



STARFISH GREATHEARTS FOUNDATION

(company number 4528018 – a company limited by guarantee)

(Charity Number 1093862)

Report of the Trustees and unaudited Financial Statements for the year ended 31 March 2024



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THE STARFISH STORY THAT INSPIRES US

An old man has a habit of early morning walks on the beach. One day, as he looked along the shore, he saw a human figure moving like a dancer. As he came closer he saw that it was a young woman and she was not dancing but was reaching down to the sand, picking up starfish and very gently throwing them into the ocean.

“Young lady”, he asked, “Why are you throwing starfish into the ocean?”

“The sun is up, and the tide is going out, and if I do not throw them in they will die.”

“But young lady, do you not realise that there are miles and miles of beach and starfish all along it? You cannot possibly make a difference.”

The young woman listened politely, paused, and then bent down, picked up another starfish and threw it into the sea, past the breaking waves, saying:

“It made a difference for that one.”

(Adapted from the story “The Star Thrower” by Loren Eiseley)

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ABOUT US

Constitution

Starfish Greathearts Foundation (“Starfish UK”) is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Registered Company Number: 4528018. Registered Charity Number:1093862

Patrons

Dame Janet Suzman
Sir Mark Moody-Stuart

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year and since the year end were as follows:

Edward Cottrell (Chair)
Matthew Houlton
Chris Kotze
Danielle Olivier
Rachel Pillai (joined September 2023)
Ursula Schliessler
James Siswick
Katherine Smithson (resigned October 2023)

Board of Advisors

The Board of Advisors are not Trustees but serve as advisors to the Trustees. The Board of Advisors are drawn from respected members of the community in the United Kingdom.

John Lazar
Paul Seligman
Hendrik du Toit

Management

Elinor Middleton – Chief Executive Officer

Company Secretary

Matthew Houlton

Independent Examiner

Danny Burke ACMA
17 Queens Road
Uxbridge
Middlesex UB8 2NN

Bankers

Metro Bank, One Southampton Row, London, WC1B 5HA

Solicitors

Legal advice is sourced where needed on a pro bono basis from a firm regulated by the Solicitors Regulation Authority.

Registered office

111 St Mary Graces Court, Cartwright Street, London, E1 8NB

Our Vision and Mission

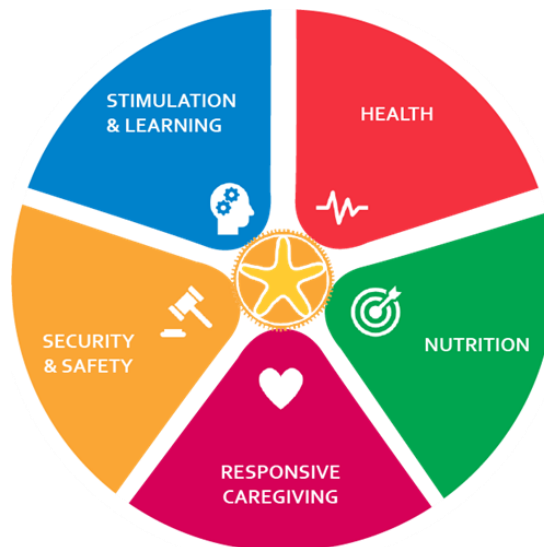
- Starfish Greathearts Foundation UK exists to change the lives of orphaned or vulnerable children in communities affected by HIV and/or poverty in South Africa.
- Our vision is a future where vulnerable children receive the life, hope and opportunities they deserve.
- Our mission is to empower people to deliver professional and sustainable services to orphaned or vulnerable children in communities affected by HIV and/or poverty in their communities.

How do we achieve our goals?

- We raise and distribute funds to run programmes in South Africa.
- We strengthen the capacity of community-based organisations to provide quality care to children with a holistic focus on health, wellbeing, education and child protection.
- We work with local partners to identify innovative solutions to meet the changing needs of their communities.

Our reach in 2023-4¹

- 18,423 children supported
- 1,366 home visits conducted
- 17,621 children consulted through the Wellness Wagons
- 1,634 children attending Early Childhood Development programmes (ECD)
- 30,234 meals served each month



¹ Figures for total reach funded by USA, UK and SA.



