

GEMFIELDS FOUNDATION

England & Wales · Charity number 1185658

Details

Status	Registered
Legal form	Charitable company
Company number	11583519
Registered	2019-10-07
Register	View on the Charity Commission register

Contact

Address	Gemfields Foundation 1 Cathedral Piazza London SW1E 5BP
Phone	02075183400
Email	foundation@gemfields.com
Website	www.gemfieldsfoundation.org

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR BUT NOT LIMITED TO:(1) THE PREVENTION OR RELIEF OF POVERTY BY PROVIDING GRANTS AND AWARDS TO CHARITIES AND/OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY; AND(2) THE ADVANCEMENT OF ANIMAL WELFARE AND THE CONSERVATION AND PROTECTION OF WILDLIFE AND NATURAL HABITATS BY PROVIDING GRANTS AND AWARDS TO CHARITIES AND/OR OTHER ORGANISATIONS WORKING IN THE FIELD OF WILDLIFE PROTECTION.

Activities: (1) the prevention or relief of poverty by providing grants and awards to charities and/or other organisations working to prevent or relieve poverty; and(2) the advancement of animal welfare and the conservation and protection of wildlife and natural habitats by providing grants and awards to charities and/or other organisations working in the field of wildlife protection.

Classification

- **How:** Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Ethiopia
- Madagascar
- Mozambique
- South Africa
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£54,554	£1,752	-	-
2023-12-31	£13,870	£68,091	-	-
2022-12-31	£166,825	£191,717	-	-
2021-12-31	£90,445	£47,299	-	-
2020-12-31	£3,543	£2,235	-	-

Trustees

Name	Role	Appointed
PHILIPPE EDOUARD BRUNO LAMBLIN	Chair	2019-01-01
EDWARD JOHNSON		2022-04-11
Emily Dungey		2020-04-16
RICHA GOYAL		2019-01-01
Samora Machel		2019-01-01
Sean Gilbertson		2019-01-01
Sixtus Mulenga		2019-01-01

GEMFIELDS FOUNDATION

England & Wales - Charity number 1185658

Accounts

Company number 11583519
Charity number 1185658

GEMFIELDS FOUNDATION
TRUSTEE REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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CHARITY INFORMATION

TRUSTEES/DIRECTORS AND OFFICERS

Trustees/Directors:

Philippe Lamblin - Chairperson
Emily Dungey – Managing Director
Sean Gilbertson
Richa Goyal Sikri
Edward Johnson
Samora Machel Jr.
Dr Sixtus Mulenga

CORPORATE MEMBER

Gemfields Limited – 100% voting rights

Board of Directors of Gemfields Limited:

Sean Gilbertson – Chief Executive
David Lovett – Chief Financial Officer
Adrian Banks
Antony Lindsay (resigned 29 August 2025)
Kartikeya Parikshya
Chandana Venkata Suresh

REGISTERED OFFICE

1 Cathedral Piazza
London
SW1E 5BP
United Kingdom

BANKER

Barclays Bank PLC
1 Churchill Place
London
E14 5HP
United Kingdom

INDEPENDENT EXAMINER

Sedulo London Limited
605, Albert House
256-260 Old Street
London
EC1V 9DD

CHARITY NUMBER

1185658

COMPANY NUMBER

11583519

GEMFIELDS FOUNDATION

TRUSTEES' REPORT

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 'Accounting and Reporting by Charities; Statement of Recommended Practice' applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

The purpose of the Gemfields Foundation ("the Foundation", "the Charity") is to benefit the public through assistance to community projects and wildlife conservation specifically in named African countries, several of which Gemfields Limited ("the corporate member") and/or its Group companies operate within. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In particular, the objectives of the Charity are stated as:

- the prevention or relief of poverty by providing grants and awards to charities and/or other organisations working to prevent or relieve poverty; and
- the advancement of animal welfare and the conservation and protection of wildlife and natural habitats by providing grants and awards to charities and/or other organisations working in the field of wildlife protection.

In meeting these objectives, the Charity will provide funds to directly support the implementation of community projects for poverty-alleviation related to education, health and sustainable livelihoods. In addition, funds will be provided to partners of the Charity's choosing to spend on initiatives for conservation and wildlife protection. The countries of operation are Ethiopia, Madagascar, Mozambique, South Africa and Zambia.

The income of the Charity is applied solely towards the promotion of these objectives. The short- and long-term objectives of the Foundation are consistent.

GRANT MAKING POLICY

The Foundation seeks to utilise the capabilities, infrastructure and reach of the Gemfields Group to directly bring projects to life and develop relationships, where necessary, with suitable institutions and charitable organisations. Each project is selected by the Trustees on merit and based on their contribution to the Charity's identified objectives.

ACTIVITIES AND PERFORMANCE

In 2024, the activity of the Foundation was modest, with a focus on attracting donations, following the completion of a number of projects during 2023.

Fundraising activity

During the course of the year, one of Gemfields' Authorised Auction Partners visited the Kagem emerald mine and donated USD25,000 to the Foundation for the provision of a sports facility in Zambia. The team identified that a football field would be best utilised by the students and local community. A site has been identified and work is set to begin in 2025.

Fabergé pledged USD100,000 of the sale price of the Malaika Egg – an object celebrating Mozambican rubies – to the Foundation, restricted to funding projects in Mozambique and which it is providing to the charity in instalments. The first instalment of USD25,000 was received in 2024, with the balance of USD75,000 received in the first half of 2025. Fenton & Co. provided a donation to the Foundation following a jewellery partnership with Gemfields Limited.

Gemfields Limited continued its partnership with the Charity, and again provided donations on behalf of international press at select holiday gifting periods with a total of USD4,000 being donated in 2024 (2023: USD10,000). Several other private donations were generously made during the course of the year, providing unrestricted funds for future use. A total of USD68,738 of donations were raised during 2024.

Poverty-alleviating projects realised

In 2024, the Foundation spent USD1,300 on the provision of food for children's meals and kitchen materials in Madagascar following receipt of funding from a private donor and Gemfields' London-based staff. The Foundation also spent USD658 on installing a playground at EPP Antanibe in Madagascar, with further funding raised by Gemfields' London-based staff, which has sparked an increase in class attendance rates at the school.

GEMFIELDS FOUNDATION

Future ambitions

Looking ahead to 2025, the trustees are seeking funding by forming partnerships with likeminded partners, with a view to continuing efforts to build classrooms and aid children's education as it has done to date. The Foundation maintains its focus on bringing benefit to communities and conservation efforts in sub-Saharan Africa.

FINANCIAL REVIEW

The statement of financial activities is set out on page 9 and shows the result for the year. The Charity's work is entirely reliant on income in the form of donations.

Following successful fundraising campaigns run in 2021 and 2022, the Charity was in a strong position entering 2023, providing it with the capital to complete a number of charitable projects in the year. Entering 2024, activity was reduced, with a focus on attracting donations to enable the Charity to continue to meet its objective of realising poverty-alleviating projects in sub-Saharan Africa.

