit Company revenue decreased from R35,623,512 in the prior year to R15,877,858 for the year ended 30 June 2020.

Non-Profit Company cash flows from operating activities changed from an inflow of R7,526,968 in the prior year to an outflow of R3,078,028 for the year ended 30 June 2020.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the non-profit 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 non-profit company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

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

#### Impact of COVID-19

Following an emergency meeting The Two Oceans Marathon NPC board unanimously decided to cancel all Two Oceans Marathon events scheduled between 8-11 April 2020 amid the COVID-19 pandemic and the global spread of the coronavirus.

The Two Oceans Marathon NPC board has been monitoring the status of the novel coronavirus pandemic as events have unfolded internationally and locally, and consulted with public health experts and authorities.

The health and safety of the competitors, staff, sponsors and the global community are paramount and an event of this scale posed a far too greater risk to continue. Guided by this priority and global best practice, The Two Oceans Marathon has made the difficult decision to cancel the world's most beautiful ultramarathon for 2020

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Directors' Report

---

### 4. Directors

The directors of the non-profit company during the year and up to the date of this report are as follows:

	Changes
R K Maharage (Chairperson)	
T A Jobson (Vice Chairperson)	
I T Koli	
S F Lewis	
W C Swartbooi	
H Berman	Resigned 14 November 2019
C R Goldschmidt	Resigned 14 November 2019
A F Gouws	Resigned 14 November 2019
D M Maralack	Resigned 14 November 2019
K A Mc Quaide	Resigned 14 November 2019
L H Cameron	Resigned 28 January 2020
A Ryninks	Appointed 14 November 2019
G Bentz	Appointed 14 November 2019
L Samuels	Appointed 26 November 2019
P Murphy	Appointed 26 November 2019

### Secretary

The designated secretary is Resolve Secretarial Services CC for the year under review.

Subsequent to the financial year end, Resolve Secretarial Services CC resigned as company secretary on 18 September 2020.

### 5. Independent Auditors

Advantage Accountants Inc. were the independent auditors for the year under review.



# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Statement of Financial Position

Figures in R

Notes

2020

2019

### Assets

#### Non-current assets

Property, plant and equipment

2 6,725,436 6,778,842

**Total non-current assets**

**6,725,436 6,778,842**

#### Current assets

Inventories

3 898,548 1,372,215

Trade and other receivables

4 414,366 4,431,980

Cash and cash equivalents

5 19,151,501 22,229,529

**Total current assets**

**20,464,415 28,033,724**

**Total assets**

**27,189,851 34,812,566**

### Equity and liabilities

#### Equity

Accumulated surplus

20,900,864 21,544,933

#### Liabilities

##### Current liabilities

Trade and other payables

6 6,288,987 13,267,633

**Total liabilities**

**6,288,987 13,267,633**

**Total equity and liabilities**

**27,189,851 34,812,566**

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Statement of Comprehensive Income

Figures in R	Note	2020	2019
Revenue		15,877,858	35,623,512
Cost of sales		(445,468)	-
<b>Gross surplus</b>		<b>15,432,390</b>	<b>35,623,512</b>
Other income		79,427	645,290
Administrative expenses		(818,294)	(694,525)
Other expenses		(16,130,483)	(35,720,879)
Other gains and (losses)		-	(122,458)
<b>Deficit from operating activities</b>		<b>(1,436,960)</b>	<b>(269,060)</b>
Finance income		1,006,592	1,260,953
Finance costs		(6,404)	(3,266)
Two Oceans Marathon Initiative		(207,297)	(963,021)
<b>(Deficit) / surplus for the year</b>		<b>(644,069)</b>	<b>25,606</b>

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Statement of Changes in Equity

Figures in R	Accumulated surplus	Total
<b>Balance at 1 July 2018</b>	21,519,327	21,519,327
<b>Changes in equity</b>		
Surplus for the year	25,606	25,606
<b>Balance at 30 June 2019</b>	<b>21,544,933</b>	<b>21,544,933</b>
<b>Balance at 1 July 2019</b>	21,544,933	21,544,933
<b>Changes in equity</b>		
Deficit for the year	(644,069)	(644,069)
<b>Balance at 30 June 2020</b>	<b>20,900,864</b>	<b>20,900,864</b>

