
THE GSR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE GSR FOUNDATION

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THE GSR FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Nadia Gil, Chair Jhumar Johnson (appointed 2 October 2023) Qasim Iqbal (appointed 2 October 2023) Eva Sanchez Munoz Michael Oliver Whitehead (appointed 18 April 2024) Roxanne Ballew (appointed 18 April 2024) Jakob Palmstierna (appointed 9 June 2022, resigned 13 November 2023)
Charity registered number	1199228
Principal office	3rd Floor 65 Curzon Street Mayfair London W1J 8PE
Independent auditors	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Coutts 440 Strand London WC2R 0QS EDB 5 Bank Street London E14 4BG
Investment manager	Netwealth Investments Ltd Two Fitzroy Place 8 Mortimer Street London W1T 3JJ

THE GSR FOUNDATION

FOREWORD FROM THE CHAIR FOR THE YEAR ENDED 31 DECEMBER 2023

As Chair of the GSR Foundation, I am honoured to present our 2023 Trustees Annual Report. This foreword provides an overview of this year's remarkable journey.

In 2023, we achieved several significant milestones. Firstly, we have made strides in building a best-in-class foundation that is compliant, scalable, and well-governed, with a separate identity and operation from our funder, GSR Foundation. Our focus on strong risk management has led us to build appropriate financial reserves, addressing our primary risk of reliance on a single funding source. This accomplishment positions us as leaders in an industry often challenged by volatility and governance issues. GSR Foundation is known for its robust governance and responsible business practices, and we at the GSR Foundation are proud to embody these standards. Additionally, we welcomed two external trustees this year, ensuring greater independence and objectivity as we carry out our charitable mission.

The strategic expansion of our Empower program, which focuses on larger gifts to aggregators of quality social impact projects, continued. We onboarded two new partners in Mercy Corps and UNICEF during the year. Our partnership with Mercy Corps' Ventures platform gives us direct access to high-quality blockchain and crypto-for-good projects, integrating cutting-edge technology into the social impact sector. With the UNICEF Venture Fund, we can provide investment-style funding for early-stage frontier technology solutions addressing critical challenges for underserved young people. These Empower partnerships, strongly aligned with our mission and ethos, enable us to achieve a reach and impact that would take significantly more resources to attain independently.

Finally, our grant-giving approach has begun to garner positive feedback from partners and the broader ecosystem. Our lean and flexible onboarding process, our emphasis on relationship-building and transparency, and our commitment to multi-year funding for challenging areas such as salaries are starting to redefine effective philanthropy. While the feedback is still anecdotal, it indicates that our approach is impacting and inspiring others. As we move into 2024, we hope this initial success will contribute to the broader movement towards trust-based philanthropy, where the co-creation of applications and reporting becomes standard, and quality organizations gain the operational and financial resilience needed to innovate and grow.

Our vision remains steadfast: a world in which no one is excluded from the benefits of technology. Whether through funding the most innovative, scalable, or expert solutions, we are committed to learning and insist on transparency with our partners to evolve. In 2024, we will continue learning from our partners, refining our evaluation process, and building the best-in-class foundation we aspire to be.

I extend my heartfelt thanks to everyone who has contributed—our trusted partners, our outstanding Executive Director, and the dependable GSR Foundation staff who have donated and volunteered their time. Without your incredible work, our mission would remain just an idea; you have made it a reality. Thank you to GSR for continuing to believe in our work and mission. Lastly, thank you to my fellow Trustees for your guidance, passion, and good governance - I look forward to what 2024 will bring.



.....
Nadia Gil
Chair

Date: 06/08/2024

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Charity commenced its activities during the period having been dormant since its incorporation.

Objectives and activities

a. Policies and objectives

The objectives of the charity as per its governing document are:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time for the public benefit and by the making of grants and awards towards, in particular but not limited to:

- Advancing education and promoting diversity; and
- Promoting equality of opportunity in the areas of:
 - business and entrepreneurship
 - Science, technology, engineering, and mathematics

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The GSR Foundation has four distinct product areas to categorise our output. The products are structured to generate actionable learning which contributes to their ongoing development.