During 2024, the Charity again partnered with the REXMA NGO, awarding them a grant of USD1,958 for the provision of school meals, kitchen materials and the construction of a playground at EPP Antanibe in Madagascar.

Fundraising activity was successful in 2024, with private donations of USD34,027 (2023: USD5,000) received and a further USD34,711 received from Gemfields Limited and its subsidiaries.

Overall, total donations made to the Foundation in 2024 were USD68,738, with USD2,208 spent on charitable activities. Total cash at 31 December 2024 was USD78,018 (2023: USD11,488).

Overhead, administrative, travel and management costs incurred by the Charity are borne by Gemfields Limited and its subsidiary companies.

RESERVES POLICY

Donations are made to the Charity throughout each financial year and are held in an interest-bearing bank account until they are awarded as grants to selected projects and partners. The Charity intends to deploy all funds received. It is the policy of the Charity to ensure that there are sufficient cash reserves to cover all committed grants and statutory costs. At 31 December 2024, restricted reserves were USD50,485 (2023: USD525) and unrestricted reserves were USD27,533 (2023: USD10,963).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Gemfields Foundation is a registered charity, number 1185658, and is governed by its articles of association dated 24 September 2018. The Charity is constituted under the certificate of incorporation as a private company limited by guarantee. The Charity was established by an initial donation from Gemfields Limited, the corporate member of the Gemfields Foundation.

While new Trustees may be sought and proposed by other Trustees, new Trustees of the Gemfields Foundation are appointed by ordinary resolution of the Charity's corporate member. The articles of association do not prescribe a requirement for Trustees to serve for a minimum term.

On appointment, new Trustees accept a Trustee declaration statement committing them to the giving of their time and expertise. There is currently no formal induction programme for any newly appointed Trustee other than a meeting with the Chairman and the other Trustees.

INDEPENDENCE

The non-charitable organisation, Gemfields Limited, is the corporate member of the Gemfields Foundation.

The Gemfields Foundation may choose to fund community or conservation projects that are completely independent of the projects or organisations supported by the operating subsidiaries of Gemfields Limited or may choose to provide additional funding to community projects that are started and managed by Gemfields Limited's operating subsidiaries.

Independence from Gemfields Limited is maintained through the appointment of the Charity's Trustees, who are responsible for the independent running of the Charity and attainment of the charitable objectives. Additionally, independence is retained via the Charity's policies surrounding conflicts of interest and decision making, for example, individual voting rights on decisions are only granted where there is an absence of conflicting interest.

GEMFIELDS FOUNDATION

Before any funding can be allocated, the Trustees collectively assess projects and determine if they meet the Charity's objectives. Terms of reference limiting the use of any funds supplied by the Gemfields Foundation will be provided to the governing body of any recipient of funding from the Charity.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal risk is related to unauthorised donations or payments being made. This risk is mitigated by the completion of thorough due diligence procedures for on-boarding new partners, routine requests for disclosure by trustees of conflicts of interest, dual approval requirements, segregation of duties and restricted access to banking systems.

The Charity's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

KEY MANAGEMENT PERSONNEL


The Trustees consider the Board of Trustees as being the governing and decision-making body of the Charity, in charge of directing, managing and controlling the Charity and its activities. The Trustees are responsible for the preparation, monitoring and provision of all financial information related to the Charity.

All Trustees give of their time freely and no Trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them with the Chairman and withdraw from decisions where a conflict of interest arises.

No staff were employed by the Charity during the period and as such there are no key management personnel other than the Trustees. It is not possible to reasonably quantify the support from the staff of Gemfields Limited and therefore no gift in kind has been recognised in respect of their time spent working on the activities of the Charity.

On behalf of the Board:



Emily Dungey
Managing Director
29 October 2025

GEMFIELDS FOUNDATION

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees, each of whom is a director of the Gemfields Foundation, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GEMFIELDS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEMFIELDS FOUNDATION

Independent examiner's report to the Trustees of the Gemfields Foundation ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Emma Houghton FCCA
Sedulo London Limited
Chartered Certified Accountants
605, Albert House
256-260 Old Street
London
EC1V 9DD

29 October 2025

GEMFIELDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

In USD	Note	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
Income from:					
Donations	3	17,298	51,440	68,738	17,616
Total income		17,298	51,440	68,738	17,616
Expenditure on:					
Charitable activities	4,5	(728)	(1,480)	(2,208)	(86,479)
Total expenditure		(728)	(1,480)	(2,208)	(86,479)
Net (expenditure)/ income		16,570	49,960	66,530	(68,863)
Reconciliation of funds					
Total funds brought forward	8	10,963	525	11,488	80,351
Net movement in funds for the period	8	16,570	49,960	66,530	(68,863)
Total funds at 31 December		27,533	50,485	78,018	11,488

The notes on pages 11 to 13 form part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure are derived from continuing activities.

GEMFIELDS FOUNDATION

STATEMENT OF FINANCIAL POSITION

At 31 December 2024

In USD	Note	31 December 2024	31 December 2023
Current assets			
Cash and cash equivalents		78,018	11,488
Total current assets		78,018	11,488
Total assets			
		78,018	11,488
Current liabilities			
Trade and other payables		-	-
Total current liabilities		-	-
Total net assets			
		78,018	11,488
Funds			
Unrestricted funds	7,8	27,533	10,963
Restricted funds	7,8	50,485	525
Total funds		70,018	11,488

The notes on pages 11 to 13 form part of these financial statements.

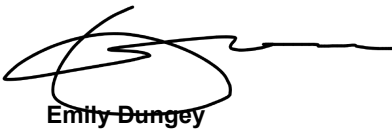
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2025 and were signed on its behalf by:



Emily Dungey
Managing Director

Company number 11583519
Charity number 1185658

GEMFIELDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

Company and charitable status

The Gemfields Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. The members of the company are the Trustees named on page 3. The liability of each member in the event of winding up is limited to £1. The Charity is a registered charity. The registered office is given on page 3.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP FRS102)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and the Companies Act 2006. The financial statements have been prepared in accordance with the provisions applicable under the Small Companies' regime of the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

The Charity financial statements are presented in United States Dollars ("USD") unless otherwise stated. The closing Pounds Sterling ("GBP") to USD exchange rate was 1:1.26 (2023: 1:1.27).

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

Going concern

The Charity is dependent on donations for ongoing financial support. At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Significant accounting policies

Income

Income is recognised when the following conditions are met:

1. The Charity has entitlement to the funds;
2. Any performance conditions attached to the item(s) of income have been met;
3. It is probable that the income will be received; and
4. The amount can be measured reliably.

Expenditure

Expenditure is recognised when the following conditions are met:

1. There is a legal or constructive obligation to make a payment to a third party;
2. It is probable that settlement will be required; and
3. The amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes grants made, governance costs and support costs.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as an expenditure.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs have been allocated between governance costs and other support costs, as analysed in note 5. No value is assigned to support costs in respect of the time spent by Gemfields Limited staff on the activities of the Charity.