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Looking back at 2023-4

As we reflect on the achievements of the past year, we are deeply grateful for our supporters' dedication to our work. This commitment enabled us to advance our mission to support and empower vulnerable children in South Africa through providing Early Childhood Development, Nutrition, Health, and Social Services.

In 2023-4, we continued to expand our impact through strategic partnerships with Community Based Organisations (CBOs). These collaborations are fundamental to delivering holistic support to children and their families across impoverished communities.

Education remains at the heart of our work. Through our joint efforts, we have built creches, trained teachers and strengthened teaching programmes, ensuring that young minds receive the nurturing care and educational foundation they need to thrive.

Nutrition is another cornerstone of our programme delivery. We have transformed our distribution model, providing over 30,000² nutritious meals each month to our children, served up as delicious balanced dishes. We produced a new cookbook based on the South African Department of Health Guidelines, and trained our kitchen staff across the network, laying the foundations for healthy futures. Our partnerships with local suppliers have enabled us to source fresh, locally produced food, supporting both children's health and enhancing economic sustainability in rural communities.

Healthcare initiatives have also seen significant progress. Through deployment of our mobile clinics and our static provision alongside our partnerships with local healthcare providers, we have expanded access to essential medical services, including immunisations, regular health check-ups, and treatment for common childhood illnesses. This year, we have prioritised mental health support, recognising its critical role in our children's overall well-being as they heal from traumatic experiences.

Providing social services is also fundamental to our approach. Through partnerships with CBOs specialising in family support, counselling, and community outreach, we have provided vital resources to families facing economic hardship, domestic challenges, and other social barriers. By addressing these underlying factors, we aim to create a supportive environment where children can thrive.

We continued to innovate in our service delivery, exploring new methodologies and technologies to enhance programme effectiveness. This year, we rigorously evaluated our impact through comprehensive data collection and analysis thanks to our real-time reporting tool, REDCap. By measuring outcomes such as educational attainment, health improvements, and social well-being, we aim to set new standards in child development programmes for the most vulnerable. Our commitment to evidence-based practices ensures that our programmes are both impactful and sustainable. We are dedicated to sharing our findings widely, contributing to the broader field of child development and inspiring replication of successful strategies at scale.

None of these accomplishments would have been possible without our donors and their belief in our mission. We have seen particularly strong support from Trusts and Foundations this year and together we have made a tangible difference in the lives of thousands of children, offering the most vulnerable hope, opportunities, and the chance to reach their full potential.

Looking ahead, we are excited about new ways to deepen our impact and expand our reach. We remain committed to innovation, collaboration, and community empowerment as we strive to create lasting change in South Africa. Thank you for being an integral part of the Starfish Greathearts Foundation family. Partnerships inspire us to continue our work with passion and dedication, knowing that together, we are building a brighter future for children in need.

With heartfelt gratitude,

Elinor Middleton CEO Starfish Greathearts Foundation UK November 12 2024

² Figures for total reach funded by Starfish chapters in the USA, UK and SA.



FINANCIAL REVIEW

Related Parties

A sister charity to Starfish UK is registered in South Africa as a non-profit organisation and Section 21 company and is referred to in this report as “Starfish SA”. Starfish SA was established by founding members of Starfish UK with the express purpose of sharing the Starfish UK vision in South Africa and enabling delivery to the children we support. Projects supported by Starfish UK are mainly identified, managed, monitored and evaluated by Starfish SA.

Additionally, Starfish Greathearts Foundation USA (“Starfish USA”) is a corporation and is registered as a charitable organisation under Section 501(c)3 of the US Internal Revenue Service (EIN 20-3622548). The teams share the same Starfish vision and deliver their work through Starfish SA and additional partners. These charities are not under common control with Starfish UK and so not consolidated in these financial statements. There is, however, a Global Steering Committee in place to provide oversight and ensure good governance across the Starfish entities.

Policy on Reserves

Income is split between funds restricted by donors or unrestricted funds. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. This may be a specific project, geographic area or type of work such as health, education or child protection services. Unrestricted funds have been split into Operational Reserves, the Designated Projects Fund and the residual unrestricted funds.

