The Little Optimist Trust

(Registration number IT002355/2016)

Annual Financial Statements
for the year ended 28 February 2026

Reviewed Financial Statements

Steyl & Cloete
Rekenmeesters

The Little Optimist Trust

(Registration Number IT002355/2016)

Annual Financial Statements for the year ended 28 February 2026

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

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Community based projects
Trustees	G Bertish D Kantor DRD Mills
Bankers	Nedbank Limited
Independent Reviewers	Steyl and Cloete Accountants 19 High Street Oudtshoorn 6625
Trust Registration Number	IT002355/2016

The Little Optimist Trust

(Registration Number IT002355/2016)
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Trustees' Responsibilities and Approval

The trustees are required 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 satisfy the financial reporting standards as to form and content in the presentation of the statement of financial position, results of operations of the trust, and explain the transactions and financial position of the business of the trust at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the trust and supported by reasonable and prudent judgements and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all trustees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the trustees have no reason to believe that the trust will not be a going concern in the foreseeable future. The financial statements support the viability of the trust.

The independent reviewers are responsible for independently reviewing and reporting on the annual financial statements. The independent reviewers report is presented on page 4.

The annual financial statements have been prepared on the going concern basis and are not subject to any material changes to the present financial status. The annual financial statements as set out on pages 7 to 14 were approved by the trustees and were signed on their behalf by:

G Bertish

D Kantor

DRD Mills

30/07/2026

Date

Independent Reviewer's Report

To the Trustees of The Little Optimist Trust

We have reviewed the financial statements of The Little Optimist Trust set out on pages 7 to 14, which comprise the statement of financial position as at 28 February 2026, and the statement of comprehensive income, the statement of changes in trust funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Trustees' Responsibility for the Annual Financial Statements

The trustees are responsible for the preparation of these financial statements in accordance with the basis of accounting as described in note 2 to the financial statements.

Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). 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 of The Little Optimist Trust are not prepared, in all material respects, in accordance with the basis of accounting as described in note 2 to the financial statements.

MC Boshoff

30/07/2026

MC BOSHOFF
Professional Accountant (SA)
Independent Reviewer (SA)
Member no. 41961

DATE

DW STEYL
PROFESSIONELE REKENMEESTER (SA)

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Report of the Compiler

To the Trustees of the The Little Optimist Trust

We have compiled the accompanying financial statements of The Little Optimist Trust based on information you have provided. These financial statements comprise the statement of financial position of The Little Optimist Trust as at 28 February 2026, the statement of comprehensive income, the statement of changes in trust funds and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting described in Note 2. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the basis of accounting described in Note 2.

30/07/2026

DW STEYL
Professional Accountant (SA)
Member no. 25882

DATE

Report of the Trustees

The trustees present their annual report for the year ended 28 February 2026.

1. Objective of the trust

The primary object of the trust is community based projects.

2. Financial results

The financial statements reflect the financial position of the trust at 28 February 2026 and the result of its activities for the year then ended.

3. Business and operations

The trust's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report. There was no major change in the nature of the business.

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 funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

5. Events after reporting date

The trustees are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the trust.

6. The Trustees during the year to the date of this report were the following:

G Bertish	(Chairperson)
D Kantor	
DRD Mills	

The Little Optimist Trust

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Financial Statements for the year ended 28 February 2026

Statement of Financial Position

Figures in R	Notes	2026	2025
Assets			
Non-Current Assets			
Investments	4	850,872	-
Current Assets		972,515	1,879,403
Trade and other receivables	5	17,975	136,885
Cash and cash equivalents	6	954,540	1,742,518
Total Assets		**1,823,387**	**1,879,403**
Trust Funds and Liabilities			
Trust Fund		1,791,120	1,879,403
Trust Capital Account		1	1
Retained earnings		1,791,119	1,879,402
Current Liabilities		32,267	-
Trade and other payables	7	32,267	-
Total Funds and Liabilities		**1,823,387**	**1,879,403**

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Financial Statements for the year ended 28 February 2026

Statement of Comprehensive Income

Figures in R	Notes	2026	2025
Income	8	4,136,141	3,741,209
Cost of sales	9	(236,940)	(186,479)
Gross Surplus		3,899,201	3,554,730
Operating costs		(4,038,356)	(2,818,114)
Investment income	10	50,872	-
Surplus / (Deficit) for the year		**(88,283)**	**736,616**

Statement of Changes in Trust Funds

Figures in R	Trust capital	Retained earnings	Total
Balance at 1 March 2024	1	1,142,783	1,142,784
Surplus for the year	-	736,616	736,616
Balance at 28 February 2025	**1**	**1,879,399**	**1,879,400**
Balance at 1 March 2025	1	1,879,399	1,879,400
Deficit for the year	-	(88,283)	(88,283)
Balance at 28 February 2026	**1**	**1,791,116**	**1,791,117**

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Statement of Cash Flows

Figures in R	Note	2026	2025
Cash flows from operating activities			
(Loss) / profit for the year		(88,283)	736,616
Adjustments for:			
Depreciation of tangible assets		-	7,712
Investment income		(50,872)	-
Operating cash flow before working capital changes		(139,155)	744,328
Working capital changes			
Decrease / (increase) in trade and other receivables		118,909	(130,414)
Increase in trade and other payables		32,267	-
Net cash flows from operations		12,021	613,914
Investment income		50,872	-
Net cash flows from operating activities		**62,893**	**613,914**
Cash flows used in investing activities			
Investment acquired	4	(850,872)	-
Net cash flows used in investing activities		**(850,872)**	**-**
Cash flows from financing activities			
Loans raised		1	2
Net cash flows from financing activities		**1**	**2**
Net (decrease) / increase in cash and cash equivalents		(787,978)	613,916
Cash and cash equivalents at beginning of the year		1,742,518	1,128,602
Cash and cash equivalents at end of the year	6	**954,540**	**1,742,518**

Accounting Policies

1. General information

The Little Optimist Trust is a trust founded in South Africa. The type of trust and its principal activities is that of a Community based projects.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the accounting policies as set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rand.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and / or services in the ordinary course of the trust's activities. Revenue is shown net of value-added tax, returns, and discounts.