GEMFIELDS FOUNDATION

2 Significant accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been specifically designated for other purposes.

Restricted funds are funds subject to specific restrictions imposed by the donor or funding authorities, or which have been raised by the Foundation for specific purposes. These funds are available for the Trustees to apply at their discretion within the terms of the restricted use. The restrictions placed on funds is set out in note 8.

Taxation

The Foundation is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Financial assets and liabilities

Financial assets and financial liabilities include trade receivables and trade payables and are recognised when the Charity becomes a party to the contractual provisions of that financial asset or financial liability. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other receivables are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Foreign currency

Transactions entered into by the Charity in a currency other than the currency of the primary economic environment in which it operates (the functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the translation of unsettled monetary assets and liabilities are similarly recognised immediately in the statement of financial activities.

3 Analysis of income from donations

In USD	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
Income from:				
Donations from Gemfields Limited	4,000	655	4,655	10,000
Donations from subsidiaries of Gemfields Limited	5,056	25,000	30,056	-
Donations from third parties	8,242	25,785	34,027	7,616
Total income	17,298	51,440	68,738	17,616
Total income 2023	15,000	2,616	17,616	

4 Analysis of charitable expenditure

In USD	Grant funding to institutions 2024	Support costs 2024	Total expenditure 2024	Total expenditure 2023
Activities undertaken in the year:				
Construction of primary schools in Madagascar	-	-	-	86,465
Support for primary schools previously constructed in Madagascar, including provision of school meals.	1,958	-	1,958	-
Other support costs	-	250	250	14
Total grant expenditure	1,958	250	2,208	86,479

GEMFIELDS FOUNDATION

5 Support costs

In USD	Year ended 31 Dec 2024	Year ended 31 Dec 2023
Bank charges	126	370
Foreign exchange	124	(96)
Total other support costs	250	274

6 Analysis of Trustee and staff costs

The Charity had no employees in the period (2023: no employees).

All activity in the period was undertaken by the Trustees.

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No expenses were paid to the Trustees in the period, nor were any paid in 2023.

7 Analysis of net assets between funds

In USD	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
Cash	27,533	50,485	78,018
Total	27,533	50,485	78,018

In USD	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
Cash	10,963	525	11,488
Total	10,963	525	11,488

8 Analysis of fund movements

2024 In USD	Opening balance	Income	Expenditure	Transfers	Closing balance
Unrestricted funds	10,963	17,298	(728)	-	27,533
Restricted funds	525	51,440	(1,480)	-	50,485
Total balance	11,488	68,738	(2,208)	-	78,018

2023 In USD	Opening balance	Income	Expenditure	Transfers	Closing balance
Unrestricted funds	67,147	15,000	(71,184)	-	10,963
Restricted funds	13,204	2,616	(15,295)	-	525
Total balance	80,351	17,616	(86,479)	-	11,488

Restricted funds are restricted by project (e.g. a specific school), beneficiary (e.g. children) or by type of benefit (e.g. community health). The Charity wishes to reduce complexity by operating with as few restrictions on funds as possible but recognises a balance must be found in doing so in order to maximise funds received from donors.

9 Related party transactions

Gemfields Limited is related to the Gemfields Foundation as it holds 100% of the members' voting rights of the Charity, which in turn gives it the power to appoint or remove the Charity's Trustees.

During the year, Gemfields Limited donated USD4,655 (2023: USD10,000) to the Charity, USD4,000 (2023: USD10,000) of which was part of a corporate gifting scheme, which is unrestricted in use and USD655 as part of an office competition which was restricted in use. Additionally, two donations were made to the Charity by subsidiaries of Gemfields Limited during the year. A USD5,056 (2023: nil) unrestricted donation was received from Hagura Limited and a USD25,000 (2023: nil) restricted donation was received from Fabergé Limited. The Fabergé donation is restricted to use on projects in Mozambique.

GEMFIELDS FOUNDATION

England & Wales - Charity number 1185658

Accounts

Company number 11583519
Charity number 1185658

GEMFIELDS FOUNDATION
TRUSTEE REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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CHARITY INFORMATION

TRUSTEES/DIRECTORS AND OFFICERS

Trustees/Directors:

Philippe Lamblin - Chairperson
Emily Dungey – Managing Director
Sean Gilbertson
Richa Goyal Sikri
Edward Johnson (appointed 11 April 2022)
Samora Machel Jr.
Dr Sixtus Mulenga

Julian Cunningham (resigned 31 January 2022)

CORPORATE MEMBER

Gemfields Limited – 100% voting rights

Board of Directors of Gemfields Limited:

Sean Gilbertson – Chief Executive
David Lovett – Chief Financial Officer
Adrian Banks
Antony Lindsay
Kartikeya Parikshya
Chandana Venkata Suresh

REGISTERED OFFICE

1 Cathedral Piazza
London
SW1E 5BP
United Kingdom

BANKER

Barclays Bank PLC
1 Churchill Place
London
E14 5HP
United Kingdom

CHARITY NUMBER

1185658

COMPANY NUMBER

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GEMFIELDS FOUNDATION

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OBJECTIVES AND ACTIVITIES

The purpose of Gemfields Foundation ("the Foundation") is to benefit the public through assistance to community projects and wildlife conservation specifically in named African countries, several of which Gemfields Limited ("the corporate member") and/or its Group companies operate within. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In particular, the objectives of the Charity are stated as:

- the prevention or relief of poverty by providing grants and awards to charities and/or other organisations working to prevent or relieve poverty; and
- the advancement of animal welfare and the conservation and protection of wildlife and natural habitats by providing grants and awards to charities and/or other organisations working in the field of wildlife protection.

In meeting these objectives, the Charity will provide funds to directly support the implementation of community projects for poverty-alleviation by supporting projects related to education, health and sustainable livelihoods. In addition, funds will be provided to partners of the Charity's choosing to invest in initiatives for conservation and wildlife protection. The countries of operation are Ethiopia, Madagascar, Mozambique, South Africa and Zambia.

The income of the Charity is applied solely towards the promotion of these objectives. The short- and long-term objectives of the Foundation are consistent.

GRANT MAKING POLICY

The Foundation seeks to utilise the capabilities, infrastructure and reach of the Gemfields Group to directly bring projects to life and develop relationships, where necessary, with suitable institutions and charitable organisations. Each project is selected by the Trustees on merit and based on their contribution to the Charity's identified objectives.

ACTIVITIES AND PERFORMANCE

Fundraising activity

Following its soft launch in January 2021, the Foundation ran a number of successful fundraising campaigns during that year, which took place in partnership with the Correa Family Foundation, Fabergé, Gemfields Limited, and Sandy Leong Jewelry, raising total donations of USD123,898 for the year ended 31 December 2021. At the end of 2021, the Foundation also ran a campaign with Phillips Auctioneers, the proceeds of which were received during 2022.