Operational Reserves

The Trustees closely monitor the level of Operational Reserves available to ensure there is sufficient financial flexibility in place. The Trustees’ policy is that there should be Operational Reserves of approximately £60,000 (2023: £60,000) so as to cover at least six months of staff and administration costs. The remaining Unrestricted Reserves available at 31 March 2024 were £42,710 (2023: £67,823).

Designated Projects Fund

The Trustees review the charity’s need for project reserves annually in line with the guidance issued by the Charity Commission. From time to time the Trustees make transfers into this Fund to ensure projects we have committed to, or plan to commit to, continue to be fully supported if our annual income targets are not reached. The Fund balance is currently £134,623 (2023: £71,906).

Grant Making Policy

Available funds raised by Starfish UK are remitted to Starfish SA or directly to our partner CBOs. The granting of funds is determined by the Trustees in line with the organisation’s key programme objectives, and is based on a request from Starfish SA or a partner CBO, approval by Starfish UK Trustees based on a set of funding criteria, as well as adequate compliance by the project partner in regards to auditing and reporting.

Investment Policy

Under the Memorandum and Articles of Association, Starfish UK has the power to make any investment which the Trustees see fit. Starfish UK aims to achieve an acceptable sterling investment return whilst ensuring sufficient cash is available to meet the operating costs of Starfish UK and project commitments. Starfish UK aims to minimise currency risk associated with project commitments as and when clarity exists as to the terms and timing of amounts to be transferred. Starfish UK has primary banking relationships with Metro Bank. Surplus cash funds are placed with Metro Bank and other Financial Services Compensation Scheme (FSCS) approved banks in the UK. Interest received from these placements during the year was £1,944 (2023: £ nil).

Trustees’ Responsibility in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They have approved a schedule of periodic disbursements to project partners in South Africa for the period to 31 March 2025.

Future Plans

As we strengthen our model based on best practice and extensive engagement with experts in the sector, we are confident that we will find new donors as passionate as we are about our cause. We are grateful for the continued support from our donors; a tribute to the Charity’s



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founding principles and a belief that each one of us can make a difference. Plans for the year ahead include a continued focus on increasing income from charitable trusts, foundations and companies as well as support for our team of individual fundraising volunteers. . These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

.....
Edward Cottrell
Chair, on behalf of the Trustees
November 12 2024



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Independent Examiner's Report to the Trustees of Starfish Greathearts Foundation UK

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met.

The Examiner's relevant professional qualification or body is:
Chartered Institute of Management Accountants

Danny Burke ACMA
17 Queens Road
Uxbridge
Middlesex UB8 2NN

Date: November 15, 2024

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024
(including Income and Expenditure Account)

	Notes			Year ended 31 March 2024	Year ended 31 March 2023
Income from:		Unrestricted	Restricted	Total	Total
		£	£	£	£
Donations and legacies	2	109,979	205,598	315,577	270,196
Trading income and fundraising initiatives:					
Starfish UK events	3	18,670	-	18,670	12,057
Investment income received		-	1,944	1,944	-
Total income		128,649	207,542	336,191	282,253
		_____	_____	_____	_____
Expenditure on:					
Raising funds	4	42,866	-	42,866	53,120
Charitable activities	5	48,179	162,736	210,915	158,999
Total expenditure		91,045	162,736	253,781	212,119
		_____	_____	_____	_____
Net movement in funds		37,604	44,806	82,410	70,134
Fund Balances Brought Forward	12	199,729	98,383	298,112	227,978
		_____	_____	_____	_____
Fund Balances Carried Forward	12	237,333	143,189	380,522	298,112
		_____	_____	_____	_____

All results were derived from continuing activities. There were no recognised gains or losses for the year ended 31 March 2024. The comparative split between restricted and unrestricted funds in 2023 is shown in note 14. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. The notes on pages 8 – 16 form part of these financial statements.



