



Starfish

GREATHEARTS FOUNDATION

LIFE, HOPE AND OPPORTUNITY

Starfish Greathearts Foundation NPC
(Registration number 2003/002865/08)
Financial statements
for the year ended 31 March 2025

Starfish Greathearts Foundation NPC

(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Supports orphaned or vulnerable children through partnership with community based organizations.
Directors	LTL Kilops E Kubie NR Von Klemperer F Managa JP Price PG Mocumi
Registered office	DQ Suites, Corner William Nicol & Leslie avenue Fourways Gauteng 2196
Postal address	P O Box 2664 Rivonia Johannesburg Gauteng 2128
Bankers	Standard Bank
Reviewers	HLB Barnett Chown

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Financial Statements for the year ended 31 March 2025

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Level of assurance	

These financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

Maki Semakaleng Modisakeng CA(SA)

Published

21 July 2025

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(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company 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 basis of accounting described in Note 1.

The financial statements are prepared in accordance with the basis of accounting described in Note 1 and are based upon appropriate accounting policies consistently applied 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 company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavors to minimize 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

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

The independent reviewer is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's independent reviewer and their report is presented on page 6 - 7.

The financial statements set out on page 7 to 18 which have been prepared on the going concern basis, were approved by the board of directors on 30.11.2024 and were signed on its behalf by:

Approval of financial statements

LTL Killops

NP Von Klemperer

Starfish Greathearts Foundation NPC

(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2025

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Starfish Greathearts Foundation NPC and its associates for the year ended 31 March 2025.

1. Review of financial results and activities

Starfish experienced a significant change compared to last year. Revenue went up by R2 271 694.73 and this is due to an increase to the CBO budget for Food and salaries, and new CBOs added, which then led to a request for increase in donations from our international chapters. Operational expenses went up due to an addition in employees which led to an increase in employee costs, as compared to last year. The cash and cash equivalents went up a bit compared to last year due to increase in support fees received from our chapters to assist with operational expenses.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

2. Directors

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

Directors	Office	Designation	Nationality	Changes
LTL Kilops	Chairperson	Non-executive	South African	
JP Price	Other	Non-executive	South African	Appointed 04 April 2024
F Managa	Other	Non-executive	South African	
NR Von Klemperer	Other	Non-executive	South African	
PG Macumi	Other	Non-executive	South African	Appointed 30 April 2024
E Kuble	Other	Non-executive	South African	
A Hilgart	Other	Non-executive	American	Resigned 12 February 2025

3. Events after the reporting period

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

4. Going concern

The 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 realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the 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. 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.

5. Review

The financial statements are subject to an independent review and have been reviewed by HLB Barnett Chown

Starfish Greathearts Foundation NPC

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Financial Statements for the year ended 31 March 2025

Directors' Report

The financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the board of directors on 30/11/2025 and were signed on its behalf by:

Approval of financial statements

LTL Kilops

NP Von Klemperer

To the Directors of Starfish Greathearts Foundation NPC

We have reviewed the financial statements of Starfish Greathearts Foundation NPC, set out on pages 8 to 19, which comprise the statement of financial position as at 31 March 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, 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.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Starfish Greathearts Foundation NPC, 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 Companies Act of South Africa.

Other Reports Required by the Companies Act of South Africa

The financial statements include the Directors' Report as required by the Companies Act of South Africa. The directors are responsible for the Directors' Report. Our conclusion on the financial statements does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our independent review of the financial statements, we have read the Directors' Report and, in doing so, considered whether the Directors' Report is materially inconsistent with the financial statements or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we will report that fact. We have nothing to report in this regard.

HLB Barnett Chown Proprietary Limited

MC Sheppard

Per: MC Sheppard
Capacity: Director
Chartered Accountants (S.A.)
Registered Auditors

31 October 2025
Bedfordview

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Directors: D.B. Bezuidenhout CA (SA), M.C. Sheppard CA (SA), L Harvey CA (SA)

HLB Barnett Chown (Pty) Ltd. is an independent member of HLB International, the global advisory and accounting network

