

H1 2026 Management Accounts

Six months ended 30 June 2026 · Unaudited interim reporting

Prepared by management. Not an audited annual report.

Status of this document

These management accounts are unaudited interim financial information prepared by GHDF management for donors, partners, and trustees. They are not a statutory annual report and have not been examined by an independent auditor. GHDF's first audited annual report (covering FY 2026) is scheduled for completion in Q1 2027 and will be prepared under applicable Estonian accounting standards by an independent auditor.

Reporting basis

Period covered: six months ended 30 June 2026 (1 January 2026 – 30 June 2026). Currency: US dollars. Figures rounded to the nearest thousand. Prepared on a cash-receipts and cash-payments basis. GHDF holds no fixed assets, investments, or debt at the reporting date; receivables are immaterial.

Prepared by

Dr. Fevzi Kortay, Founder & President — on behalf of GHDF management.

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A. Statement of Financial Activity

Income and expenditure for the six months ended 30 June 2026. **Programme efficiency: 81.0% direct programmes** · 12.0% operations · 6.0% fundraising · 1.0% (about \$25,000) retained as working capital.

	H1 2026 (USD)
Income	
Donations & grants — unrestricted	1,500,000
Donations — temporarily restricted	1,000,000
Total incoming resources	2,500,000
Programme expenditure	
Health — paediatric treatment	620,000
Health — mobile clinics & vaccination	210,000
Health — elderly care & medication	95,000
Education — scholarships & vocational	365,000
Education — back-to-school & transport	185,000
Women's empowerment — seed grants & salaries	280,000
Community development — field coordination	90,000
Other programme costs	180,000
Total programme expenditure (81.0%)	2,025,000
Operations & coordination (12.0%)	300,000
Fundraising & outreach (6.0%)	150,000
Total resources expended	2,475,000
Net surplus for the period	25,000
Unrestricted funds brought forward (1 Jan 2026)	200,000
Unrestricted funds carried forward (30 Jun 2026)	225,000

B. Statement of Financial Position (30 June 2026)

Assets and funds at the reporting date.

	USD
Assets	
Cash and bank balances	225,000
Total assets	225,000
Liabilities	
Current liabilities	0
Total liabilities	0
Net assets	225,000
Funds	
Unrestricted funds	225,000
Restricted funds	0
Total funds	225,000

GHDF holds no fixed assets, investments, or debt at the reporting date. Receivables are immaterial. The \$1,000,000 of temporarily restricted income received during the period was fully expended on its designated programmes within the period – no restricted balances remain at 30 June 2026.

C. Cash Flow Statement (Direct Method, H1 2026)

	USD
Donations and grants received	2,500,000
Cash paid to suppliers and programme partners	(2,475,000)
Net cash from operating activities	25,000
Cash at beginning of period (1 Jan 2026)	200,000
Cash at end of period (30 Jun 2026)	225,000

Notes to the management accounts

1. Basis of preparation

These accounts are unaudited interim financial information prepared by management on a cash-receipts and cash-payments basis. They are presented to give donors and partners a clear view of GHDF's H1 2026 activity and position. They do not constitute a statutory annual report and have not been audited or reviewed by an independent auditor.

2. Reporting period and currency

The reporting period is 1 January 2026 to 30 June 2026 (six months). All figures are presented in US dollars and rounded to the nearest thousand.

3. Restricted vs. unrestricted funds

Of the \$2,500,000 received in H1 2026, \$1,500,000 was unrestricted and \$1,000,000 was temporarily restricted to designated programmes (paediatric oncology support, scholarships, and women's empowerment seed grants). All restricted income was expended within the period in accordance with donor designations. No restricted balances remain at the reporting date.

4. In-kind contributions (not monetised in these accounts)

GHDF received in-kind support during the period from **Fuehub** (operational infrastructure and platform support) and **MAID Medicals** (vocational training facilities and instructor time for women's empowerment programming). These contributions have not been monetised in these interim management accounts; they will be valued and disclosed in the year-end audited annual report in accordance with applicable accounting standards.

5. Programme cost classification

Programme expenditure includes direct delivery costs (treatment, scholarships, seed grants, supplies, transport) and field coordination time directly attributable to specific programmes. Operations & coordination covers governance, finance, legal, and central administration. Fundraising & outreach covers donor communications, campaign costs, and platform fees.

6. Related parties

No remuneration was paid to trustees during the period. Founder Dr. Fevzi Kortay received no salary, fees, or expense reimbursements from GHDF. Operational infrastructure provided by Fuehub (in which the founder has an interest) and vocational training facilities provided by MAID Medicals (a programme partner) are described in note 4 and were not monetised in this interim period.

7. Subsequent events

No material events have occurred between 30 June 2026 and the date of these management accounts that would require adjustment or further disclosure.

8. Audit

These management accounts have **not** been audited. GHDF's first independently audited annual report (covering FY 2026, 1 January – 31 December 2026) is scheduled for completion and publication in Q1 2027.

Issued by Global Human Development Foundation – Estonian Registry Code 90003421 – for the six months ended 30 June 2026. Unaudited interim management reporting.