



Starfish
GREATHEARTS FOUNDATION
LIFE, HOPE AND OPPORTUNITY

Starfish Greathearts Foundation NPC
(Registration number 2003/002865/08)
Financial statements
for the year ended 31 March 2026

Starfish Greathearts Foundation NPC

(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2026

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 organisations.
Directors	LTL Killops NR Von Klemperer JP Price AA Hilgart VJ Hammond DJ Van Der Merwe
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

Starfish Greathearts Foundation NPC

(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2026

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The reports and statements set out below comprise the financial statements presented to the board:

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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

18 June 2026

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(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2026

Directors' Responsibilities and Approval

The directors are required by the Companies Act, 2008 of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in accordance with the basis of accounting described in Note 1.

The annual financial statements have been prepared in accordance with the basis of accounting described in Note 1 and are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

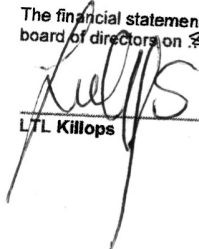
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a sound control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an appropriate level of control. These controls are monitored on an ongoing basis, and all employees are required to maintain the highest ethical standards to ensure that the company's business is conducted in a manner that is, in all reasonable circumstances, above reproach. The company's approach to risk management focuses on identifying, assessing, managing and monitoring all significant risks. Whilst operational risk cannot be eliminated entirely, the company endeavours to minimise such risk through the implementation of appropriate infrastructure, systems, controls and ethical business practices within established policies and procedures.

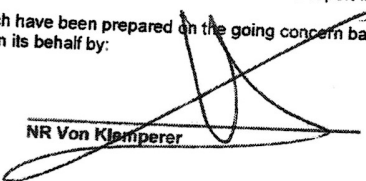
The directors are of the opinion, based on the information and explanations provided by management, that the system of internal financial control provides reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the ensuing year and, in the light of this review and the current financial position, 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.

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 31/03/26 and were signed on its behalf by:


LTL Killops


NR Von Klemperer

Starfish Greathearts Foundation NPC

(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2026

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 2026.

1. Review of financial results and activities

Starfish revenue went up by R666 464 compared to last year. Which was not a significant change compared to the previous year's increase, which was about R2 271 694.73. This year's increase was due to the normal yearly inflationary increase to the CBO budget for all line items, which then led to a request for increase in donations from our international chapters.

Operational expenses went up due to the yearly inflationary increase on all expenses.

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 Killops	Chairperson	Non-executive	South African	
JP Price	Other	Non-executive	South African	
F Managa	Other	Non-executive	South African	Resigned 17 February 2026
NR Von Klemperer	Other	Non-executive	South African	
PG Mocumi	Other	Non-executive	South African	Resigned 9 May 2025
E Kubie	Other	Non-executive	South African	Resigned 01 August 2025
AA Hilgart	Other	Non-executive	American	Appointed 11 November 2025
VJ Hammond	Other	Non-executive	South African	Appointed 16 May 2025
DJ Van Der Merwe	Other	Non-executive	South African	Appointed 29 August 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 annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that the company will continue in operation for the foreseeable future and that the realisation of assets and the settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors have assessed the company's ability to continue as a going concern and are satisfied that it has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the annual financial statements have been prepared on the going concern basis.

The directors are satisfied that the company is in a sound financial position and has access to sufficient financial resources to meet its foreseeable cash flow requirements. The directors are not aware of any material changes or events that may adversely affect the company's ability to continue as a going concern. Furthermore, the directors are not aware of any material non-compliance with applicable statutory or regulatory requirements, nor of any pending changes to legislation that are expected to have a material impact on 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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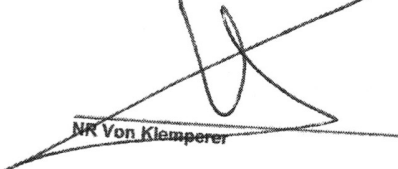
Financial Statements for the year ended 31 March 2026

Directors' Report

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

Approval of financial statements


L. T. Killops


NR Von Klemperer

INDEPENDENT REVIEWER'S REPORT

To the Directors of Starfish Greathearts Foundadtion NPC

We have reviewed the financial statements of Starfish Greathearts Foundadtion NPC, set out on pages 7 to 18, which comprise the statement of financial position as at 31 March 2026 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

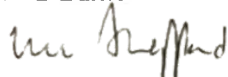
Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Starfish Greathearts Foundation NPC, and its financial performance and cash flows for the year then ended in accordance 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



Per: MC Sheppard
Capacity: Partner
Chartered Accountant (S.A.)
Registered Auditors (S.A.)