Statement of Financial Position

Starfish Greathearts Foundation
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	8,958	191,665
Total Non-Current Assets		8,958	191,665
Current Assets			
Inventories	2	1,092	1,092
Trade and Other Receivables	3	436,170	181,176
Cash and Cash Equivalents	4	3,701,697	3,583,701
Total Current Assets		4,140,959	3,765,570
Total Assets		4,149,917	3,957,634
Equity and Liabilities			
Equity			
Share Capital		8,357,954	8,357,954
Retained Earnings		(4,352,692)	(4,542,605)
Total Equity		4,005,262	3,815,349
Liabilities			
Non-Current Liabilities			
Finance lease liabilities	5	118,316	118,316
Total Non-Current Liabilities		118,316	118,316
Current Liabilities			
Provisions			
Leave Pay Provision		26,339	23,970
Total Current Liabilities		26,339	23,970
Total Liabilities		144,655	142,286
Total Equity and Liabilities		4,149,917	3,957,634

Statement of Comprehensive Income

Starfish Greathearts Foundation
For the year ended 31 March 2025

	2025	2024
Donations Received		
Funds Earned	8,277,264	6,005,569
Total Donations Received	8,277,264	6,005,569
Program Expenses		
Project Disbursement	(6,098,811)	(4,835,147)
Gross Profit	2,178,452	1,170,422
Other Income		
Other Income	626,492	302,662
Total Other Income	626,492	302,662
Expenses		
Operating Expenses	2,615,031	2,193,051
Total Comprehensive Income for the Period	189,913	(719,968)

Statement of Changes in Equity

Starfish Greathearts Foundation
For the year ended 31 March 2025

	2025	2024
Equity		
Opening Balance	3,815,349	4,535,317
Increases		
Profit for the Period	189,913	(719,968)
Total Increases	189,913	(719,968)
Total Equity	4,005,262	3,815,349

Statement of Cash Flows - Indirect Method

Starfish Greathearts Foundation
For the year ended 31 March 2025

	2025	2024
Operating Activities		
Profit after taxation	189,913	(719,968)
Adjustments for non-cash items	182,707	230,889
Changes in operating assets and liabilities	(216,533)	(104,134)
Net cash provided by operating activities	156,087	(593,213)
Investing Activities		
Payment for property, plant & equipment	-	(326,209)
Net cash provided by investing activities	-	(326,209)
Net cash provided by financing activities	-	-
Net Cash Flows	156,087	(919,422)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	3,583,701	4,503,121
Cash and cash equivalents at end of period	3,701,697	3,583,701
Net change in cash for period	117,996	(919,420)

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Financial Statements for the year ended 31 March 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the accounting policies as set out below. The financial statements are prepared in terms of IFRS for SMEs. The financial statements have been prepared on a historical cost basis. 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 company 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 recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss 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 company.

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

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	5
Office equipment	Straight line	3
Computer equipment	Straight line	3
Computer software	Straight line	3
Other property, plant and equipment	Straight line	3

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 recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognized 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 profit or loss when the item is derecognized.

1.2 Financial instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities that are adopted by the Company are as follows:

Financial assets which are equity instruments:

Mandatorily at fair value through profit or loss; or

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Financial Statements for the year ended 31 March 2025

Accounting Policies

1.2 Financial Instruments (continued)

Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading, or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or

Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or

Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

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 profit and loss.

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 Impairment of assets

The company 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 recognized immediately in profit or loss.

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 recognized for the asset (or group of assets) in prior years. A reversal of impairment is recognized immediately in profit or loss.

1.4 Provisions and contingencies

Provisions are recognized when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

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Financial Statements for the year ended 31 March 2025

Accounting Policies

1.5 Provisions and contingencies (continued)

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions are not recognized for future operating losses.

1.6 Project disbursements

Project disbursements are the cost directly related to provision of services by the organization, these are funds disbursed to our center-based organizations for program expenses. This excludes general or operational expenses.

1.7 Revenue

Funds earned is recognized upon receipts of donations to the organization measured at the fair value of the consideration received or receivable.

Interest is recognized, in profit or loss, using the effective interest rate method.