The trust recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the trust's activities, as described below:

2.1.1 Sales of goods – retail

Sales of goods are recognised when a entity sells a product to the customer as control passes to the customer on the day the transaction takes place. Retail sales are usually in cash or by credit card.

2.1.2 Non-profit income

Donations, sponsorships and income from fundraising events and auctions are recognised upon receipt either in cash or via electronic funds transfer.

2.2 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include 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.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Office equipment	20.00%

Accounting Policies

Summary of significant accounting policies continued...

2.3 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the trust will not be able to collect all amounts due according to the original terms of the receivables.

2.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Notes to the Annual Financial Statements

Figures in R	2026	2025

3. Property, plant and equipment

Plant and equipment	84,931	(84,931)	-	84,931	(84,931)	-
	84,931	(84,931)	-	84,931	(84,931)	-

The carrying amounts of property, plant and equipment can be reconciled as follows:

	Carrying value at beginning of year	Additions	Disposals	Depreciation	2025 Carrying value at end of year
Plant and equipment	7,712	-	-	(7,712)	-
	7,712	-	-	(7,712)	-

4. Investments

	2026	2025
Nedbank Platinum Invest	850,872	-
	850,872	-

5. Trade and other receivables

	2026	2025
Trade debtors	17,475	119,840
Sundry debtors	-	16,545
Staff loans	500	500
	17,975	136,885

6. Cash and cash equivalents

	2026	2025
Favourable cash balances		
Cash on hand	2,759	1,359
Nedbank Limited	951,781	1,741,159
	954,540	1,742,518

7. Trade and other payables

	2026	2025
Payroll taxes	32,267	-
	32,267	-

Notes to the Annual Financial Statements

Figures in R	2026	2025

8. Income

An analysis of income is as follows:

Book sales	6,000	1,685
Donations	2,605,472	1,072,134
Sponsorships	779,272	741,250
Sailing days: Private	42,705	59,178
Merchandise sales	40,822	118,820
Grants	661,870	1,748,142
	4,136,141	3,741,209

9. Cost of Sales

Purchases	236,940	186,479
	236,940	186,479

10. Finance income

Interest income

Nedbank Platinum Invest	50,872	-
	50,872	-

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Detailed Income Statement - Trust

Figures in R	2026	2025
Income	4,008,536	3,505,702
Book sales	6,000	1,685
Donations	2,537,572	908,005
Event income	-	38,088
Sponsorships	779,272	741,250
Merchandise sales	40,822	73,532
Grants	644,870	1,743,142
Cost of Sales	63,732	76,385
Purchases	63,732	76,385
Other income		
Investment income	50,872	-
Gross surplus	**3,995,676**	**3,429,317**
Expenditure	3,836,618	2,580,287
Accounting fees	53,577	40,295
Assets under R7500	30,580	-
Bank charges	9,165	9,450
Commission paid	-	150
Computer expenses	18,004	24,072
Consulting fees	39,114	9,300
Depreciation - Tangible assets	-	7,712
Donations	986,436	90,134
Entertainment	20,058	7,121
Events	-	3,600
Fuel	53,870	26,732
General expenses	-	3,942
Insurance	10,179	8,371
Marketing	100,692	40,411
Office expenses	14,784	3,716
Postage	2,637	1,059
Project cost: Astra Special School	3,733	91,665
Project cost: Heideveld	-	27,085
Protective clothing	18,891	-
Public Relations	-	11,315
Rent paid	115,505	102,555
Salaries	2,066,154	1,894,709
Staff accommodation	24,849	6,000
Staff Sponsorship	6,462	-
Telephone and fax	27,112	16,807
Travel	230,573	151,021
Workmens Compensation	4,243	3,065
Surplus for the year	**159,058**	**849,030**

The supplementary information presented does not form part of the annual financial statements and is unreviewed

Detailed Income Statement - Academy

Figures in R	2026	2025
Income	127,605	235,507
Donations	67,900	164,129
Sailing days: Private	42,705	59,178
Merchandise sales	-	7,200
Grants	17,000	5,000
Cost of Sales	173,208	110,094
Purchases	173,208	110,094
Gross (deficit) / surplus	**(45,603)**	**125,413**
Expenditure	201,738	237,827
Assets under R7,500	1,501	10,058
Entertainment	-	538
Lease rental on operating lease	146,758	140,347
Marketing	2,728	-
Office expenses	15,623	23,133
Postage and courier	380	200
Repairs and maintenance	2,102	15,881
Salaries	16,500	15,750
Staff sponsorship	3,156	2,647
Training	-	20,285
Travel	12,990	8,988
Deficit for the year	**(247,341)**	**(112,414)**