



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 2025



www.starfish-greathearts.org

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)

CONTENTS

About us.....	1
Looking back at 2024-5	3
Independent Examiners Report	6
Statement of Financial Activities.....	7
Balance Sheet.....	8
Notes to the Financial Statements at 31 March 2025	10



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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

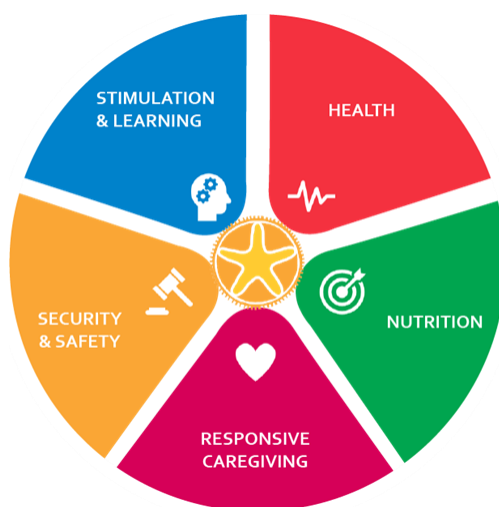
- Starfish UK exists to change the lives of orphaned or vulnerable children in communities affected by HIV and/or poverty in South Africa.
- Our vision is a future where vulnerable children receive the life, hope and opportunities they deserve.
- Our mission is to empower people to deliver professional 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 2024-5¹

- 23,673 children supported
- 2,257 home visits conducted
- 22,938 children consulted through the Wellness Wagons
- 735 children attending Early Childhood Development programmes (ECD)
- 282,629 meals served



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



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Looking back at 2024-5

Dear Friends and Supporters,

As we reflect on the past year, we are filled with deep gratitude for your unwavering commitment to our mission. Your support has empowered us to continue transforming the lives of vulnerable children across South Africa—children affected by HIV, poverty, and systemic inequality. Together, we have advanced our work in Early Childhood Development, Nutrition, Health, and Social Services, laying the foundation for brighter futures.

In 2024–25, we expanded our reach through strategic partnerships with Community-Based Organisations (CBOs). These collaborations remain central to our holistic approach, enabling us to deliver meaningful support to children and their families in underserved communities.

Education remains the heartbeat of our work. Through joint efforts, we've built crèches, trained teachers, and strengthened early learning programmes—ensuring that young minds receive the nurturing care and foundational education they deserve.

Nutrition is another cornerstone of our impact. We've transformed our distribution model, now serving over 30,000 nutritious meals each month—delicious, balanced dishes that fuel growth and learning. Our new cookbook, based on the South African Department of Health Guidelines, has guided training for kitchen staff across our network. By sourcing fresh, local ingredients, we've not only improved children's health but also supported economic sustainability in rural areas.

Healthcare initiatives have grown significantly. Our mobile clinics and static facilities, in partnership with local providers, have expanded access to essential services—immunisations, routine check-ups, and treatment for common illnesses. This year, we placed special emphasis on **mental health**, recognising its vital role in helping children heal from trauma and build resilience.

Social services are integral to our model. Through CBOs specialising in family support, counselling, and outreach, we've provided critical resources to families facing economic hardship and social challenges. By addressing these root causes, we help create stable environments where children can truly thrive.

We've also embraced **innovation** in service delivery—exploring new methodologies and technologies to enhance programme effectiveness. Our real-time reporting tool, REDCap, has enabled rigorous impact evaluation across education, health, and social well-being. These insights help us refine our approach and contribute to the broader field of child development, inspiring replication of successful strategies at scale.

None of this would be possible without you. This year, we've seen exceptional support from Trusts and Foundations, and together we've made a tangible difference in the lives of thousands of children—offering hope, opportunity, and the chance to reach their full potential.

Looking ahead, we are energised by the possibilities. We remain committed to innovation, collaboration, and community empowerment as we work to deepen our impact and expand our reach. Thank you for being an essential part of the Starfish Greathearts Foundation family. Your partnership fuels our passion and strengthens our resolve—because together, we are building a brighter, more just future for every child in need.

With heartfelt thanks,

Elinor Middleton CEO Starfish Greathearts Foundation UK October 13 2025

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 (2024: £60,000) so as to cover at least six months of staff and administration costs. The remaining Unrestricted Reserves available at 31 March 2025 were £51,243 (2024: £42,710).