This success continued into 2022, with a substantial donation from Assore International Holdings, fundraising campaigns continuing in partnership with Sandy Leong Jewelry and Gemfields Limited, additional funding received as a consequence of 2021's partnerships with the Correa Family Foundation and Fabergé, and the realisation of pledged funds arising from Phillips Auctioneers. A total of USD201,518 of donations were raised during 2022.

Poverty-alleviating projects realised

Three poverty-alleviating projects were successfully completed in 2022. In Mozambique, a computer lab for use in Cabo Delgado province was constructed and equipped; in Madagascar, the Foundation again partnered with REXMA NGO and rebuilt a primary school in order to provide education, clean water and hot meals to children in this rural area; and in Zambia, computers were purchased for Chapula and Kapila schools. A fourth project was also initiated during the year to construct a solar-powered computer lab with an early-learning classroom, as well as the refurbishment of an existing classroom block at the Kapila primary school in Zambia, to which the Foundation contributed. This project has continued into 2023.

GEMFIELDS FOUNDATION

Future ambitions

In 2023, the Trustees aim to work alongside the corporate responsibility team at Montepuez Ruby Mining Limitada (“MRM”), Gemfields Limited’s operational subsidiary in Mozambique, to encourage utilisation of the computer lab in Mozambique; complete the delivery of the Kapila primary school refurbishment and new classroom block; and look ahead to new fundraising initiatives, focussing on partnerships, in order to bring greater benefit to communities and conservation efforts in sub-Saharan Africa.

FINANCIAL REVIEW

The statement of financial activities is set out on page 10 and shows the result for the year. The Charity’s work is entirely reliant on income in the form of donations.

The successful fundraising campaigns run in 2021 put the Foundation in a strong position entering 2022, allowing a number of charitable projects to be completed in the year.

Generous donations from a fundraising event hosted in 2021 by Fabergé and the Correa Family Foundation in Houston were matched by Gemfields Limited and supplemented by a private donor to provide funding to construct and equip a computer lab for use in Cabo Delgado province, Mozambique. A grant of USD76,762 was allocated to this project in 2022. The newly built facility at the Montepuez secondary school opened in October 2022 and offers students with internet access to use educational software and enhance their learning.

In July, the Foundation partnered again with REXMA NGO, to re-build a primary school in rural Madagascar which was entirely funded by the donation generously received from Phillips Auctioneers. The Ecole la Bénédiction, located within the municipality of Ankadinandriana, was due to be closed down by the governing body in September 2022, on the grounds that the buildings were not up to standard, even though students had achieved a 100% success rate in their exams the year before. The project to save this excellent school galvanised the community and provided an opportunity for the Foundation to make a real impact in the area, providing clean water, a kitchen, ablutions and classrooms at a cost of USD58,579.

Assore International Holdings generously provided the Foundation with a grant of USD90,000 to supplement funds from Kagem Limited, Gemfields Limited’s operational subsidiary in Zambia, to enable work to progress on upgrading the Kapila primary school in Zambia. The project involved the construction of a new three-classroom block to house a solar-powered computer lab and desktop computers and an early-learning classroom, as well as the refurbishment of one of the existing three-classroom blocks. Work began in September and has continued in 2023.

The Foundation also provided a grant of USD5,529 to purchase computers for the Chapula and Kapila schools in Zambia, which were installed in the schools at the start of 2023.

Fundraising activity throughout the year continued to centre on partnerships. Sandy Leong Jewelry maintained its generous pledge of a percentage of sales revenue from jewellery collections featuring Gemfields emeralds, and added a second jewellery line – the Serenity collection, a selection of pieces featuring Gemfields’ Zambian emeralds and freshwater pearls, launched in May 2022 – towards children’s educational projects and initiatives that enable women in the workplace. The partnership raised USD2,620 towards education projects during the year that will be allocated to projects in 2023.

Fabergé’s Houston team partnered with the Correa Family Foundation in the second half of 2021 to hold an auction to raise funds on behalf of the Foundation for the development of the educational computer laboratory for families in Mozambique. This event raised USD16,530 in restricted donations for the Foundation during 2021. In 2022, the Correa Family Foundation generously donated a further USD15,000 to the Foundation from this event. The Charity’s corporate member, Gemfields Limited, again matched this donation, contributing an additional USD15,000 in unrestricted funds to the Charity.

A successful partnership was also run with Phillips Auctioneers, who matched the percentage of proceeds pledged by the private collector behind the ‘Treasures from Zambia: An Exceptional Emerald Collection’ auction in 2021, which provided USD68,638 of restricted donations to the Charity in the year.

Gemfields Limited continued its corporate scheme whereby it makes donations of specified amounts to the Charity in lieu of sending corporate gifts to certain of its partners for religious holidays and events throughout the year. During 2022, USD10,000 of unrestricted donations (2021: USD7,750 of unrestricted donations and USD250 of restricted donations) were made by Gemfields Limited to the Charity under this scheme.

The Foundation received private donations of Nil during 2022 (2021: USD14,020).

GEMFIELDS FOUNDATION

Overall, total donations made to the Foundation in 2022 were USD201,518, with USD230,871 spent on grant activities. Total cash at 31 December 2022 was USD80,351 (2021: USD102,854), which puts the Charity in a strong position to continue to deliver on its objectives into 2023.

All overhead, administrative, travel and management costs incurred by the Charity are fully borne by Gemfields Limited and its subsidiary companies.

RESERVES POLICY

Donations are made to the Foundation throughout each financial year and are held in an interest-bearing bank account until they are awarded as grants to selected projects and partners. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed grants and statutory costs. At 31 December 2022, restricted reserves were USD13,204 (2021: USD17,055) and unrestricted reserves were USD67,147 (2021: USD92,950).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Gemfields Foundation is a registered charity, number 1185658, and is governed by its articles of association dated 24 September 2018. The Charity is constituted under the certificate of incorporation as a private company limited by guarantee. The Charity was established by an initial donation from Gemfields Limited, the corporate member of Gemfields Foundation.

While new Trustees may be sought and proposed by other Trustees, new Trustees of Gemfields Foundation are appointed by ordinary resolution of the Charity's corporate member. The articles of association do not prescribe a requirement for Trustees to serve for a minimum term.

On appointment, new Trustees accept a Trustee declaration statement committing them to the giving of their time and expertise. There is currently no formal induction programme for any newly appointed Trustee other than a meeting with the Chairman and the other Trustees.

INDEPENDENCE

The non-charitable organisation, Gemfields Limited, is the corporate member of Gemfields Foundation.

Gemfields Foundation may choose to fund community or conservation projects that are completely independent of the projects or organisations supported by the operating subsidiaries of Gemfields Limited or may choose to provide additional funding to community projects that are started and managed by Gemfields Limited's operating subsidiaries.

