

Charity no. 269046

The Kreitman Foundation
Report and Unaudited Financial
Statements
5 April 2020

The Kreitman Foundation

Reference and administrative details

For the year ended 5 April 2020

Charity number	269046
Registered office	5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Trustees	The trustees are who served during the year and up to the date of this report were as follows: A Harford R Luck-Hille E Walker
Bankers	Rothschild Bank (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP
Investment advisors	Rothschild Private Management Limited 1 King William Street London EC4N 7AR
Independent examiner	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Kreitman Foundation

Report of the trustees

For the year ended 5 April 2020

The trustees present their report and accounts for the year ended 5 April 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Foundation's Deed of Settlement and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2015).

Structure, governance and management

The Kreitman Foundation is a registered charity and was established under a Deed of Settlement dated 31 January 1975 (the Trust Deed). The Trust Deed provided that the charity be called The Jill Kreitman Charitable Trust. In 1998 the Foundation changed its name to The Luck-Hille Foundation and again, in 2009, to The Kreitman Foundation. It is governed by its Trust Deed (as amended) and by charity law, principally embodied in the Charities Act 2011.

The statutory power of appointing new or additional trustees is vested in Mr R. J. S. Luck-Hille. The Foundation currently has three trustees and one honorary advisor (voluntary). Under the Trust Deed, an additional trustee may be appointed at any time but the total number of the trustees shall be not less than two or more than five.

The Foundation's day-to-day investment activities are administered by its financial advisors. It employs no staff and engages no volunteers. Its trustees are responsible for the consideration and authorisation of the charitable donations made by the Foundation.

In the financial year ending April 2019 R Luck-Hille, A Harford and E Walker were appointed as trustees. During the year 2019-20: there were no trustee changes and Rowena Teall continued as honorary advisor.

Objectives and activities

The Trustees hold the capital and income of the Foundation upon trust to pay or apply the whole thereof to or towards or for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations as they, from time to time, decide. In determining the activities that the Foundation should undertake, the Trustees have due regard to guidance issued by the Charity Commission and in particular the Charity Commission's guidance on public benefit.

These accounts record the Foundation's grant making under the current board, with the exception of one remaining pledge inherited from the previous board (Myeloma UK), ending May 2020.

During the year the Foundation made donations to four (2019: five) different charitable organisations, amounting to £138,700 (2019: £185,700), which were made from the accumulated unrestricted fund, as is the usual policy of the Trustees.

Chief among these was a long-term funding project the previous board entered into in 2013 with Myeloma UK. Myeloma UK receives quarterly payments of £30,000 under the grant. In accordance with the Foundation's accounting policies and FRS 102 full provision for these grants was made when the obligations were established.

The Trustees receive and assess unsolicited enquiries but generally adopt a largely strategic approach to funding.

The Kreitman Foundation

Report of the trustees

For the year ended 5 April 2020

The Foundation's website offers a description of the Foundation's values and strategy. Feedback from numerous organisations suggests that the website is providing transparency about the Foundation's work and sufficient guidance for applicants.

The rights of LGBTI+ young people and the climate crisis were the initial areas of interest for the Foundation. With time and research, focus shifted from LGBTI+ rights to addressing gender norms and stereotyping, as this would have wider benefits beyond solely the LGBTI+ community, notably the number of girls in STEM, the gender pay gap and mental health.

The LGBTI+/gender norms arena made a sensible starting point for a young board, being smaller than the climate arena, and partnerships may continue with one or two existing grantees over a 2-3 year period.

The Trustees were able to start shifting focus towards the climate crisis over the course of the year and began to explore the merits of critical intervention points vs projects that would focus on bringing about broader change. This strategic assessment continues.

The Foundation made its first grant in the climate space; a one-off grant to help the Kayapó tribe of the Brazilian Amazon to stage the largest meeting of its leaders in over a decade. Following the worst-on-record Amazonian fires and Brazil's election of a hostile right-wing government, the Kayapó face unprecedented threats as a people and as custodians of 10m hectares of pristine rainforest. They urgently needed to agree a coordinated action plan to push back against encroaching loggers, miners and politicians. This summit brought together 450 senior figures from 80 villages, including 2019 Nobel Peace Prize nominee, Chief Raoni. Funds helped facilitate a complex logistical operation, ensuring a population spread across remote rainforest can speak and act as one. Beyond the human rights aspect, the Trustees hope there will also be positive outcomes for biodiversity, the environment and planet as whole.

