

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 2026

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 Eisely)

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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
Ursula Schliessler
James Siswick

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

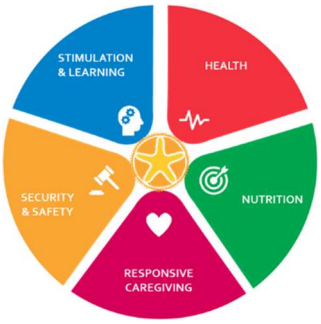
Our Vision and Mission

- Starfish 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 2025-6[1]



- Over 16,500 children reached through 14 Community Partners in 5 Provinces
- Over 1,200 home visits conducted
- Over 3,000 books distributed
- Over 1,000 school shoes distributed
- More than 14,000 children received healthcare consultations through the Wellness Wagon programme, bringing essential services closer to vulnerable communities
- Over 350,000 meals were distributed, helping children access the nutrition needed for healthy development and learning.
- More than 20,000 sanitary pads were distributed, ensuring dignity and improved school attendance.

Our Impact Framework

Starfish's approach to impact is built on the belief that sustainable change is achieved through strong partnerships, community ownership, and evidence-based interventions. By investing in Community Based Organisations (CBO) and supporting programmes that promote health, education, and wellbeing, we create pathways for vulnerable children and families to thrive.

Through a combination of funding, capacity strengthening, partnership development, and programme implementation, Starfish works to achieve measurable outcomes that contribute to healthier children, stronger communities, and greater opportunities for future generations.

Our impact contributes directly to several United Nations Sustainable Development Goals, particularly Zero Hunger (SDG2), Good Health and Well-Being (SDG 3), Quality Education (SDG 4), Reduced Inequalities (SDG 10), and Partnerships for the Goals (SDG 17).



Funding & Partnerships → Community-Based Organisations → Programmes & Services → Children & Families → Long-Term Community Impact

[1] Figures for total reach funded by Starfish chapters in USA, UK and SA.

Looking back at 2025-6

Dear Friends and Supporters,

As Starfish Greathearts Foundation marks 25 years of impact, we reflect with deep gratitude on the extraordinary generosity of our donor community. Their unwavering commitment has enabled Starfish to stand beside vulnerable children across South Africa — children affected by HIV, poverty, and systemic inequality — ensuring they receive the care, protection, and opportunities they deserve. This milestone year celebrates not only the organisation's achievements, but the donors whose partnership has shaped a legacy of hope and resilience. We were delighted to welcome back several founding members at our anniversary celebrations, including Anthony Farr, who reflected upon our impact:

"In the original parable, a young child walks along a beach throwing stranded starfish back into the sea, one at a time. Told she can't possibly make a difference, she answers, 'It made a difference to that one.' Starfish began with little more than this belief, that an individual, choosing to act, can make a difference. For twenty-five years it has been our philosophy: one child, then another, then another, until it became 500,000. As we head into the coming decades, we are more certain of it than ever."

In 2025–26, Starfish deepened its reach through strengthened partnerships with Community Based Organisations (CBOs). These collaborations remain central to the Foundation's holistic model, allowing programmes to be delivered directly within underserved communities and ensuring that support is responsive, sustainable, and locally led.

Early Childhood Development continued to be a core focus. Through donor funded initiatives, Starfish expanded early learning programmes, improved crèche infrastructure, and delivered high quality teacher training. These investments ensure that young children receive nurturing care and strong developmental foundations — the building blocks of lifelong learning.

Nutrition remained a cornerstone of impact. Thanks to donor support, Starfish's transformed distribution model now provides over 30,000 nutritious meals each month, giving children the fuel they need to grow and thrive. The Foundation's cookbook, aligned with South Africa's Department of Health Guidelines, guided training for kitchen teams across the network. By prioritising fresh, locally sourced ingredients, Starfish strengthened both child health and rural economic sustainability.

Starfish's healthcare initiatives also expanded significantly. Through mobile clinics and static facilities, delivered in partnership with local providers, children accessed essential services including immunisations, routine check-ups, and treatment for common illnesses. Donor investment enabled a strengthened focus on mental health, recognising its vital role in helping children heal from trauma and build resilience. In partnership with Sasol, we have a target of 24,000 children to be reached through a new Oral Health project in 2026/27.