Independence from Gemfields Limited is maintained through the appointment of the Charity's Trustees, who are responsible for the independent running of the Charity and attainment of the charitable objectives. Additionally, independence is retained via the Charity's policies surrounding conflicts of interest and decision making, for example, individual voting rights on decisions are only granted where there is an absence of conflicting interest.

Before any funding can be allocated, the Trustees collectively assess projects and determine if they meet the Charity's objectives. Terms of reference limiting the use of any funds supplied by Gemfields Foundation will be provided to the governing body of any recipient of funding from the Charity.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal risk is related to unauthorised payments being made. This risk is mitigated by the completion of thorough due diligence procedures for on-boarding new partners, dual approval requirements, segregation of duties and restricted access to banking systems.

The Foundation's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

KEY MANAGEMENT PERSONNEL

The Trustees consider the Board of Trustees as being the governing and decision-making body of the Charity, in charge of directing, managing and controlling the Charity and its activities. The Trustees are responsible for the preparation, monitoring and provision of all financial information related to the Charity.

All Trustees give of their time freely and no Trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them with the Chairman and withdraw from decisions where a conflict of interest arises.

GEMFIELDS FOUNDATION

No staff were employed by the Charity during the period and as such there are no key management personnel other than the Trustees. It is not possible to reasonably quantify the support from the staff of Gemfields Limited and therefore no gift in kind has been recognised in respect of their time spent working on the activities of the Charity.

On behalf of the Board:



Emily Dungey
Managing Director

22 September 2023

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees, each of whom is a director of Gemfields Foundation, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GEMFIELDS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GEMFIELDS FOUNDATION

Independent examiner's report to the Trustees of Gemfields Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Wilson FCCA
Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

22 September 2023

GEMFIELDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

In USD	Note	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
Income from:					
Donations	3	25,292	176,226	201,518	123,898
Total income		25,292	176,226	201,518	123,898
Expenditure on:					
Charitable activities	4,5	(51,095)	(180,077)	(231,172)	(64,793)
Total expenditure		(51,095)	(180,077)	(231,172)	(64,793)
Net (expenditure)/ income		(25,803)	(3,851)	(29,654)	59,105
Reconciliation of funds					
Total funds brought forward	9	92,950	17,055	110,005	50,900
Net movement in funds for the period	9	(25,803)	(3,851)	(29,654)	59,105
Total funds at 31 December 2022		67,147	13,204	80,351	110,005

The notes on pages 12 to 15 form part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure are derived from continuing activities.

GEMFIELDS FOUNDATION

STATEMENT OF FINANCIAL POSITION

At 31 December 2022

In USD	Note	31 December 2022	31 December 2021
Current assets			
Cash and cash equivalents		80,351	102,854
Trade and other receivables	7	-	7,151
Total current assets		80,351	110,005
Total assets			
		80,351	110,005
Current liabilities			
Trade and other payables		-	-
Total current liabilities		-	-
Total net assets			
		80,351	110,005
Funds			
Unrestricted funds	8,9	67,147	92,950
Restricted funds	8,9	13,204	17,055
Total funds		80,351	110,005

The notes on pages 12 to 15 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 September 2023 and were signed on its behalf by:



Emily Dungey
Managing Director

Company number 11583519
Charity number 1185658

GEMFIELDS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

Company and charitable status

Gemfields Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. The members of the company are the Trustees named on page 3. The liability of each member in the event of winding up is limited to £1. The Charity is a registered charity. The registered office is given on page 3.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP FRS102)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and the Companies Act 2006. The financial statements have been prepared in accordance with the provisions applicable under the Small Companies' regime of the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

The Charity financial statements are presented in United States Dollars ("USD") unless otherwise stated. The closing Pounds Sterling ("GBP") to USD exchange rate was 1:1.21 (2021: 1:1.35).

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

Going concern

The Company is dependent on donations for ongoing financial support. At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operation existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Significant accounting policies

Income

Income is recognised when the following conditions are met:

1. The Charity has entitlement to the funds;
2. Any performance conditions attached to the item(s) of income have been met;
3. It is probable that the income will be received; and
4. The amount can be measured reliably.

Expenditure

Expenditure is recognised when the following conditions are met:

1. There is a legal or constructive obligation to make a payment to a third party;
2. It is probable that settlement will be required; and
3. The amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes grants made, governance costs and support costs.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as an expenditure.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs have been allocated between governance costs and other support costs, as analysed in note 5. No value is assigned to support costs in respect of the time spent by Gemfields Limited staff on the activities of the Charity.

GEMFIELDS FOUNDATION

2 Significant accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been specifically designated for other purposes.

Restricted funds are funds subject to specific restrictions imposed by the donor or funding authorities, or which have been raised by the Foundation for specific purposes. These funds are available for the Trustees to apply at their discretion within the terms of the restricted use. The restrictions placed on funds is set out in note 9.

Taxation

The Foundation is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Financial assets and liabilities

Financial assets and financial liabilities include trade receivables and trade payables and are recognised when the Charity becomes a party to the contractual provisions of that financial asset or financial liability. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other receivables are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Foreign currency

Transactions entered into by the Charity in a currency other than the currency of the primary economic environment in which it operates (the functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the translation of unsettled monetary assets and liabilities are similarly recognised immediately in the statement of financial activities.

3 Analysis of income from donations

In USD	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
Income from:				
Donations from Gemfields Limited	25,000	-	25,000	91,775
Donations from third parties	292	176,226	176,518	32,096
Reimbursements of expenses by Gemfields Limited	-	-	-	27
Total income	25,292	176,226	201,518	123,898
Total income 2021	105,572	18,326	123,898	

4 Analysis of charitable expenditure

In USD	Grant funding to institutions 2022	Support costs 2022	Total expenditure 2022	Total expenditure 2021
Activities undertaken in the year:				
Provision of solar lamps to IDP's in Mozambique	-	-	-	21,815
Construction of primary schools in Madagascar	58,579	58	58,637	42,618
Construction of a computer lab in Mozambique	76,763	30	76,793	-
Construction of a solar-powered computer lab in Zambia	90,000	34	90,034	-
Purchase of computers for schools in Zambia	5,529	-	5,529	-
Other support costs	-	179	179	360
Total grant expenditure	230,871	301	231,172	64,793

GEMFIELDS FOUNDATION

5 Support costs

In USD	Year ended 31 Dec 2022	Year ended 31 Dec 2021
Bank charges	135	220
Foreign exchange	166	360
Total other support costs	301	580

6 Analysis of Trustee and staff costs

The Charity had no employees in the period (2021: no employees).

All activity in the period was undertaken by the Trustees.

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No expenses were paid to the Trustees in the period.

