

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

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 2022. 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 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:

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by a horizontal line.

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.

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:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

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

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
In USD				
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

	Grant funding to institutions 2022	Support costs 2022	Total expenditure 2022	Total expenditure 2021
In USD				
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).