Social services remained integral to the Foundation's holistic approach. Through CBOs specialising in family support, counselling, and outreach, Starfish provided vital assistance to families facing economic hardship and social instability. By addressing these root causes, the Foundation helps create safe, stable environments where children can truly thrive.

Innovation continued to shape programme delivery. The expansion of REDCap enabled real-time reporting and rigorous impact evaluation across education, health, and social well-being. These insights strengthen programme quality, inform strategic decision making, and contribute to the broader field of child development — supporting replication of effective models at scale.
This anniversary year was marked by exceptional generosity from Trusts, Foundations, and individual donors. Their belief in Starfish's mission has made a tangible difference in the lives of thousands of children, offering hope, opportunity, and the chance to reach their full potential.

As Starfish looks ahead, the organisation is energised by the possibilities of the next 25 years. The Foundation remains committed to innovation, collaboration, and community empowerment as it deepens its impact and expands its reach. The donor community continues to be an essential part of the Starfish Greathearts Foundation family — their partnership fuels the mission and strengthens the resolve to build a brighter, more just future for every child.

With heartfelt thanks,



Elinor Middleton

CEO Starfish Greathearts Foundation UK October 19 2026

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 (2025: £60,000) so as to cover at least six months of staff and administration costs. The remaining Unrestricted Reserves available at 31 March 2026 were £136,779
(2025: £51,243).

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 was £114,829 as at 31 March 2026 (2025: £114,829).

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 its primary banking relationship 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 £12,559 (2025: £13,068).

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 2027.

Future Plans

As we reflect on our impact in our anniversary year, we continue to refine our model—drawing on best practices and deep engagement with sector experts—we remain confident in our ability to attract new donors who share our passion and commitment. The ongoing support from our existing donor community is a powerful testament to the founding values of Starfish Greathearts Foundation and to the belief that every individual can make a meaningful difference.

Looking ahead, we will focus on growing income through charitable trust, foundation, and corporate partnerships, while also strengthening support for our dedicated team of individual fundraising volunteers. Their energy and advocacy are vital to sustaining and expanding our impact in the years to come.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.



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Edward Cottrell
Chair, on behalf of the Trustees
October 19 2026

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



Date: October 19 2026

Danny Burke ACMA,
17 Queens Road
Uxbridge
Middlesex UB8 2NN

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2026
(including Income and Expenditure Account)

For the year ended 31 March 2026

	Notes	Unrestricted funds	Restricted funds	**Total**	**Total**
		Year ended 31 Mar 2026	Year ended 31 Mar 2026	**Year ended 31 Mar 2026**	Year ended 31 Mar 2025
		£	£	**£**	£
Incoming resources					
Donations	2	171,408	146,924	**318,332**	311,897
Activities for generating funds:					
- Starfish events	3	12,032	-	**12,032**	22,294
- Interest Received		-	12,559	**12,559**	13,068
Total incoming resources		183,440	159,483	**342,923**	347,260
Resources expended					
Costs of generating funds	4	46,345	-	**46,345**	46,234
Charitable expenditure					
- Funding Starfish projects	5	-	209,279	**209,279**	225,799
- Activities within the UK	5	50,334	-	**50,334**	48,973
- Governance Costs	5	1,225	-	**1,225**	1,225
Total resources expended		97,904	209,279	**307,183**	322,230
Net increase/(decrease) in funds		85,536	(49,794)	**35,740**	25,029
Fund Balances Brought Forward	12	226,073	179,479	**405,552**	380,522
Fund Balances Carried Forward	12	311,609	129,684	**441,293**	405,552

All results were derived from continuing activities. There were no recognised gains or losses for the year ended 31 March 2026. The comparative split between restricted and unrestricted funds in 2025 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 10 – 18 form part of these financial statements.