Enable:

Our smaller grant programme through which we typically give unrestricted support to a wide range of organisations. We use one-off smaller grants as test-gifts to identify causes where our support can make a material difference, and then offer longer term support.

Empower:

Our larger grant programme (mean avg amount: \$250,000) where we give more focused support.

Expert:

Our thought-leadership brand, under which we publish salient information for public benefit, which we co-create with our partners.

Emergency:

We retain a portion of our grantmaking budget to respond to global emergencies as and when they arise.

c. Activities undertaken to achieve objectives

The main activity of the GSR Foundation is grantmaking. Our grant-making policy is as follows:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

d. Grant-making policies

We mainly achieve our primary purpose through grant-making. Our policy dictates that we can only fund projects and activities that are exclusively charitable and fall within the objects of the partner. Our objects are broad, and will be further defined as the GSR Foundation develops. This development is fuelled by what we learn from analysing our existing partnerships.

As we fund internationally, we will make grants to a variety of types of entity, but require our grant to be utilised exclusively for public benefit. We consider funding on a case-by-case basis, conducting bespoke due diligence as required.

- For charities - organisations must have a written constitution, with exclusively charitable aims, and be run by a minimum of at least 2 trustees. In making grants, trustees will comply with Charity Commission guidance, to ensure that it is in the charity's best interests, check that any money is used as it is expected to be, and the decision recorded in the GSR Foundation board minutes.
- For governmental agencies - support will only be considered where there is either no, or inadequate statutory provision.
- For social value organisations with another type of structure - the GSR Foundation board complies with all appropriate regulator guidance; ensuring there is no more than incidental personal benefit and the trustees can demonstrate that the decision is in the charity's best interests.

We are proactive in inviting entities to apply for funding and do not accept unsolicited applications. We do encourage relevant entities to get in touch if they think their work matches our criteria - inviting relevant entities to apply.

Applications are coordinated by the GSR Foundation's Executive Director and presented to the GSR Foundation board for decisions. The board follows the Charity Commission (CC27) guidance as it makes decisions.

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity undertakes to give grants to worthy organisations in furtherance of its objectives and deems this to be furthering its purposes for the public benefit.

Achievements and performance

a. Main achievements of the Charity

In 2023 the primary goal was to establish the GSR Foundation as an independent charity with a robust strategy and a board with lived, professional, and practical experience of the work we do.

We gave 29 Enable grants to 26 partners, with a \$29,069 mean average value, totalling \$843,001.

We gave 4 Emergency grants to 2 partners, totalling \$57,559.

We gave 1 Empower grant to MIT Solve of \$250,200.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Key performance indicators

We achieved all of the KPIs we set out to achieve in our first year of operation:

- Building a strong board with a breadth of lived, practical and professional experience.
- Creating a robust portfolio of partners from which we can make informed decisions about where our financial support is most effective in the longer term.
- Co-creating a grantmaking ethos with our initial funding partners that consolidates our aspiration to be a 'best-in-class' grantmaking charity.

c. Review of activities

Our primary activity was to build a varied portfolio of partners with whom we can work to develop and refine a long-term grantmaking approach.

A sample of grants, and subsequent achievements, are as follows:

The Charity Excellence Framework (Enable grant, UK): Is a free one-stop-shop that enables any nonprofit to find the funding opportunities and free help and resources they need. Funding from the GSR Foundation was used to build a new website, carefully optimised for small charities and marginalised groups. Since its launch, there has been a significant increase in users, with over 3,000 joining in the launch month. In addition, professional data extraction tools have been acquired meaning our partnership will create meaningful and unique big-data to support the whole charity sector.