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 £114,829 (2024: £134,623).

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 £13,068 (2024: £1,944).

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.



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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 2026.

Future Plans

As 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.

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
October 13 2025

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: October 15 2025

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025
(including Income and Expenditure Account)

For the year ended 31 March 2025

		Unrestricted funds	Restricted funds	Total	Total
		Year ended 31 Mar 2025 £	Year ended 31 Mar 2025 £	Year ended 31 Mar 2025 £	Year ended 31 Mar 2024 £
	Notes				
Incoming resources					
Donations	2	99,399	212,498	311,897	315,577
Activities for generating funds:					
- Starfish events	3	22,294	-	22,294	18,670
- Interest Received		-	13,068	13,068	1,944
Total incoming resources		121,693	225,566	347,259	336,191
Resources expended					
Costs of generating funds	4	46,234	-	46,234	42,866
Charitable expenditure					
- Funding Starfish projects	5	36,522	189,276	225,798	162,861
- Activities within the UK	5	48,973	-	48,973	46,831
- Governance Costs	5	1,225	-	1,225	1,224
Total resources expended		132,954	189,276	322,230	253,782
Net increase/(decrease) in funds		(11,261)	36,290	25,029	82,410
Fund Balances Brought Forward	12	237,333	143,189	380,522	298,112
Fund Balances Carried Forward	12	226,072	179,479	405,551	380,522

All results were derived from continuing activities. There were no recognised gains or losses for the year ended 31 March 2025. The comparative split between restricted and unrestricted funds in 2024 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 2025

Current Assets	Notes	2024/2025 31 March 2025	2023/2024 31 March 2024
Debtors	10	4,468	4,505
Cash at Bank		402,047	376,757
		406,515	381,263
Creditors: Amounts falling due within one year	11	1,225	1,225
Net Current Assets		405,290	380,038
Intangible Assets			
Development Costs	9	2,959	2,959
Development Costs Written Off		(2,959)	(2,959)
Fixed Assets	9		
Computer Equipment - Cost		2,336	2,336
Computer Equipment - Accumulated Depreciation		(2,075)	(1,851)
Total Assets Less Current Liabilities		405,551	380,522
Income funds			
Unrestricted			
Operational Reserves	12	60,000	60,000
Designated Project Fund	12	114,829	134,623
Unrestricted Reserves	12	51,243	42,710
Restricted Reserve	12	179,479	143,189
		405,551	380,522


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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: October 13 2025

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2025

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

	2025 31-Mar £	2024 31-Mar £
Donations and intangible income		
Foundations and Trusts Fundraising	213,994	196,339
Individual donations - standing orders	13,094	17,670
Individual donations - once-off	51,974	56,960
Corporate donations	8,711	18,462
Corporate intangible donation		
- Rental of Premises	15,000	15,000
Intangible donation - Administrative Support	4,656	4,656
Gift Aid Reclaim	4,468	6,490
	<u>311,897</u>	<u>315,577</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. Intangible donation – administrative support refers to donated accountancy time (see note 6b).

3. Income from Starfish UK Events and Fundraising Initiatives

	31-Mar 2025 £	31-Mar 2024 £
Starfish events		
Beneficiary Events	1,823	-
Sports Initiative	<u>20,471</u>	<u>18,670</u>
	<u>22,294</u>	<u>18,670</u>

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

4. Cost of Raising Funds

	Direct Costs £	Support Costs £	31-Mar 2025 £	31-Mar 2024 £
Cost of Generating Funds	35,224	11,010	46,234	42,866
Direct Staff Costs (Note 6a)			32,034	30,223
Cost of Starfish events			2,516	1,169
Support Costs			11,010	11,206
Cost of Treasury Deposits			674	234
Cost of Sports Initiative			-	35
			<u>46,234</u>	<u>42,866</u>

Donated services of £11,010 (2024: £11,206 see Note 2) are included in the cost of raising funds.

5. Charitable Activities

	Direct Costs £	Support Costs £	31-Mar 2025 £	31-Mar 2024 £
Funding of Starfish projects				
- CBO Support, Healthcare and Capacity Building	225,799	-	225,799	162,861
Activities within the UK	39,153	9,819	48,972	36,939
Governance costs	1,225	-	1,225	1,224
	<u>266,177</u>	<u>9,819</u>	<u>275,996</u>	<u>201,023</u>

Governance costs include independent examiner's fees of £1,225 (2024: independent examiner's remuneration of £1,225). Included in the total expenditure of £322,230 (see balance sheet) 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 accountancy time.