BALANCE SHEET
as at 31 March 2026

Current Assets	Notes	2025/2026 31 March 2026	2024/2025 31 March 2025
Debtors	10	**4,177**	**4,468**
Cash at Bank		**438,303**	**402,047**
		442,480	**406,515**
Creditors: Amounts falling due within one year	11	**1,225**	**1,225**
Net Current Assets		**441,255**	**405,290**
Intangible Assets			
Development Costs	9	**-**	**2,959**
Development Costs Written Off		**-**	**(2,959)**
Fixed Assets	9		
Computer Equipment - Cost		**671**	**2,336**
Computer Equipment - Accumulated Depreciation		**(634)**	**(2,075)**
Total Assets Less Current Liabilities		**441,293**	**405,551**
Income funds			
Unrestricted			
Operational Reserves	12	**60,000**	**60,000**
Designated Project Fund	12	**114,830**	**114,829**
Unrestricted Reserves	12	**136,779**	**51,243**
Restricted Reserve	12	**129,684**	**179,479**
		441,293	**405,551**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2026.

The Trustees have not required the Charity to obtain an audit of its financial statements for the year ended 31 March 2026 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.



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Edward Cottrell
Chair

Date: October 19 2026

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2026

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 4.

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.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2025 (continued)

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.

2. Donations

Donations and intangible income	2026 31-Mar £	2025 31-Mar £
Foundations and Trusts Fundraising	181,224	213,994
Individual donations - standing orders	10,740	13,094
Individual donations - once-off	58,257	51,974
Corporate donations	41,778	8,711
Corporate intangible donation		
- Rental of Premises	18,000	15,000
Intangible donation - Administrative Support	4,656	4,656
Gift Aid Reclaim	3,678	4,468
	318,333	311,897

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. Intangible donation – administrative support refers to donated accountancy time (see note 6b).

3. Income from Starfish UK Events and Fundraising Initiatives

Starfish events	**31-Mar 2026 £**	31-Mar 2025 £
Beneficiary Events	-	1,823
Sports Initiative	12,032	20,471
	12,032	22,294

4. Cost of Raising Funds

	Direct Costs £	Support Costs £	31-Mar 2026 £	31-Mar 2025 £
Cost of Generating Funds	33,291	13,054	46,345	46,234
Direct Staff Costs (Note 6a)			31,792	32,034
Cost of Starfish events			824	2,516
Support Costs			13,054	11,010
Cost of Treasury Deposits			675	674

Donated services of £13,054 (2025: £11,010 see Note 2) are included in the cost of raising funds.

5. Charitable Activities

	Direct Costs £	Support Costs £	31-Mar 2026 £	31-Mar 2025 £
Funding of Starfish projects				
- CBO Support, Healthcare and Capacity Building	209,279	-	209,279	225,799
Activities within the UK	38,857	11,477	50,334	48,972
Governance costs	1,225	-	1,225	1,225
	249,361	11,477	260,838	275,996

Governance costs include independent examiner's fees of £1,225 (2025: independent examiner's fees £1,225). Included in the total expenditure of £307,183 (see Statement of Financial Activities) is £18,000 for in kind donation of office space in lieu of rent by Investec PLC (see note 15) and £4,656 for donated accountancy time.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2026 (continued)

6. Support Costs

a) Staff Costs

	31-Mar 2026 £	31-Mar 2025 £
Wages and salaries	65,040	65,425
Other Direct staff costs	4,743	4,932
Other staff costs	866	831
	70,659	71,188
Less direct staff costs in relation to fund raising	(31,792)	(32,034)
Staff costs relating to charitable activities	38,857	39,152

The average number of employees for the year was one (2025: 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 2025 – one).

b) Administration

b) Administration costs	31-Mar 2026 £	31-Mar 2025 £
Rent of premises	18,000	15,000
Administrative support	4,656	4,656
Depreciation	224	224
General expenses including:		
- insurance	535	363
- other	1,117	587
	24,531	20,829
Less administration costs in relation to fund raising	(13,054)	(11,010)
Administration costs relating to charitable activities	11,477	9,818

Rent on premises is donated by Investec Bank Plc, administrative support is donated accountancy time.
For charitable activities costs see Note 5.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2026 (continued)

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 (2025 - £nil).