The Visiola Foundation (Enable grant, Nigeria): Exists to support the emergence of a new cadre of African leaders by mentoring and training academically excellent young people in the Science, Technology, Engineering, and Mathematics (STEM) fields. Support from the GSR Foundation enabled 1,533 girls to participate in their life-changing programs - building their skills, confidence and prospects. GSR staff played an active voluntary role with Visiola - judging competitions, and offering mentorship.

d. Factors relevant to achieve objectives

The chief factor is the ongoing relationship with GSR Foundation which is maintained via shared resource.

e. Fundraising activities and income generation

The GSR Foundation undertook no fundraising in 2023, all operational income came from GSR International in the form of a donation.

f. Investment policy and performance

The GSR Foundation holds its reserve in a money market fund which was chosen with liquidity and security as primary factors.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

At least one of the GSR Foundation trustees is a senior employee of GSR who would report if there were any material factors that might impact GSR's ability or intention to fulfil their pledge to donate.

b. Reserves policy

The Trustees deemed it prudent to put aside \$1m in 2023 as a reserve. This decision was taken as the CIO has a single source of funding, and is unlikely to diversify this. As such, it was deemed important to maintain a reserve as we plan to offer multi-year grants in future periods, and want to ensure we maintain the requisite liquidity to fulfil these in the unlikely event of a loss of income.

c. Principal risks and uncertainties

The principal risk in a CIO with one source of funding is a loss of that income. The GSR Foundation, despite its independence from GSR, maintains a close working relationship.

Other risks are primarily reputational - to mitigate this, we conduct extensive due diligence on our partners to ensure they are conducting their activities in accordance with appropriate regulators.

d. Financial risk management objectives and policies

The material risk for the CIO is GSR being unable or unwilling to make an annual donation. The trustees maintain a reserve to ensure we can fulfil outstanding pledges in the unlikely event this happens.

e. Principal funding

The CIO has a single source of funding which is a donation from GSR.

Structure, governance and management

a. Constitution

The charity is a CIO, established under a constitution dated 9th June 2022 and as subsequently amended on 21 April 2023. The charity was registered with the Charity Commission on 9th June 2022 with charity number 1199228.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The founding Trustees of the CIO were self-selected as employees of GSR, the company that established the CIO. To ensure the CIO remains independent of GSR an external recruitment campaign was conducted where independent trustees were appointed on the basis of lived, practical and professional experience.

Ongoing, trustees will be selected from within GSR and outside of GSR. We will ensure the profile of the board matches our grant-making, taking steps to ensure we have a diversity of thought, opinion and experience.

Trustees serve a 3 year term, and may serve a second term if they are reappointed to do so.

Trustees are inducted by the Executive Director of the Foundation, and are required to be familiar with CC3. Relevant training is provided should it be required.

c. Organisational structure and decision-making policies

The GSR Foundation is a CIO with a voluntary board of trustees, led by Nadia Gil who serves as the chair of trustees. Day-to-day management of the Foundation is delegated to the Executive Director of CSR (an employee of GSR). This role is tasked with identifying viable partners and presenting them to the board, who make the funding decisions.

d. Pay policy for key management personnel

The GSR Foundation does not have any employees, and is run by the Executive Director of CSR for GSR.

e. Related party relationships

The CIO has two material related parties:

With GSR Resources Limited, there is a shared services agreement, outlining the human and technical resources provided to the CIO.

With GSR there is a deed of gift, outlining the payment schedule for the annual pledged donation.

There are other related charities with whom it enters into transactions on an ad-hoc basis. These charities are detailed in note 6 of these accounts.

f. Financial risk management

The CIO maintains a live risk register that is reviewed regularly by Board and Executive Director. The chief risk is loss of income, resulting in an inability to fulfil pledges. To mitigate this risk the CIO maintains a liquid reserve.