Notes to the Financial Statements

Starfish Greathearts Foundation For the year ended 31 March 2025

	2025	2024
1. Property, Plant and Equipment		
Motor Vehicle		
Motor Vehicle at cost	1,517,568	1,517,568
Accumulated depreciation - Motor Vehicle	(1,517,568)	(1,352,142)
Total Motor Vehicle	165,426	
Computer Equipment		
Computer Equipment at cost	158,291	158,291
Accumulated depreciation - Computer Equipment	(149,333)	(132,051)
Total Computer Equipment	8,958	26,239
Office Equipment		
Office Equipment	41,663	41,663
Accumulated depreciation - Office Equipment	(41,663)	(41,663)
Total Office Equipment	-	-
Computer Software (Finance lease)		
Computer Software (Finance lease)	157,755	157,755
Accumulated depreciation - Computer Software (Finance lease)	(157,754)	(157,754)
Total Computer Software (Finance lease)	-	-
Total Property, Plant and Equipment	8,958	191,665
	2025	2024
2. Inventories		
Inventories		
Inventories	1,092	1,092
Total Inventories	1,092	1,092
	2025	2024
3. Trade and Other Receivables		
Trade receivables	19,420	14,733
VAT receivable	401,249	166,443
Prepayments	17,500	-
Total Trade and Other Receivables	438,170	181,176
	2025	2024
4. Cash and Cash Equivalents		
Cash on Hand	1,158	
Bank accounts(day-to-day)	590,255	383,912
Reserve fund bank balance	3,111,443	3,198,631
Total Cash and Cash Equivalents	3,701,697	3,583,701

Notes to the Financial Statements

	2025	2024
5. Finance Lease liabilities		
Long Term Liabilities	(118,316)	(118,316)
Total Finance Lease liabilities	(118,316)	(118,316)
	2025	2024
6. Leave pay provision		
Leave Pay Provision	(26,339)	(23,970)
Total Leave pay provision	(26,339)	(23,970)
	2025	2024
7. Donations Received		
Funds earned	(8,277,264)	(6,005,569)
Total Donations Received	(8,277,264)	(6,005,569)
	2025	2024
8. Program Expenses		
Project Disbursements	6,098,811	4,835,147
Total Program Expenses	6,098,811	4,835,147
	2025	2024
9. Other Income		
Insurance claims	(33,145)	(14,202)
Salary Recovery - UK & US	(305,021)	-
Interest Income	(288,326)	(288,460)
Total Other Income	(626,492)	(302,662)
	2025	2024
10. Operating Expenses		
Operating Expenses	2,615,031	2,193,051
Total Operating Expenses	2,615,031	2,193,051
	2025	2024
11. Employee Costs		
Basic	1,200,250	856,169
Other employee costs	47,410	76,200
Total Employee Costs	1,247,660	932,369

Profit and Loss

Starfish Greathearts Foundation For the year ended 31 March 2025

	2025	2024
Donations Received		
Funds Earned	8,277,264	6,005,569
Total Donations Received	8,277,264	6,005,569
Program Expenses		
Purchases	6,098,811	4,835,147
Gross Profit	2,178,452	1,170,422
Other Income		
Interest Income	288,326	288,460
Insurance claims	33,145	14,202
Salary Recovery - UK & US	305,021	-
Total Other Income	626,492	302,662
Expenses		
Operating Expense		
Advertising	-	26,150
Audit Fees	15,000	18,500
Bank Fees	19,105	22,812
CIPC	-	900
Cleaning	15,628	11,450
COMPENSATION FUND		
Computer Software Expenses	39,337	48,127
Consulting	13,369	-
Freight & Courier	2,983	1,419
Fundraising Events & Campaigns	2,233	6,000
IT Support Fees	53,653	61,793
Leave Pay	-	14,875
Marketing	7,750	-
Membership Fees	4,872	1,452
Other employee costs	47,410	76,200
PAYE & UIF		
Payroll service Fees	166,436	134,331
Printing & Stationery	28,642	30,086
Provident Fund	16,788	5,667
Staff Welfare	48,426	29,279
Storage	18,126	10,392
Telephone & Internet	12,570	9,539
Trainings	18,118	17,519
Depreciation	31,598	7,500
Motor Vehicle Expenses	182,707	230,889
Rent & Electricity	77,967	30,692
	388,194	388,194

Profit and Loss

	2025	2024
Insurance	107,800	93,209
Wages and Salaries	1,019,845	721,837
Accounting Fees	210,000	152,550
Repairs and Maintenance	174	-
Travel	52,331	41,691
Total Operating Expense	2,615,031	2,193,051
Total Expenses	2,615,031	2,193,051
Total Comprehensive Income for the Period	189,913	(719,968)