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Statement of Cash Flows

Figures in R

Note 2020 2019

	Note	2020	2019
<b>Cash flows (used in) / from operations</b>			
<b>(Deficit) / surplus for the year</b>		<b>(644,069)</b>	<b>25,606</b>
<b>Adjustments to reconcile (deficit) / surplus</b>			
Adjustments for finance income		(1,006,592)	(1,260,953)
Adjustments for finance costs		6,404	3,266
Adjustments for decrease / (increase) in inventories		473,667	(1,029,993)
Adjustments for decrease in trade accounts receivable		883,421	121,893
Adjustments for decrease / (increase) in other operating receivables		3,134,193	(2,687,848)
Adjustments for (decrease) / increase in trade accounts payable		(3,777,359)	6,785,937
Adjustments for (decrease) / increase in other operating payables		(3,201,287)	4,250,910
Adjustments for depreciation		53,406	60,463
Adjustments for fair value gains and losses		-	122,458
<b>Total adjustments to reconcile (deficit) / surplus</b>		<b>(3,434,147)</b>	<b>6,366,133</b>
<b>Net cash flows (used in) / from operations</b>		<b>(4,078,216)</b>	<b>6,391,739</b>
Interest paid		(6,404)	(3,266)
Interest received		1,006,592	1,260,953
Fair value gains / (loss) on investments		-	(122,458)
<b>Net cash flows (used in) / from operating activities</b>		<b>(3,078,028)</b>	<b>7,526,968</b>
<b>Cash flows from investing activities</b>			
Disposal of property, plant and equipment		-	14,984
Purchase of property, plant and equipment		-	(1,816,577)
Net movement on investments		-	5,481,913
<b>Cash flows from investing activities</b>		<b>-</b>	<b>3,680,320</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(3,078,028)</b>	<b>11,207,288</b>
Cash and cash equivalents at beginning of the year		22,229,529	11,022,241
<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>19,151,501</b>	<b>22,229,529</b>

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Accounting Policies

---

### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements of THE TWO OCEANS MARATHON NPC have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. The annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of annual financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The non-profit company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the non-profit company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

<b>Asset class</b>	<b>Useful life / depreciation rate</b>
Land and buildings - 15 Torrens Road, Ottery	Unlimited
Land and buildings - 125 Main Road, Heathfield	Unlimited
Fixtures and fittings	6 & 10 Years
Computer equipment	3 Years
Computer software	2 Years
Other fixed assets	6 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Accounting Policies

---

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

### 1.2 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

### 1.3 Revenue

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

Interest income is recognised using the effective interest method.

### 1.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Notes to the Annual Financial Statements

Figures in R

### 2. Property, plant and equipment

Balances at year end and movements for the year

	Land and buildings - 15 Torrens Road, Ottery	Land and buildings - 125 Main Road, Heathfield	Fixtures and fittings	Computer equipment	Computer software	Other fixed assets	Total
<b>Reconciliation for the year ended 30 June 2020</b>							
<b>Balance at 1 July 2019</b>							
At cost	1,770,163	4,861,273	51,794	321,195	7,329	87,979	<b>7,099,733</b>
Accumulated depreciation	-	-	(20,272)	(245,172)	(7,329)	(48,118)	<b>(320,891)</b>
<b>Net book value</b>	<b>1,770,163</b>	<b>4,861,273</b>	<b>31,522</b>	<b>76,023</b>	<b>-</b>	<b>39,861</b>	<b>6,778,842</b>
<b>Movements for the year ended 30 June 2020</b>							
Depreciation	-	-	(8,635)	(36,462)	-	(8,309)	<b>(53,406)</b>
<b>Property, plant and equipment at end of year</b>	<b>1,770,163</b>	<b>4,861,273</b>	<b>22,887</b>	<b>39,561</b>	<b>-</b>	<b>31,552</b>	<b>6,725,436</b>
<b>Closing balance at 30 June 2020</b>							
At cost	1,770,163	4,861,273	51,794	321,195	7,329	87,979	<b>7,099,733</b>
Accumulated depreciation	-	-	(28,907)	(281,634)	(7,329)	(56,427)	<b>(374,297)</b>
<b>Net book value</b>	<b>1,770,163</b>	<b>4,861,273</b>	<b>22,887</b>	<b>39,561</b>	<b>-</b>	<b>31,552</b>	<b>6,725,436</b>

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Notes to the Annual Financial Statements

Figures in R	2020	2019
<b>3. Inventories</b>		
<b>Inventories comprise:</b>		
Stock on hand	898,548	1,372,215
<b>4. Trade and other receivables</b>		
<b>Trade and other receivables comprise:</b>		
Trade receivables	367,856	1,251,277
Accrued income	46,510	2,875,747
Deposits	-	7,991
Value added tax	-	296,965
<b>Total trade and other receivables</b>	<b>414,366</b>	<b>4,431,980</b>
<b>5. Cash and cash equivalents</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	2,902	15,165
Bank balances	19,100,268	22,166,013
<b>Total cash and cash equivalents</b>	<b>19,103,170</b>	<b>22,181,178</b>
<b>Other cash equivalents</b>		
Prepaid cards	48,331	48,351
<b>Total cash equivalents</b>	<b>48,331</b>	<b>48,351</b>
<b>Net cash and cash equivalents</b>	<b>19,151,501</b>	<b>22,229,529</b>
<b>6. Trade and other payables</b>		
<b>Trade and other payables comprise:</b>		
Trade creditors	3,911,458	7,688,817
Sundry suppliers	1,952,145	5,578,816
Provisions	314,270	-
Value added tax	111,114	-
<b>Total trade and other payables</b>	<b>6,288,987</b>	<b>13,267,633</b>
<b>7. Income tax</b>		

No provision has been made for the 2020 taxation as the company is recognised as an income tax exempt institution by South African Revenue Service.



# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Notes to the Annual Financial Statements

Figures in R

2020

2019

### 8. Related parties

#### 8.1 Other related parties

Entity name	Nature of relationship
K Mc Quaid	Board member of The Two Oceans Marathon NPC

#### 8.2 Related party transactions and balances

Year ended 30 June 2020	Payroll	Total
Related party transactions		
K Mc Quaid	193,604	193,604

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Detailed Income Statement

Figures in R

	2020	2019
<b>Income</b>		
Advertising and marketing income	-	26,775
Commissions received	(6,979)	414,077
Disbursement income	585,753	3,710,623
Expo income	-	942,695
Race entry fees	13,226,122	13,038,363
Sale of food and beverage	-	34,938
Sale of t-shirts	1,906,658	2,727,987
Sponsorships	166,304	14,728,054
<b>Total Income</b>	<b>15,877,858</b>	<b>35,623,512</b>
<b>Cost of sales</b>		
Sale of goods	(445,468)	-
<b>Total cost of sales</b>	<b>(445,468)</b>	<b>-</b>
<b>Gross surplus</b>	<b>15,432,390</b>	<b>35,623,512</b>
<b>Other income</b>		
Club gazebo sites	-	35,217
Discount received	76,283	10
Equipment hire	-	2,174
Gala dinner	-	28,169
Insurance proceeds	3,015	74,584
Memorabilia	522	10,813
Sundry income	(393)	494,323
<b>Total other income</b>	<b>79,427</b>	<b>645,290</b>
<b>Administrative expenses</b>		
Accounting fees	(2,438)	-
Auditors remuneration	(46,166)	(38,450)
Bank charges	(81,701)	(68,999)
Computer expenses	(590,566)	(429,474)
Secretarial expenses	(12,455)	(7,850)
Subscriptions	(28,671)	(56,991)
Telephone and fax	(56,297)	(92,761)
<b>Total administrative expenses</b>	<b>(818,294)</b>	<b>(694,525)</b>

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Detailed Income Statement

Figures in R

2020

2019

### Other expenses

Advertising	(500)	(1,450)
Client services	(4,036,560)	(5,797,108)
Commission paid	(13,848)	-
Consulting fees	(636,150)	(352,689)
Depreciation	(53,404)	(60,463)
Entertainment	(23,718)	(103,547)
General expenses	(51,392)	(46,979)
Insurance	(83,900)	(300,429)
Legal expense	(388,545)	(65,200)
Marketing	(1,414,241)	(5,910,347)
Motor vehicle expense	(27,663)	(27,163)
Municipal charges	(118,153)	(115,667)
Operations and logistics	(1,665,235)	(11,310,611)
Other expenses	-	(42,088)
Postage	(5,420)	(5,435)
Printing and stationery	(12,498)	(21,257)
Prizes and incentives	2,350	(1,645,367)
Race T-shirts	(3,687,154)	(2,357,855)
Rent paid	(80,296)	(62,316)
Repairs and maintenance	(71,504)	(24,144)
Security	(322,561)	(109,308)
Small assets purchased	(3,373)	(21,476)
Staff remuneration	(3,413,335)	(5,062,530)
Staff training	(4,893)	(38,187)
Staff welfare	(6,639)	(28,704)
Travel expenses - local	(11,851)	(43,011)
Venue rental - CTICC	-	(1,669,777)
Venue rental - UCT	-	(497,771)
<b>Total other expenses</b>	<b>(16,130,483)</b>	<b>(35,720,879)</b>

### Other gains and losses

Fair value gain / (loss) on investments	-	(122,458)
<b>Total other gains and losses</b>	<b>-</b>	<b>(122,458)</b>

### Deficit from operating activities

<b>(1,436,960)</b>	<b>(269,060)</b>
--------------------	------------------

# THE TWO OCEANS MARATHON NPC

(Registration Number 2008/024732/08)

Annual Financial Statements for the year ended 30 June 2020

## Detailed Income Statement

Figures in R

	2020	2019
<b>Finance income</b>		
Interest received	1,006,592	1,260,953
<b>Total finance income</b>	<b>1,006,592</b>	<b>1,260,953</b>
<b>Finance costs</b>		
Interest paid	(6,404)	(3,266)
<b>Total finance costs</b>	<b>(6,404)</b>	<b>(3,266)</b>
Two Oceans Marathon Initiative	(207,297)	(963,021)
<b>(Deficit) / surplus for the year</b>	<b>(644,069)</b>	<b>25,606</b>