During the year, the Foundation also became a signatory to the Funder Commitment on Climate Change, the Bates Wells Coalition, Divest Invest and Covid-19 Funders.

Achievements and performance

Details of income and expenditure for the year are shown on page 8. Incoming resources, composed of investment income receivable and transfers from The Pandana Charitable Trust, a charity for which R Luck-Hille has been a trustee for several years, amounted to £297,089 (2019: £61,738), an increase of £235,351 when compared to the previous year.

Total realised and unrealised gains and (losses) from the investments held by the Foundation amounted to £204,091 and (£360,802) respectively. (2019: £20,498 and £163,596.)

Financial review

The balance sheet on page 9 shows the financial position of the Foundation as at 5 April 2020.

Total assets less liabilities amounted to £2,902,499 (2019: £2,950,403) which are represented by the accumulated balance on the expendable endowment fund. The net assets of the Foundation's expendable endowment fund are held to generate sustainable income in order to support the Foundation's activities and to meet a proportion of the management and distribution costs of the Foundation. A net deficit on the unrestricted income fund had arisen due to the large amount of grants made in the year. A transfer from the endowment fund was made at the year-end in order to restore the balance of the fund to nil.

The Kreitman Foundation

Report of the trustees

For the year ended 5 April 2020

The Foundation's entire portfolio of quoted securities is managed by Rothschild Private Management Limited. All quoted securities are held on behalf of the Trustees by custodians of Rothschild Private Management Limited in a pooled investment account. Changes in the Foundation's investments during the year are shown in note 8 on page 16.

The Trustees regularly review the major risks which the Foundation faces and believe that maintaining the free reserves at the levels stated, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the face of adverse conditions. The Trustees have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

During the year, the Foundation also merged with Hille Pandana; a much smaller foundation with identical values and objectives, whose endowment originated from the Kreitman Foundation. This allowed for considerable savings in costs and greater operational efficiency.

The Trustees continue to explore reducing the percentage of the charity's assets invested in traditional equities on the grounds that impact or ethical investment alternatives might make for a more charitable use of funds and given that returns can be matched (and in some cases bettered). In such cases, the capital, not just the interest, achieves a charitable impact without materially compromising the Foundation's financial objectives. The Foundation lined up its first impact investment for May 2020 with a target return of 3%, aiming for an investment size comparable to that of an average equity holding in the portfolio.

The Trustees may also help charities raise further grants and remain open to making further grants from the Foundation's capital, subject to time-value calculations (i.e. if the value of making a grant sooner is greater than doing so would be at a future date). This is especially relevant to the climate crisis where the window of opportunity is narrow.

The Trustees engage with the Foundation's asset managers with a view to exploring investments which are ethically and actively managed in line with its values, whilst still maximising the Foundation's financial strength and charitable impact and staying well within the parameters of responsible governance.

The Trustees engage with the Foundation's asset managers with a view to exploring investments which are ethically and actively managed in line with its values, whilst still maximising the Foundation's financial strength and charitable impact and staying well within the parameters of responsible governance.

The Trustees restructured internal processes and created a dedicated grant making account to facilitate more efficient trading. They also began the reviewing a green bank for the purposes of holding cash sums.

The reserves policy and liquid reserves for the year was kept under constant review as the capital required for the Myeloma UK pledge moves closer to conclusion.

The Trustees maintained their policy on maintaining low trustee expenditure and a low carbon footprint where possible.

In light of the inflated global markets and uncertain political landscape, the Trustees continue to keep in mind the potential for a range of worsened and improved financial positions.

The Kreitman Foundation

Report of the trustees

For the year ended 5 April 2020

Covid-19

The global Covid-19 pandemic spread towards the end of the financial year. The Charity's investments are diversified by asset class, region and underlying holding. This conservative positioning has enabled the portfolio to mitigate market volatility effectively in 2020, and capital values are flat calendar year-to-date as at 30th September 2020, having risen 10.7%, since 6th April 2020. Cash reserves are also in place to ensure that grant making continues through the cycle.

The Trustees were therefore able to make Covid-response grants without compromising existing grants or grantees.

The Trustees have been able to use video conferencing technology to continue regular meetings to review the Foundation's position and assess grant-making opportunities.

Plans for future periods

Finances

The Trustees continue to work on their impact investment strategy, proactively exploring ways of responsibly investing more of the Foundation's capital in a more impactful way and aligning resources with grant making expertise.

As with grant making, in choosing any investment vehicle the Trustees are keen to understand the landscape as much as possible.