Plans for future periods

The GSR Foundation has learning at its core, and from our initial cohort of partners we expect to learn where our philanthropy is most effective. Using this knowledge, we intend to form longer-term / multi-year partnerships in which we can provide more than just financial support. In future periods, we want to provide meaningful pro-bono advisory services, alongside building a thought-leadership platform to benefit the wider social value sector.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Nadia Gil
(Chair of Trustees)

Date: 06/08/2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GSR FOUNDATION

Opinion

We have audited the financial statements of The GSR Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GSR FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GSR FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims
- Reviewing board meeting minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GSR FOUNDATION (CONTINUED)

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Date: 06/08/2024

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GSR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 \$	Total funds 2023 \$	Total funds 2022 \$
Income from:				
Donations and legacies	3	2,551,660	2,551,660	-
Investments	4	6,187	6,187	-
Total income		2,557,847	2,557,847	-
Expenditure on:				
Charitable activities	7	1,453,720	1,453,720	-
Total expenditure		1,453,720	1,453,720	-
Net movement in funds		1,104,127	1,104,127	-
Reconciliation of funds:				
Net movement in funds		1,104,127	1,104,127	-
Total funds carried forward		1,104,127	1,104,127	-

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

THE GSR FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Fixed assets			
Investments	11	1,005,677	-
		<u>1,005,677</u>	<u>-</u>
Current assets			
Cash at bank and in hand		114,229	-
		<u>114,229</u>	<u>-</u>
Creditors: amounts falling due within one year	12	(15,779)	-
		<u>98,450</u>	<u>-</u>
Net current assets			
		<u>1,104,127</u>	<u>-</u>
Total net assets		<u><u>1,104,127</u></u>	<u><u>-</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,104,127	-
		<u>1,104,127</u>	<u>-</u>
Total funds		<u><u>1,104,127</u></u>	<u><u>-</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Nadia Gil
(Chair of Trustees)

Date: 06/08/2024

The notes on pages 16 to 25 form part of these financial statements.

THE GSR FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Net cash used in operating activities	1,113,719	-
Dividends, interests and rents from investments	6,187	-
Proceeds from sale of investments	1,004,853	-
Purchase of investments	(2,010,530)	-
Net cash (used in)/provided by investing activities	(999,490)	-
Change in cash and cash equivalents in the year	114,229	-
Cash and cash equivalents at the end of the year	114,229	-

The notes on pages 16 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The GSR Foundation is a CIO that was constituted on the 9th June 2022 with Charity Number 1199228.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The GSR Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated 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 being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank and in hand

Cash at bank and 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 or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 \$	Total funds 2023 \$
Donations	2,551,660	2,551,660

THE GSR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Investment income

	Unrestricted funds 2023 \$	Total funds 2023 \$
Interest and Dividends	6,187	6,187

5. Analysis of grants

	Grants to Institutions 2023 \$	Total funds 2023 \$
Supporting inclusivity in tech	1,150,751	1,150,751

THE GSR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Grantees

The Charity has made the following material grants to institutions during the year:

	2023 \$
British Red Cross Society	19,889
The Visiola Foundation	49,621
Technovation	49,036
Thaki	49,036
MIT Solve	250,200
Roald Dahl's Marvellous Children's Charity	12,432
MENTEE	31,470
The Techfugees Foundation	31,159
Worldreader	30,824
Ignite Hubs	31,193
Batonga Foundation	31,036
Yiya Solutions Inc	31,036
Breaking Barriers	30,468
The Brotherhood Sisters Sol Inc	30,397
Next Skills 360	31,396
Child's Dream Association	31,241
SIMA Studios	34,000
Code the Dream	31,537
Working Options In Education	30,523
University of Oxford	30,523
African Gifted Foundation	30,523
The Charity Excellence Framework	30,523
Shelterbox Trust	37,670
Thinkerbell Labs Private Limited	30,000
She Loves Technology Limited	50,000
Frauenloop Gug	31,537
Civic Power Fund	30,468
MyBnk	30,468
National Emergencies Trust	12,545
Total	1,150,751