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BALANCE SHEET

as at 31 March 2024

		31-Mar	31-Mar
		2024	2023
	<i>Notes</i>	£	£
Tangible Fixed Assets	9	485	-
Current Assets			
Debtors	10	4,505	5,266
Cash at Bank		376,757	294,256
		<hr/>	<hr/>
		331,262	299,522
Creditors: Amounts Falling Due Within One Year	11	-1,225	-1,410
		<hr/>	<hr/>
Net Current Assets		380,037	298,112
		<hr/>	<hr/>
Net Assets		380,522	298,112
		<hr/> <hr/>	<hr/> <hr/>
Income Funds			
Operational Reserve	12,13	60,000	60,000
Unrestricted Reserve	12,13	42,710	71,906
Designated Projects Fund	12,13	134,623	67,823
Restricted	12,13	143,189	98,383
		<hr/>	<hr/>
Total Funds		380,522	298,112
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. Approved on behalf of the Board of Starfish Greathearts Foundation UK.

.....
Edward Cottrell
Chair

Date: November 12 2024



NOTES TO THE FINANCIAL STATEMENTS at 31 March 2024

1. Accounting policies

Basis of Preparation

The financial statements have been prepared in accordance with the historical cost convention, the Companies Act 2006, the Statement of Recommended Practice (SORP), and applicable UK accounting standards.

Fund Accounting

Unrestricted Funds

Unrestricted Reserves are available for use at the discretion of the Trustees in furtherance of the general objectives of Starfish UK and have not been restricted for other purposes by donors. Designated Projects Fund and Operational Reserves are both subsets of unrestricted funds that have been designated by the Trustees. For more details please see our reserves policy on page 5.

Restricted Funds

Restricted funds are to be used in accordance with specific restrictions imposed by donors. The aim and use of the restricted funds are set out in the notes to the financial statements.

Income

All income is accounted for on a receivable basis.

Donations

Donations are received from individuals and corporations. Starfish UK reclaims *Gift Aid* from His Majesty's Revenue & Customs where appropriate documentation has been received from the donor.

Starfish UK Events

Funds raised from Starfish UK events are accounted for on a receivable basis and are stated on a gross basis as expenses related to these events are included in expenditure.

Expenditure

All expenditure is accounted for on an accruals basis and, in accordance with the requirement of the SORP, has either been classified directly to or allocated as appropriate support costs over the Foundation's two main activities under the SORP of:

- Cost of raising funds
- Charitable activities

Grants Policy

All available funds raised by Starfish UK are remitted to Starfish SA and partner CBOs based on alignment with our project funding strategy.

Statement of Cash Flows

A statement of cash flows has not been prepared as Starfish UK qualifies as a small company and is therefore exempt from the requirements to produce a statement of cash flows.

Donated Services

Donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest Received

Interest is included when receivable by Starfish UK.

Tangible Fixed Assets

Computer equipment purchased during the year is capitalised and depreciated on a straight-line basis over the estimated useful life of three years. Software development costs that meet the requirements for capitalisation are depreciated on a straight line basis over the estimated useful life of three years.

Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of Financial Activities.



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NOTES TO THE FINANCIAL STATEMENTS at 31 March 2024 (continued)

2. Donations

	31-Mar	31-Mar
	2024	2023
Donations and intangible income	£	£
Foundations and Trusts Fundraising	196,339	108,614
Individual donations - standing orders	17,670	21,450
Individual donations - one-off	59,960	86,630
Corporate donations	18,462	15,543
Corporate intangible donation		
- Rental of Premises	15,000	26,400
- Sponsored goods and services	4,656	4,656
Gift Aid Reclaim	6,490	6,904
	<u>315,577</u>	<u>270,196</u>

Corporate intangible donation refers to the in-kind donation of office space in lieu of rental by Investec Plc. This relationship was initiated in November 2007. Sponsored goods and services refers to donated accountancy time.

3. Income from Starfish UK Events and Fundraising Initiatives

	31-Mar	31-Mar
	2024	2023
Starfish events	£	£
Sports Initiative	<u>18,670</u>	<u>12,057</u>
	<u>18,670</u>	<u>12,057</u>

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2024 (continued)

4. Cost of Raising Funds

	Direct Costs £	Support Costs £	31-Mar 2024 £	31-Mar 2023 £
Cost of Generating Funds	31,660	11,206	42,866	53,120
Direct Staff Costs (Note 6a)			30,223	30,525
Cost of Starfish UK events			1,169	5,147
Support Costs			11,206	17,253
Cost of Sports Initiative			35	194
Cost of Treasury Deposits			233	
			<u>42,866</u>	<u>53,120</u>

Donated services of £11,206 (2023: £17,253 see Note 2) are included in the cost of raising funds.