21 September 2026
Bedfordview

P O Box 442, Bruma, 2026, Johannesburg, Block B, Bradford House, 12 Bradford Road, Bedfordview, 2007, South Africa
Telephone +27(0) 11 856 5300 E-mail: hlb@hlb.co.za Practice No 902230 Reg No. 2005/013547/07 www.hlb.co.za

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 2026

	NOTES	31 MAR 2026	31 MAR 2025
Assets			
Non current assets			
Property, Plant and Equipment	1	41,880	8,958
Total Non current assets		41,880	8,958
Current Assets			
Inventories	2	1,092	1,092
Trade and Other Receivables	3	684,602	438,170
Cash and Cash Equivalents	4	4,003,662	3,701,697
Total Current Assets		4,689,356	4,140,959
Total Assets		4,731,236	4,149,917
Equity and Liabilities			
Equity			
Share Capital		8,357,954	8,357,954
Retained Earnings		(4,481,973)	(4,352,692)
Total Equity		3,875,981	4,005,262
Liabilities			
Non-Current Liabilities			
Finance lease liabilities	5	-	118,316
Total Non-Current Liabilities		-	118,316
Current Liabilities			
Provisions	6	27,222	26,339
Trade and Other Payables	7	828,033	-
Total Current Liabilities		855,255	26,339
Total Liabilities		855,255	144,655
Total Equity and Liabilities		4,731,236	4,149,917

Statement of Comprehensive Income

Starfish Greathearts Foundation
For the year ended 31 March 2026

	NOTES	2026	2025
Funds Earned			
Donations Received	8	8,943,728	8,277,264
Total Funds Earned		8,943,728	8,277,264
Program Expenses			
Project Disbursements	9	(6,756,905)	(6,098,811)
Gross Profit		2,186,823	2,178,452
Other Income			
Other Income	10	263,340	626,492
Total Other Income		263,340	626,492
Expenses			
Operating Expenses	11	(2,579,443)	(2,615,031)
Total Comprehensive Income/Loss for the Period		(129,281)	189,913

Statement of Changes in Equity

Starfish Greathearts Foundation
For the year ended 31 March 2026

	2026	2025
Equity		
Opening Balance	4,005,262	3,815,349
Current Year Earnings	(129,281)	189,913
Total Equity	3,875,981	4,005,262

Statement of Cash Flows - Indirect Method

Starfish Greathearts Foundation
For the year ended 31 March 2026

	2026	2025
Operating Activities		
Profit/Loss after taxation	(129,281)	189,913
Adjustments for non-cash items		
Depreciation	13,375	182,707
Changes in operating assets and liabilities		
Accounts receivable	(246,432)	(271,726)
Accounts payable	710,599	17,102
Net cash provided by operating activities	348,262	117,996
Investing Activities		
Payment for investments	(46,297)	-
Net cash provided by investing activities	(46,297)	-
Net cash provided by financing activities	-	-
Net Cash Flows	301,965	117,996
Cash and Cash Equivalents		
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	3,701,697	3,583,701
Cash and cash equivalents at end of period	4,003,662	3,701,697
Net change in cash for the period	301,965	117,996

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Financial Statements for the year ended 31 March 2026

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 recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the 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 recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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 2026

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:

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

1.4 Provisions and contingencies

Provisions are recognised 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.

Starfish Greathearts Foundation NPC

(Registration number: 2003/002865/08)

Financial Statements for the year ended 31 March 2026

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 recognised as interest expense.

Provisions are not recognised for future operating losses.

1.6 Project disbursements

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

1.7 Revenue

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

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

Notes to the Financial Statements

Starfish Greathearts Foundation
For the year ended 31 March 2026
Accrual Basis

	2026	2025
1. Property, Plant and Equipment		
Motor Vehicles		
Motor Vehicles at cost	1,563,865	1,517,568
Accumulated depreciation - Motor Vehicles	(1,526,827)	(1,517,568)
Total Motor Vehicles	37,038	-
Office equipment		
Office equipment at cost	41,663	41,663
Accumulated depreciation - Office equipment	(41,663)	(41,663)
Total Office equipment	-	-
Computer equipment		
Computer equipment at Cost	254,291	158,291
Accumulated depreciation - Computer equipment	(249,449)	(149,333)
Total Computer equipment	4,842	8,958
Computer software(Finance Lease)		
Finance Lease - Cost	157,755	157,755
Accumulated Dep - Finance Lease	(157,754)	(157,754)
Total Computer software(Finance Lease)	-	-
Other property, plant and equipment		
Other fixed assets - Cost	53,040	53,040
Accumulated Dep - Other Fixed assets	(53,040)	(53,040)
Total Other property, plant and equipment	-	-
Total Property, Plant and Equipment	41,880	8,958
	2026	2025
2. Inventories		
Inventories		
Inventory adjusting Account	(23,483)	(23,483)
Inventory	24,574	24,574
Total Inventories	1,092	1,092
Total Inventories	1,092	1,092