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

6. Support Costs

a) Staff Costs

	31-Mar 2025 £	31-Mar 2024 £
Wages and salaries	65,425	62,018
Other Direct staff costs	4,932	4,353
Other staff costs	831	791
	71,188	67,161
Less direct staff costs in relation to fund raising	(32,034)	(30,223)
Staff costs relating to charitable activities	39,152	36,939

The average number of employees for the year was one (2024: 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 2025 £	31-Mar 2024 £
b) Administration costs		
Rent of premises	15,000	15,000
Administrative support	4,656	4,656
Depreciation	224	186
General expenses including:		
- insurance	363	329
- other	587	927
	20,829	21,098
Less administration costs in relation to fund raising	(11,010)	(11,206)
Administration costs relating to charitable activities	9,818	9,892

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 2025 (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 (2024 - £nil).

9. Tangible Fixed Assets

	Computer Software	Computer Hardware	Total Assets
Cost			
At 1 April 2024	2,959	2,336	5,295
Additions			
Disposals			
At 31 March 2025	<u>2,959</u>	<u>2,336</u>	<u>5,295</u>
Accumulated Depreciation			
At 1 April	(2,959)	(1,851)	(4,810)
Charge for the year	-	(224)	(224)
Disposals			
At 31 March	<u>(2,959)</u>	<u>(2,075)</u>	<u>(5,034)</u>
Net Book Value	<u>-</u>	<u>261</u>	<u>261</u>

10. Debtors

	31-Mar 2025 £	31-Mar 2024 £
Debtors		
Accrued donations	4,468	4,505
	<u>4,468</u>	<u>4,505</u>

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

11. Creditors: amounts falling due within one year

	31-Mar 2025 £	31-Mar 2024 £
Creditors: Amounts falling due within one year		
Accrued Expenses	1,225	1,225
	<u>1,225</u>	<u>1,225</u>

12. Statement of Funds

Statement of funds	At 1 April 2024 £	Incoming resources £	Resources Expended £	Contingency Reserve £	Transfer to Reserves £	At 31-Mar 2025 £
Restricted funds	143,189	225,566	(189,276)	-	-	179,479
Operational Reserves	60,000	-	-	-	-	60,000
Designated Project funds	134,623	-	-	-	(19,793)	114,830
Unrestricted funds	42,710	121,694	(132,954)	-	19,793	51,243
Total funds	<u>380,522</u>	<u>347,260</u>	<u>(322,230)</u>	<u>-</u>	<u>-</u>	<u>405,552</u>

The unrestricted funds include the Operational Reserves, Designated Projects Fund and Unrestricted Reserves. The Operational Reserves of £60,000 (2024: £60,000) are sufficient to cover six months of estimated staff and administration costs.

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2025 (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 £19,793 was made out of this fund to March 2025 (2024: £62,717 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 1 April 2024 £	Income £	Expenditure £	Balance at 31 Mar 2025 £
Trusts for Wellness programmes	57,491	39,751	(30,295)	66,947
IFP donation for KZN	40,228	37,500	(53,704)	24,024
Allan & Nesta Ferguson Foundation	-	20,000	-	20,000
Anonymous for KZN	454	43,067	(34,932)	8,589
ALMT for Woza Moya ECD	10,312	15,747	(15,612)	10,447
MPT	10,680	15,000	(14,799)	10,881
Trusts for Woza Moya	2,139	-	-	2,139
Greendale for KZN	14,786	-	(14,786)	-
Restricted donations of £5,000 or less	7,099	2,501	-	9,600
RL CT	-	52,000	(25,148)	26,852
Total funds	143,189	225,566	189,276	179,479

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 2025 £
Debtors	-	4,468	4,468
Cash at bank	179,479	222,568	402,047
Net fixed assets	-	261	261
Total liabilities	-	(1,225)	(1,225)
Net assets	179,479	226,072	405,551

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

14. Unrestricted and Restricted Funds Split 2024

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

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2025 (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 £225,798 (2024: £162,861) 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 (2024 £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 2025 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.