5. Charitable Activities

	Direct Costs £	Support Costs £	31-Mar 2024 £	31-Mar 2023 £
CBO Support and Capacity Building	162,861	-	162,861	104,759
Activities within the UK	36,939	9,892	46,831	51,922
Governance costs	1,224	-	1,224	2,319
	<u>201,024</u>	<u>9,892</u>	<u>210,916</u>	<u>158,999</u>

Governance costs include independent examiner's fees of £1,224 (2023: independent examiner's remuneration of £1,410). Included in the total expenditure of £253,782 (see balance sheet, page 7) is £15,000 for in kind donation of office space in lieu of rent by Investec PLC (see note 15) and £4,656 for donated goods and services received towards various activities.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2024 (continued)

6. Support Costs

a) Staff Costs

	31-Mar	31-Mar
	2024	2023
	£	£
a) Staff Costs		
Wages and salaries	62,018	62,626
Other Direct staff costs	4,353	4,335
Other staff costs	791	872
	<u>67,162</u>	<u>67,834</u>
Less direct staff costs in relation to fund raising	(30,223)	(30,525)
Support staff costs relating to charitable activities	<u><u>36,939</u></u>	<u><u>37,308</u></u>

The average number of employees for the year was one (2023: one), employed in furthering the charitable aims of the organisation. One employee earned more than £60,000 during the year under review (year ended 31 March 2024 – one).

b) Administration

	31-Mar	31-Mar
	2024	2023
	£	£
b) Administration costs		
Rent of premises	15,000	26,400
Sponsored Administration	4,656	4,656
Depreciation	186	-
General expenses including:		
- insurance	329	301
- other	1,113	510
	<u>21,284</u>	<u>31,867</u>
Less administration costs in relation to fund raising	(11,206)	(17,253)
Administration costs relating to charitable activities	<u><u>10,078</u></u>	<u><u>14,613</u></u>

Rent on premises is donated by Investec Bank Plc, other includes donated accountancy time.

7. Taxation

As a charity Starfish UK is exempt from taxation of its income and gains within Section 505 Taxes Act 1988 or Section 256 Taxation of Chargeable Gains Act 1992 to the extent they are applied to its charitable objectives. No tax liability has arisen in the year.

8. Trustees' Remuneration

The Trustees have waived their right to any emoluments from Starfish UK. No trustee received any reimbursed expenses during the year (2023 - £nil).

9. Tangible Fixed Assets

	Computer Software £	Computer Hardware £	Total Assets £
Cost			
At 1 April 2023	2,959	1,665	4,624
Additions		671	671
At 31 March 2024	2,959	2,336	5,295
Accumulated Depreciation			
At 1 April 2023	(2,959)	(1,665)	(4,624)
Charge for the year		(186)	(186)
At 31 March 2024	(2,959)	(1,851)	(4,810)
Net Book value at 1 April 2023	-	-	-
Net Book value at 31 March 2024	-	485	485



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NOTES TO THE FINANCIAL STATEMENTS at 31 March 2024 (continued)

10. Debtors

	31-Mar 2024	31-Mar 2023
Debtors	£	£
Accrued donations	4,505	5,266
	<u>4,505</u>	<u>5,266</u>

11. Creditors: amounts falling due within one year

	31-Mar 2024	31-Mar 2023
Creditors: Amounts falling due within one year	£	£
Accrued Expenses	1,225	1,410
	<u>1,225</u>	<u>1,410</u>

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2024 (continued)

12. Statement of Funds

	At					At
	1 April	Incoming	Resources	Contingency	Transfers	31-Mar
	2023	resources	Expended	Reserve		2024
	£	£	£	£	£	£
Operational Reserves	60,000	-	-	-	-	60,000
Designated Project funds	71,906	-	-	-	62,717	134,623
Unrestricted funds	67,823	128,649	(91,045)	-	(62,717)	42,710
Restricted funds	98,383	207,542	(162,737)	-	-	143,189
Total funds	298,112	336,191	(253,782)	-	-	380,522

The unrestricted funds include the Operational Reserves, Designated Projects Fund and Unrestricted Reserves. The Operational Reserves of £60,000 (2023: £60,000) are sufficient to cover six months of estimated staff and administration costs.