9. Tangible Fixed Assets

	Computer Software	Computer Hardware	Total Assets
Cost			
At 1 April 2025	2,959	2,336	5,295
Additions			
Disposals	(2,959)	(1,665)	(4,624)
At 31 March 2026	-	671	671
Accumulated Depreciation			
At 1 April	(2,959)	(2,075)	(5,034)
Charge for the year	-	(224)	(224)
Disposals	2,959	1,665	4,624
At 31 March	-	(634)	(634)
Net Book Value	-	37	37

10. Debtors

	31-Mar 2026	31-Mar 2025
Debtors	**£**	£
Accrued donations	3,407	4,468
Pre-paid expenses	770	-
	4,177	4,468

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2026 (continued)

11. Creditors: amounts falling due within one year

Creditors: Amounts falling due within one year	31-Mar 2026 £	31-Mar 2025 £
Accrued Expenses	1,225	1,225
	1,225	1,225

12. Statement of Funds

Statement of funds	At 1 April 2025 £	Incoming resources £	Resources Expended £	Contingency Reserve £	Transfer to Reserves £	At 31-Mar 2026 £
Restricted funds	179,479	159,483	(209,279)	-	-	129,684
Operational Reserves	60,000	-	-	-	-	60,000
Designated Project funds	114,830	-	-	-	-	114,830
Unrestricted funds	51,243	183,440	(97,904)	-	-	136,779
Total funds	405,552	342,923	(307,183)	-	-	441,293

The unrestricted funds include the Operational Reserves, Designated Projects Fund and Unrestricted Reserves. The Operational Reserves of £60,000 (2025: £60,000) are sufficient to cover six months of estimated staff and administration costs.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2026 (continued)

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 short term charitable commitments. A net transfer of £0 was made out of this fund to March 2026 (2025: £19,793 was transferred out of 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 1 April 2025	Income	Expenditure	**Balance at 31 Mar 2026**
	£	£	£	£
Trusts for Wellness programmes	**66,947**	37,472	(29,246)	**75,173**
IFP donation for KZN	**24,024**	45,000	(69,024)	**-**
Allan & Nesta Ferguson Foundation	**20,000**	-	(20,000)	**-**
Anonymous for KZN	**8,589**	-	(8,589)	**-**
ALMT for Woza Moya ECD	**10,447**	16,531	(16,249)	**10,729**
MPT	**10,881**	-	(10,881)	**-**
125272Trusts for Woza Moya	**2,139**	-	(2,139)	**-**
Advanta Foundation	**-**	10,000	(41)	**9,959**
Restricted donations of £5,000 or less	**9,600**	-	(5,188)	**4,412**
RL CT	**26,852**	37,921	(35,362)	**29,411**
Total funds	**179,479**	146,924	(196,719)	**129,684**

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.

13. Analysis of Net Assets between Funds

	Restricted Funds	Unrestricted Funds	Total 2026
	£	£	£
Debtors	-	4,177	4,177
Cash at bank	129,684	308,619	438,303
Net fixed assets	-	37	37
Total liabilities	-	(1,225)	(1,225)
Net assets	129,684	226,072	441,293

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2026 (continued)

14. Unrestricted and Restricted Funds Split 2025

	Notes	Unrestricted funds	Restricted funds	**Total**
		Year ended 31 Mar 2025 £	Year ended 31 Mar 2025 £	**Year ended 31 Mar 2025 £**
Incoming resources				
Donations	2	99,399	212,498	**311,897**
Activities for generating funds:				
- Starfish events	3	22,294	-	**22,294**
- Interest Received		-	13,068	**13,068**
Total incoming resources		121,693	225,566	**347,259**
Resources expended				
Costs of generating funds	4	46,234	-	**46,234**
Charitable expenditure				
- Funding Starfish projects	5	36,522	189,276	**225,798**
- Activities within the UK	5	48,973	-	**48,973**
- Governance Costs	5	1,225	-	**1,225**
Total resources expended		132,954	189,276	**322,230**
Net increase/(decrease) in funds		(11,261)	36,290	**25,029**
Fund Balances Brought Forward	12	237,333	143,189	**380,522**
Fund Balances Carried Forward	12	226,072	179,479	**405,551**

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2026 (continued)

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 £209,279 (2025: £225,798) 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 (2025 £nil).

The Starfish UK team have office space donated 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 2026 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.