7 Trade and other receivables

In USD	2022	2021
Related party donations	-	7,151
Total trade and other receivables	-	7,151

8 Analysis of net assets between funds

In USD	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
Cash	67,147	13,204	80,351
Current receivables	-	-	-
Total	67,147	13,204	80,351

In USD	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
Cash	85,799	17,055	102,854
Current receivables	7,151	-	7,151
Total	92,950	17,055	110,005

9 Analysis of fund movements

2022 In USD	Opening balance	Income	Expenditure	Transfers	Closing balance
Unrestricted funds	92,950	25,292	(51,095)	-	67,147
Restricted funds	17,055	176,226	(180,077)	-	13,204
Total balance	110,005	201,518	(231,172)	-	80,351

2021 In USD	Opening balance	Income	Expenditure	Transfers	Closing balance
Expendable endowment	50,000	-	-	(50,000)	-
Unrestricted funds	-	105,572	(62,622)	50,000	92,950
Restricted funds	900	18,326	(2,171)	-	17,055
Total balance	50,900	123,898	(64,793)	-	110,005

Restricted funds are restricted by project (e.g. a specific school), beneficiary (e.g. children) or by type of benefit (e.g. community health). The Charity wishes to reduce complexity by operating with as few restrictions on funds as possible but recognises a balance must be found in doing so in order to maximise funds received from donors.

GEMFIELDS FOUNDATION

10 Related party transactions

Gemfields Limited is related to Gemfields Foundation as it holds 100% of the members' voting rights of the Charity, which in turn gives it the power to appoint or remove the Charity's Trustees.

During the year, Gemfields Limited donated USD25,000 (2021: USD91,525) to the Charity: USD15,000 of which honoured a pledge to match donations received from the Correa Family Fund activity, and USD10,000 of which were provided as part of a corporate gifting scheme, which are unrestricted in use. It provided Nil (2021: USD27) to reimburse support costs incurred by the Charity.

At 31 December 2022, the Charity had no receivables (2021: USD7,151, which was owed to the Charity by Gemfields Limited and settled soon after).

GEMFIELDS FOUNDATION

England & Wales - Charity number 1185658

Accounts

Company number 11583519
Charity number 1185658

GEMFIELDS FOUNDATION
TRUSTEE REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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CHARITY INFORMATION

TRUSTEES/DIRECTORS AND OFFICERS

Trustees/Directors:

Philippe Lamblin - Chairperson
Emily Dungey – Managing Director
Sean Gilbertson
Richa Goyal Sikri
Edward Johnson (appointed 11 April 2022)
Samora Machel Jr.
Dr Sixtus Mulenga

Julian Cunningham (resigned 22 January 2022)

CORPORATE MEMBER

Gemfields Limited – 100% voting rights

Board of Directors of Gemfields Limited:

Sean Gilbertson – Chief Executive
David Lovett – Chief Financial Officer
Adrian Banks
Antony Lindsay
Kartikeya Parikshya
Chandana Venkata Suresh

REGISTERED OFFICE

1 Cathedral Piazza
London
SW1E 5BP
United Kingdom

BANKER

Barclays Bank PLC
1 Churchill Place
London
E14 5HP
United Kingdom

CHARITY NUMBER

1185658

COMPANY NUMBER

11583519

TRUSTEES' REPORT

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

The purpose of Gemfields Foundation is to benefit the public through assistance to community projects and wildlife conservation specifically in named African countries, several of which Gemfields Limited ('the corporate member') and/or its Group companies operate within. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

In particular, the objectives of the Charity are stated as:

- the prevention or relief of poverty by providing grants and awards to charities and/or other organisations working to prevent or relieve poverty; and
- the advancement of animal welfare and the conservation and protection of wildlife and natural habitats by providing grants and awards to charities and/or other organisations working in the field of wildlife protection.

In meeting these objectives, the Charity will provide funds to directly support the implementation of community projects for poverty-alleviation by supporting projects related to education, health and sustainable livelihoods. In addition, funds will be provided to partners of the Charity's choosing to invest in initiatives for conservation and wildlife protection. The countries of operation are Ethiopia, Madagascar, Mozambique, South Africa and Zambia.

The income of the Charity is applied solely towards the promotion of these objectives. The short- and long-term objectives of the Foundation are consistent.

GRANT MAKING POLICY

The Foundation seeks to utilise the capabilities, infrastructure and reach of the Gemfields Group to directly bring projects to life and develop relationships, where necessary, with suitable institutions and charitable organisations. Each project is selected by the Trustees on merit and based on their contribution to the Charity's identified objectives.

ACTIVITIES AND PERFORMANCE

During 2020, the Covid-19 pandemic caused worldwide restrictions on the free movement of people and goods on both international and national levels, imposing many restrictions on daily life. This in turn caused a slowdown in the activities undertaken by the Charity during 2020 and only one project, the building of ablution facilities in Zambia, funded by a private donor, was completed.

For 2021, the Covid-19 pandemic continued to restrict the activities anticipated to be undertaken by the charity due to continued restrictions on global travel and the free movement of goods. Despite this, the Foundation was able to successfully complete two projects during the year. In July, 4,000 solar lamps were successfully delivered to families who have fled their homes following insurgent attacks in northern Mozambique, and who are now residing in camps in the Cabo Delgado province. The Foundation also partnered with REXMA NGO to re-build a primary school in rural Madagascar, with the project being successfully completed by the end of the year.

Following the soft launch of the Charity in January 2021, the Trustee's got straight to work, and in addition to delivering the two projects outlined above, were able to run several successful fundraising campaigns which took place in partnership with Sandy Leong Jewelry, Phillips Auctioneers, the Correa Family Foundation, Fabergé and Gemfields Limited. Donations raised in 2021 totalled USD123,898.

The success of these campaigns puts the Foundation in a strong position entering 2022. Looking ahead, the Trustees hope to continue the Foundations' charitable activities through building a computer laboratory for children in Cabo Delgado province in Mozambique. Further, the Trustees intend to ramp up fundraising initiatives in 2022 in order to bring greater benefit to communities and conservation efforts in sub-Saharan Africa.

GEMFIELDS FOUNDATION

FINANCIAL REVIEW

The statement of financial activities is set out on page 9 and shows the result for the year. The Charity's work is entirely reliant on income in the form of donations.

Following a soft launch in January 2021, the Trustees met in March and selected the first projects for the charity to undertake. A grant of USD21,815 was awarded for the provision of 4,000 solar lamps to families (or internally displaced persons ("IDPs")) who have fled their homes following insurgent attacks in northern Mozambique, and who are now residing in camps in the Cabo Delgado province. The lamps were successfully delivered to the camps in July 2021.

Also in July, the Foundation partnered with REXMA NGO to re-build a primary school in rural Madagascar. The Antsahamarofoza primary school serves 195 pupils living within a three-kilometre radius, providing them with an education, hot midday meals and a clean water supply. A grant of USD42,398. was awarded to the project and included restricted funds of USD2,171 which had been donated to the Charity for community educational projects. The project was completed in November 2021.