Notes to the Financial Statements

Starfish Greathearts Foundation

For the year ended 31 March 2026

	2026	2025
3. Trade and Other Receivables		
VAT	630,660	401,249
Trade receivables	45,157	19,420
Accrued Income	8,785	-
Prepayments	-	17,500
Total Trade and Other Receivables	684,602	438,170
	2026	2025
4. Cash and Cash Equivalents		
Bank accounts(day-to-day)	735,497	590,255
Cash on hand	104	-
Reserve Fund	3,268,061	3,111,443
Total Cash and Cash Equivalents	4,003,662	3,701,697
	2026	2025
5. Finance lease liabilities		
Finance lease liabilities	-	(118,316)
	2026	2025
6. Provisions		
Leave Pay Provision	(27,222)	(26,339)
Total Provisions	(27,222)	(26,339)
	2026	2025
7. Trade and Other Payables		
Accrued Expenses - Vat refund	(274,745)	-
Credit Card	(35,645)	-
Accrued Audit Fees	(24,000)	-
Accrued Expenses - CBO's	(44,180)	-
Accrued Storage Fees	(1,119)	-
Accrued Grouprisk	(3,779)	-
Provident Fund Control Account	(7,060)	-
Bloomberg - School fees	(41,853)	-
Sasol - Income received in advance	(395,653)	-
Total Trade and Other Payables	(828,033)	-

Notes to the Financial Statements

Starfish Greathearts Foundation**For the year ended 31 March 2026****Accrual Basis**

	2026	2025
8. Funds Earned		
Donations Received	(8,943,728)	(8,277,264)
Total Funds Earned	(8,943,728)	(8,277,264)
	2026	2025
9. Program Expenses		
Project Disbursements	6,756,905	6,098,811
Total Program Expenses	6,756,905	6,098,811
	2026	2025
10. Other Income		
Interest Income	(263,340)	(288,326)
Salary Recovery - UK & US	-	(305,021)
Insurance claims	-	(33,145)
Total Other Income	(263,340)	(626,492)
	2026	2025
11. Operating Expenses		
Operating Expenses	2,579,443	2,615,031
Total Operating Expenses	2,579,443	2,615,031
	2026	2025
12. Employee Costs		
Basic	1,363,431	1,200,250
Provident Fund	133,418	48,426
Other Employee Costs	44,068	47,410
Total Employee Costs	1,540,917	1,296,085

Detailed Income Statement

Starfish Greathearts Foundation For the year ended 31 March 2026

	2026	2025
Funds Earned		
Donations Received	8,943,728	8,277,264
Total Funds Earned	8,943,728	8,277,264
Program Expenses		
Project Disbursements	6,756,905	6,098,811
Total Program Expenses	6,756,905	6,098,811
Gross Profit	2,186,823	2,178,452
Other Income		
Insurance claims	-	33,145
Interest Income	263,340	288,326
Salary Recovery	-	305,021
Total Other Income	263,340	626,492
Expenses		
Expense		
Rent Expense	400,651	388,194
Insurance	100,489	107,800
Accounting Fees	220,565	210,000
Wages and Salaries	1,152,784	1,019,845
Audit Fees	44,000	15,000
Bank Fees	18,226	19,105
CIPC	450	-
Cleaning	17,225	15,628
COMPENSATION FUND	2,895	13,969
Computer Software Expenses	(48,940)	39,337
Consulting	18,341	13,369
Freight & Courier	1,300	2,983
Fundraising Events & Campaigns	10,888	2,233
IT Support Fees	49,171	53,653
Marketing	-	7,750
Membership Fees	7,590	4,872
Other employee costs	44,068	47,410
PAYE & UIF	207,752	166,436
Payroll service Fees	29,978	28,642
Printing & Stationery	5,565	16,788
Staff Welfare	19,949	18,126
Storage	11,429	12,570
Telephone & Internet	10,581	18,118
Trainings	2,400	31,598
Depreciation	13,375	182,707

Detailed Income Statement

Starfish Greathearts Foundation

For the year ended 31 March 2026

	2026	2025
Repairs and Maintenance	200	174
Motor Vehicle Expenses	68,492	77,967
Travel	36,600	52,331
Provident Fund	133,418	48,426
Total Expense	2,579,443	2,615,031
Total Comprehensive Surplus/(Deficit) for the Period	(129,281)	189,913