In reviewing alternative investment fund options, the Trustees will consider the ESG policy of the target organisation's wider array of funds, not purely the ethical merits of the one 'sustainable' fund being considered.

At the time of writing, the Trustees are in the process of applying for an account with Triodos Bank to hold their cash sums. Triodos Bank's mission is to help create a society that protects and promotes quality of life and human dignity for all. Since 1980, it has offered sustainable financial products to enable individuals and organisations to use their money in ways that benefit people and the environment. The Trustees consider Triodos Bank's mission aligns with the Foundation's values and aims.

The Foundation's objective is to continue making charitable grants as resources allow, in accordance with the Foundation's objects. The Trustees have historically favoured a longer-term perspective but are keeping the closing window of irreversible climate change under review.

The Trustees encourage a relational approach to grant making in which emphasis is placed on listening to partners.

A strategic approach involving multi-funder coordination is also likely necessary if foundations wish to be greater than the sum of their parts. Conferences, events and networking continue to provide an excellent source of understanding of the landscapes the Foundation acts in.

The Trustees are exploring where the impact of their grants will be felt most and recognise that smaller philanthropic funders are able to (and arguably should) address issues in ways that larger institutions perhaps don't have the capacity to. For example, as a small organisation, one of the Foundation's strengths lies in its ability to act quickly.

The Foundation continues to balance the risk of failure with being ambitious and striving for results.

The Kreitman Foundation

Report of the trustees

For the year ended 5 April 2020

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and 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 the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which 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 constitution. The trustees 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.

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

The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 December 2020 and signed on their behalf by

Richard Luck-Hille - Trustee

Independent examiner's report

To the trustees of

The Kreitman Foundation

I report to the trustees on my examination of the accounts of The Kreitman Foundation (the Trust) for the year ended 5 April 2020, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Date: 9 December 2020

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Kreitman Foundation

Statement of financial activities

For the year ended 5 April 2020

	Note	Unrestricted £	Endowment £	2020 Total £	2019 Total £
Income from:					
Investments	3	75,846	-	75,846	61,738
Grant income		221,243	-	221,243	-
Total income		297,089	-	297,089	61,738
Expenditure on:					
Raising funds		10,031	-	10,031	9,438
Charitable activities					
<i>Conservation</i>		6,426	-	6,426	-
<i>Educational activities</i>		-	-	-	5,441
<i>Health and welfare</i>		154,218	-	154,218	152,345
<i>Human rights</i>		17,607	-	17,607	44,288
Total expenditure	4	188,282	-	188,282	211,512
Net gains (losses) on investments		-	(156,711)	(156,711)	184,094
Net income / (expenditure)		108,807	(156,711)	(47,904)	34,320
Transfers between funds		(108,807)	108,807	-	-
Net movement in funds	6	-	(47,904)	(47,904)	34,320
Reconciliation of funds:					
Total funds brought forward		-	2,950,403	2,950,403	2,916,083
Total funds carried forward		-	2,902,499	2,902,499	2,950,403

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 12 to the accounts.

The Kreitman Foundation

Balance sheet

As at 5 April 2020

	Note	£	2020 £	2019 £
Fixed assets				
Investments	8		<u>2,622,463</u>	<u>2,777,268</u>
Current assets				
Debtors	9	13,521		2,160
Cash at bank and in hand		<u>333,153</u>		<u>207,007</u>
		346,674		209,167
Liabilities				
Creditors: amounts falling due within 1 year	10	<u>(66,638)</u>		<u>(36,032)</u>
Net current assets			<u>280,036</u>	<u>173,135</u>
Net assets	11		<u>2,902,499</u>	<u>2,950,403</u>
Funds	12			
Endowment funds				
Expendable endowment fund			<u>2,902,499</u>	<u>2,950,403</u>
Total charity funds			<u>2,902,499</u>	<u>2,950,403</u>

Approved by the trustees on 9 December 2020 and signed on their behalf by

Richard Luck-Hille - Trustee

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Kreitman 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 notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. However, the COVID-19 pandemic is likely to have a profound impact on the global economy, and may in turn affect the charity. The trustees have considered the impact of this issue on the charity's current and future financial position. The charity holds an expendable endowment fund of £2,902,499. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The restricted capital fund comprises an expendable endowment fund. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

The unrestricted income funds consist of funds to be used for the purposes of the Foundation's objectives at the discretion of its board of trustees and to meet ongoing overheads and administration expenses.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities in the current year and the prior year, as this comprises the majority of the charity's expenditure.

g) Fixed assets investments

Fixed assets investments are measured initially at cost. They are subsequently revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

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 or similar account.

j) Creditors

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 after allowing for any trade discounts due.

k) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

l) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional.