THE GSR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 \$	Total 2023 \$
Supporting inclusivity in tech	1,453,720	1,453,720

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 \$	Grant funding of activities 2023 \$	Support costs 2023 \$	Total funds 2023 \$
Supporting inclusivity in tech	88,578	1,150,751	214,391	1,453,720

Analysis of direct costs

	Supporting inclusivity in tech 2023 \$	Total funds 2023 \$
Management Charges	88,578	88,578

THE GSR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Supporting inclusivity in tech 2023 \$	Total funds 2023 \$
Management Charges	140,238	140,238
Forex Loss	4,928	4,928
Bank Fees	5,700	5,700
IT Subscriptions	6,409	6,409
Legal Fees	23,102	23,102
Marketing & PR	18,610	18,610
Travel & Entertainment	43	43
Office Materials & Supplies	446	446
Governance costs	14,915	14,915
	<u>214,391</u>	<u>214,391</u>

Governance costs for the year consist entirely of fees payable to the Charity's Auditors.

9. Auditors' remuneration

	2023 \$	2022 \$
Fees payable to the Charity's auditor for the preparation and audit of the Charity's annual accounts	<u>14,915</u>	<u>-</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 31 December 2023, no Trustee expenses have been incurred\$.

THE GSR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Fixed asset investments

	Listed investments \$	Cash on Investment Portfolio \$	Total \$
Cost or valuation			
Additions	1,004,564	1,005,966	2,010,530
Disposals	-	(1,004,853)	(1,004,853)
At 31 December 2023	<u>1,004,564</u>	<u>1,113</u>	<u>1,005,677</u>
Net book value			
At 31 December 2023	<u>1,004,564</u>	<u>1,113</u>	<u>1,005,677</u>

12. Creditors: Amounts falling due within one year

	2023 \$	2022 \$
Other creditors	503	-
Accruals and deferred income	15,276	-
	<u>15,779</u>	<u>-</u>

THE GSR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Statement of funds

Statement of funds - current year

	Income \$	Expenditure \$	Balance at 31 December 2023 \$
Unrestricted funds			
General Funds - all funds	2,557,847	(1,453,720)	1,104,127

14. Summary of funds

Summary of funds - current year

	Income \$	Expenditure \$	Balance at 31 December 2023 \$
General funds	2,557,847	(1,453,720)	1,104,127

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 \$	Total funds 2023 \$
Fixed asset investments	1,005,677	1,005,677
Current assets	114,229	114,229
Creditors due within one year	(15,779)	(15,779)
Total	1,104,127	1,104,127

THE GSR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 \$	2022 \$
Net income for the year (as per Statement of Financial Activities)	1,104,127	-
Adjustments for:		
Dividends, interests and rents from investments	(6,187)	-
Increase in creditors	15,779	-
Net cash provided by operating activities	1,113,719	-

17. Analysis of cash and cash equivalents

	2023 \$	2022 \$
Cash in hand	114,229	-
Total cash and cash equivalents	114,229	-

18. Analysis of changes in net debt

	Cash flows \$	At 31 December 2023 \$
Cash at bank and in hand	114,229	114,229
	114,229	114,229

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Related party transactions

GSR Resources Limited is a related party due to the existence of a shared Trustee. It provided GSR Foundation with a Executive Director and invoiced the Foundation \$177,154 in the form of a management recharge. It also invoiced an additional \$51,600 as part of a shared service agreement.

Thaki is a related party as one of the Foundation's Trustees (Nadia Gil) is on its board of directors. The GSR Foundation donated \$49,036 to Thaki in the year.

National Emergencies Trust is a related party due to the existence of a shared Trustee. It received \$12,548 worth of donations from the GSR Foundation in the year.

GSR international Limited is a related party due to the existence of a shared Trustee. It donated \$2,551,660 to the Foundation within the year.