The Designated Projects Fund is held to safeguard the charity's services and projects in South Africa in the event of delays in the receipt of grants, or any shortfall in fundraising income. This will enable Starfish UK to fulfil its immediate short term charitable commitments. A net transfer of £62,717 was made into this fund in 2024 (2023: £27,185 was transferred into the fund). Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of the restricted funds are set out in the table below:

	Balance at			Balance at	
	1 April			31 March	
	2023	Income	Expenditure	2024	
	£	£	£	£	
Trusts for Wellness Wagon	16,151	103,535	(62,195)	57,491	
IFP donation for KZN	21,769	37,500	(19,041)	40,228	
Allan & Nesta Ferguson Foundation	5,203	-	(5,203)	-	
Anonymous for KZN	40,752	-	(40,298)	454	
ALMT for Woza Moya ECD	9,269	15,000	(3,956)	10,312	
MPT for Ethembeni		10,680		10,680	
Trusts for Woza Moya		18,886	(16,747)	2,139	
Greendale for KZN		19,997	(5,211)	14,786	
Restricted donations of £5,000 or less	5,240	1,944	(85)	7,099	
Total funds	98,383	207,542	162,736	143,189	

Restricted funds are to be used solely for the purpose for which they were awarded. This may be a specific project, geographic area or type of work such as health, education or child protection services.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2024 (continued)

13. Analysis of Net Assets between Funds

	Restricted Funds	Unrestricted Funds	Total 2024
	£	£	£
Debtors	-	4,505	4,505
Cash at bank	143,189	233,568	376,757
Net fixed assets		485	485
Total liabilities		(1,225)	(1,225)
Net assets	143,189	237,333	380,522

14. Unrestricted and Restricted Funds Split 2024

	Notes			Year ended 31 March 2024	Year ended 31 March 2023
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations and legacies	2	109,979	205,598	315,577	270,196
Trading income and fundraising initiatives:		-	-	-	-
- Starfish UK events	3	18,670	-	18,670	12,057
Investment income received		-	1,944	1,944	-
		-	-	-	-
Total income		128,649	207,542	336,191	282,253
Expenditure on:					
Raising funds	4	42,866	-	42,866	53,120
Charitable activities	5	48,179	162,737	210,196	158,999
Total expenditure		91,045	162,737	253,782	212,119



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Net movement in funds		37,604	44,806	82,410	70,134
Fund Balances Brought Forward	12	199,729	98,383	298,112	227,978
Fund Balances Carried Forward	12	237,333	143,189	380,522	298,112

15. Related Parties

Starfish Greathearts Foundation SA, registered in South Africa (Section 21 company registration number: 2003/002865/08) ("Starfish SA") is the sister charity of Starfish Greathearts Foundation ("Starfish UK"), registered in England and Wales. Starfish Greathearts Foundation USA ("Starfish USA") is registered as a 501(c)3 organization (EIN 20-3622548). Starfish SA has charitable objects aligned with Starfish UK and Starfish USA.

During the period under review there was charitable expenditure of £162,861 (2023: £104,759) from Starfish UK to Starfish SA and other partner CBOs to further the charitable objects of Starfish UK. These will enable Starfish UK to fulfil its immediate short term charitable commitments. At the year-end amounts due to Starfish SA was £nil (2023 £nil).

The Starfish UK team are hosted by Investec Bank plc.

16. Guarantors

Starfish UK is a company limited by guarantee. In the event of a winding-up, the liability of each of the members is limited to £1. At 31 March 2023 the members of the company were all Trustees as listed in the Trustees Report.

17. Post Balance Sheet Events

There have been no significant events between the balance sheet date and the date of this Report.