Fundraising activity throughout the year centred on partnerships. Sandy Leong Jewelry generously pledged 10% of sales revenue from the Sol Collection – a selection of pieces featuring Gemfields' Zambian emeralds and Mozambican rubies – towards children's educational projects and initiatives that enable women's contributions to the economy. This scheme raised USD1,546 towards education projects during the year and was allocated to the Madagascar primary school grant.

Fabergé's Houston team partnered with the Correa Family Foundation to hold an auction to raise funds on behalf of the Foundation for the development of an educational computer laboratory for families in Mozambique. This event raised USD16,530 in restricted donations for the Foundation. The Charity's corporate member, Gemfields Limited, matched the donation, contributing an additional USD16,530 in unrestricted funds to the Charity.

Gemfields Limited continued its corporate scheme whereby it makes donations of specified amounts to the Charity in lieu of sending corporate gifts to certain of its partners for religious holidays and events throughout the year. During 2021, USD7,750 of unrestricted donations and USD250 of restricted donations (2020: USD 900 of restricted donations) were made by Gemfields Limited to the Charity under this scheme.

Gemfields Limited furthered its support of the Foundation during 2021 by way of marketing activations. For example, in pledging to donate to the Foundation for the sale of each pendant from the Africa pendant series, as part of a wider marketing campaign. These marketing activities raised an additional USD67,245 in unrestricted donations during the year.

The Foundation also received private donations of USD14,020 during 2021 that were kindly contributed by external parties.

Overall, total donations made to the Foundation in 2021 were USD123,898, with USD64,793 spent on grant activities. Total cash at 31 December 2021 was USD102,854, which puts the Charity in a strong position to continue to deliver on its objectives in the coming year.

All overhead, administrative, travel and management costs incurred by the Charity are fully borne by Gemfields Limited and its subsidiary companies.

RESERVES POLICY

Donations are made to the Foundation throughout each financial year and are held in an interest-bearing bank account until they are awarded as grants to selected projects and partners. The Foundation intends to pay out all funds received. It is the policy of the Foundation to ensure that there are sufficient cash reserves to cover all committed grants and statutory costs. The expendable endowment at 31 December 2021 was USD Nil (2020: USD50,000), with restricted reserves of USD17,055 (2020: USD900) and unrestricted reserves of USD92,950 (2020: Nil).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Gemfields Foundation is a registered charity, number 1185658, and is governed by its articles of association dated 24 September 2018. The Charity is constituted under the certificate of incorporation as a private company limited by guarantee. The Charity was established by an initial donation from Gemfields Limited, the corporate member of Gemfields Foundation.

While new Trustees may be sought and proposed by other Trustees, new Trustees of Gemfields Foundation are appointed by ordinary resolution of the Charity's corporate member. The articles of association do not prescribe a requirement for Trustees to serve for a minimum term.

GEMFIELDS FOUNDATION

On appointment, new Trustees accept a Trustee declaration statement committing them to the giving of their time and expertise. There is currently no formal induction programme for any newly appointed Trustee other than a meeting with the Chairman and the other Trustees.

INDEPENDENCE

The non-charitable organisation, Gemfields Limited, is the corporate member of Gemfields Foundation.

Gemfields Foundation may choose to fund community or conservation projects that are completely independent of the projects or organisations supported by the operating subsidiaries of Gemfields Limited or may choose to provide additional funding to community projects that are started and managed by Gemfields Limited's operating subsidiaries.

Independence from Gemfields Limited is maintained through the appointment of the Charity's Trustees, who are responsible for the independent running of the Charity and attainment of the charitable objectives. Additionally, independence is retained via the Charity's policies surrounding conflicts of interest and decision making, for example, individual voting rights on decisions are only granted where there is an absence of conflicting interest.

Before any funding can be allocated, the Trustees hold a meeting to assess projects and determine if they meet the Charity's objectives. Terms of reference limiting the use of any funds supplied by Gemfields Foundation will be provided to the governing body of any recipient of funding from the Charity.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The principal risk is related to unauthorised payments being made. This risk is mitigated by the completion of thorough due diligence procedures for on-boarding new partners, dual approval requirements, segregation of duties and restricted access to banking systems.

The Foundation's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of assets, liabilities and the financial statements.

KEY MANAGEMENT PERSONNEL


The Trustees consider the Board of Trustees as being the governing and decision-making body of the Charity, in charge of directing, managing and controlling the Charity and its activities. The Trustees are responsible for the preparation, monitoring and provision of all financial information related to the Charity.

All Trustees give of their time freely and no Trustee remuneration was paid in the period.

Trustees are required to disclose all relevant interests and register them with the Chairman and withdraw from decisions where a conflict of interest arises.

No staff were employed by the Charity during the period and as such there are no key management personnel other than the Trustees. It is not possible to reasonably quantify the support from the staff of Gemfields Limited and therefore no gift in kind has been recognised in respect of their time spent working on the activities of the Charity.

On behalf of the Board:



.....

Emily Dungey
Managing Director

.30. September 2022

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees, each of whom is a director of Gemfields Foundation, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GEMFIELDS FOUNDATION

Independent examiner's report to the trustees of Gemfields Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daniel Wilson FCCA
Sedulo Accountants Limited
Chartered Certified Accountants
62-66 Deansgate
Manchester
M3 2EN

Date: 30/09/2022

GEMFIELDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

In USD	Note	Unrestricted funds 2021	Restricted funds 2021	Expendable endowment 2021	Total funds 2021	Total funds 2020
Income from:						
Gift of expendable endowment	3	-	-	-	-	876
Donations	3	105,572	18,326	-	123,898	3,935
Total income		105,572	18,326	-	123,898	4,811
Expenditure on:						
Charitable activities	4,5	(62,622)	(2,171)	-	(64,793)	(3,035)
Total expenditure		(62,622)	(2,171)	-	(64,793)	(3,035)
Net income		42,950	16,155	-	59,105	1,776
Transfers between funds		50,000	-	(50,000)	-	-
Net movement in funds		92,950	16,155	(50,000)	-	-
Reconciliation of funds						
Total funds brought forward	10	-	900	50,000	50,900	49,124
Net movement in funds for the period	10	92,950	16,155	(50,000)	59,105	1,776
Total funds at 31 December 2021		92,950	17,055	-	110,005	50,900

The notes on pages 11 to 14 form part of these financial statements.

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure are derived from continuing activities.

GEMFIELDS FOUNDATION

STATEMENT OF FINANCIAL POSITION

At 31 December 2021

In USD	Note	31 December 2021	31 December 2020
Current assets			
Cash and cash equivalents		102,854	52,089
Trade and other receivables	7	7,151	1,811
Total current assets		110,005	53,900
Total assets		110,005	53,900
Current liabilities			
Trade and other payables	8	-	3,000
Total current liabilities		-	3,000
Total net assets		110,005	50,900
Funds			
Expendable endowment	9,10	-	50,000
Unrestricted funds	9,10	92,950	-
Restricted funds	9,10	17,055	900
Total funds		110,005	50,900

The notes on pages 11 to 14 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on30 September 2022..... and were signed on its behalf by:



Emily Dungey
Managing Director

Company number 11583519
Charity number 1185658

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation

Company and charitable status

Gemfields Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. The members of the company are the Trustees named on page 3. The liability of each member in the event of winding up is limited to £1. The Charity is a registered charity. The registered office is given on page 3.

Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and the Companies Act 2006. The financial statements have been prepared in accordance with the provisions applicable under the Small Companies' regime of the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

The Charity financial statements are presented in United States Dollars ("USD") unless otherwise stated. The closing Pounds Sterling ('GBP') to USD exchange rate was 1:1.35 (2020: 1:1.36).

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the period presented, unless otherwise stated.

Going concern

The Company is dependent on donations for ongoing financial support. At the reporting date, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have additionally considered the impact that the Covid-19 global pandemic has on the Charity and have concluded that the impact is immaterial. The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

2 Significant accounting policies

Income

Income is recognised when the following conditions are met:

1. The Charity has entitlement to the funds;
2. Any performance conditions attached to the item(s) of income have been met;
3. It is probable that the income will be received; and
4. The amount can be measured reliably.

Expenditure

Expenditure is recognised when the following conditions are met:

1. There is a legal or constructive obligation to make a payment to a third party;
2. It is probable that settlement will be required; and
3. The amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on charitable activities includes grants made, governance costs and support costs.

Grants payable are charged in the year when the offer is made, except in those cases where the offer is conditional, such grants are recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment, but not accrued as an expenditure.

GEMFIELDS FOUNDATION

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs have been allocated between governance costs and other support costs, as analysed in note 5. No value is assigned to support costs in respect of the time spent by Gemfields Limited staff on the activities of the Charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been specifically designated for other purposes.

Restricted funds are funds subject to specific restrictions imposed by the donor or funding authorities, or which have been raised by the Foundation for specific purposes. These funds are not available for the Trustees to apply at their discretion. The restrictions placed on funds is set out in note 10.

During 2020, the Charity also held an expendable endowment fund, created from the initial USD50,000 donation made by Gemfields Limited on the incorporation of the Charity. The Trustees have the power to convert all or part of the funds received into income, and the use and/or application of the endowment is at the discretion of the Trustees. Once the Trustees exercise their power to spend or apply the capital of the expendable endowment, the relevant funds will be reallocated to either unrestricted funds or restricted funds, based on the definitions set out above.

Taxation

The Foundation is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Financial assets and liabilities

Financial assets and financial liabilities include trade receivables and trade payables and are recognised when the Charity becomes a party to the contractual provisions of that financial asset or financial liability. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other receivables are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Foreign currency

Transactions entered into by the Charity in a currency other than the currency of the primary economic environment in which it operates (the functional currency) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the translation of unsettled monetary assets and liabilities are similarly recognised immediately in the statement of financial activities.

GEMFIELDS FOUNDATION

3 Analysis of income from donations

In USD	Unrestricted funds 2021	Restricted funds 2021	Expendable endowment 2021	Total funds 2021	Total funds 2020
Income from:					
Donations from Gemfields Limited	91,525	250	-	91,775	1,776
Donations from third parties	14,020	18,076	-	32,096	3,000
Reimbursement of expenses by Gemfields Limited	27	-	-	27	35
Total income	105,572	18,326	-	123,898	4,811
Total income 2020	35	3,900	876	4,811	

4 Analysis of charitable expenditure

In USD	Grant funding to institutions 2021	Support costs 2021	Total expenditure 2021	Total expenditure 2020
Activities undertaken in the year:				
Provision of solar lamps to IDP's in Mozambique	21,815	-	21,815	-
Construction of a primary school in Madagascar	42,398	580	42,978	-
Kapila Primary School Ablution Facilities	-	-	-	3,035
Total grant expenditure	64,213	580	64,793	3,035

5 Support costs

In USD	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Bank charges	220	35
Foreign exchange	360	-
Total other support costs	580	35

6 Analysis of Trustee and staff costs

The Charity had no employees in the period (2020: no employees).

All activity in the period was undertaken by the Trustees.

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. No expenses were paid to the Trustees in the period.

7 Trade and other receivables

In USD	2021	2020
Related party donations	7,151	900
Other debtors	-	911
Total trade and other receivables	7,151	1,811

8 Trade and other payables

In USD	2021	2020
Grant liabilities	-	3,000
Other payables	-	-
Total trade and other payables	-	3,000

GEMFIELDS FOUNDATION

9 Analysis of net assets between funds

In USD	Unrestricted funds 2021	Restricted funds 2021	Expendable endowment 2021	Total funds 2021
Cash	85,799	17,055	-	102,854
Current receivables	7,151	-	-	7,151
Total	92,950	17,055	-	110,005

In USD	Unrestricted funds 2020	Restricted funds 2020	Expendable endowment 2020	Total funds 2020
Cash	-	2,965	49,124	52,089
Current receivables	-	935	876	1,811
Current payables	-	(3,000)	-	(3,000)
Total	-	900	50,000	50,900

10 Analysis of fund movements

2021 In USD	Opening balance	Income	Expenditure	Transfers	Closing balance
Expendable endowment	50,000	-	-	(50,000)	-
Unrestricted funds	-	105,572	(62,622)	50,000	92,950
Restricted funds	900	18,326	(2,171)	-	17,055
Total balance	50,900	123,898	(64,793)	-	110,005

2020 In USD	Opening balance	Income	Expenditure	Transfers	Closing balance
Expendable endowment	49,124	876	-	-	50,000
Unrestricted funds	-	35	(35)	-	-
Restricted funds	-	3,900	(3,000)	-	900
Total balance	49,124	4,811	(3,035)	-	50,900

Restricted funds are restricted by project (e.g. a specific school), beneficiary (e.g. children) or by type of benefit (e.g. community health). The Charity wishes to reduce complexity by operating with as few restrictions on funds as possible but recognises a balance must be found in doing so in order to maximise funds received from donors.

The expendable endowment related to the initial USD50,000 donation made to Gemfields Foundation by the Charity's corporate member, Gemfields Limited during 2019. During the year, the Trustees exercised their power to apply the capital of the expendable endowment and reallocated the full amount to unrestricted funds.

11 Related party transactions

Gemfields Limited is related to Gemfields Foundation as it holds 100% of the members' voting rights of the Charity, which in turn gives it the power to appoint or remove the Charity's Trustees.

During the year Gemfields Limited donated USD 91,525 (2020: USD Nil) to the Charity as part of various corporate schemes and these funds are unrestricted in their use. Gemfields Limited donated an additional USD250 (2020: USD900) to the Charity as part of a corporate gifting scheme, which is restricted in its use. Gemfields Limited also donated USD27 (2020: USD911) to the Charity during 2021 to reimburse support costs incurred by the Charity during 2020.

Included within debtors at the year-end is an amount owing by Gemfields Limited of USD7,151 (2020: USD900).