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

2. Prior period comparatives

	Unrestricted funds £	Endowment funds £	2019 Total £
Income from:			
Investments	<u>61,738</u>	<u>-</u>	<u>61,738</u>
Expenditure on:			
Raising funds	9,438	-	9,438
Charitable activities			
<i>Educational activities</i>	5,441	-	5,441
<i>Health and welfare</i>	152,345	-	152,345
<i>Human rights</i>	<u>44,288</u>	<u>-</u>	<u>44,288</u>
Total expenditure	<u>211,512</u>	<u>-</u>	<u>211,512</u>
Net gains on investments	-	184,094	184,094
Net income / (expenditure)	<u>(149,774)</u>	<u>184,094</u>	<u>34,320</u>
Transfers between funds	<u>149,774</u>	<u>(149,774)</u>	<u>-</u>
Net movement in funds	<u>-</u>	<u>34,320</u>	<u>34,320</u>

3. Investment income

	Unrestricted funds £	Endowment funds £	2020 Total £
Income from listed investments	<u>75,846</u>	<u>-</u>	<u>75,846</u>

Prior period comparative

	Unrestricted funds £	Endowment funds £	2019 Total £
Income from listed investments	<u>61,738</u>	<u>-</u>	<u>61,738</u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

4. Total expenditure

	Raising funds	Charitable Activities			Support and	2020 Total
	£	<i>Health and welfare</i>	<i>Human rights</i>	<i>Conservation</i>	governance	£
	£	£	£		£	£
Grants payable (note 5)	-	120,000	13,700	5,000	-	138,700
Investment management fees	10,031	-	-	-	-	10,031
Legal fees	-	-	-	-	1,338	1,338
Subscriptions	-	-	-	-	170	170
Accountancy fees	-	-	-	-	630	630
Foreign exchange (gain) losses	-	-	-	-	31,272	31,272
Independent examination fees	-	-	-	-	4,770	4,770
Travel and subsistence	-	-	-	-	591	591
Miscellaneous costs	-	-	-	-	(78)	(78)
Conference fees	-	-	-	-	388	388
Insurance	-	-	-	-	271	271
Website	-	-	-	-	199	199
Sub-total	10,031	120,000	13,700	5,000	39,551	188,282
Allocation of support and governance costs	-	34,218	3,907	1,426	(39,551)	-
Total expenditure	10,031	154,218	17,607	6,426	-	188,282

Total governance costs were £6,108

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

4. Total expenditure

Prior year comparative

	Raising funds £	Charitable activities			Support and governance £	2019 Total £
		<i>Educational activities</i> £	<i>Health and welfare</i> £	<i>Human rights</i>		
Grants payable (note 5)	-	5,000	140,000	40,700	-	185,700
Investment management fees	9,438	-	-	-	-	9,438
Legal fees	-	-	-	-	1,815	1,815
Subscriptions	-	-	-	-	165	165
Accountancy fees	-	-	-	-	3,980	3,980
Foreign exchange (gains) / losses	-	-	-	-	6,587	6,587
Independent examination fees	-	-	-	-	3,120	3,120
Travel expenses	-	-	-	-	124	124
Miscellaneous costs	-	-	-	-	583	583
Sub-total	9,438	5,000	140,000	40,700	16,374	211,512
Allocation of support and governance costs	-	441	12,345	3,588	(16,374)	-
Total expenditure	9,438	5,441	152,345	44,288	-	211,512

Total governance costs were £5,795

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

5. Grants payable to institutions

	Conservation £	Health and welfare £	Human rights £	2020 Total £
Global Dialogue	-	-	700	700
Just Like Us	-	-	13,000	13,000
Myeloma UK	-	120,000	-	120,000
The Kayapó Project	5,000	-	-	5,000
Total grants payable	5,000	120,000	13,700	138,700
Prior period comparative				
	Educational activities £	Health and welfare £	Human rights £	2019 Total £
Duke of Edinburgh Awards	5,000	-	-	5,000
Global Dialogue	-	-	700	700
Lifting Limits	-	-	40,000	40,000
Myeloma UK	-	120,000	-	120,000
UK Friends of AWIS	-	20,000	-	20,000
Total grants payable	5,000	140,000	40,700	185,700

6. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	67	583
Independent examiner's remuneration (incl. VAT)	4,770	3,120

Trustees' reimbursed expenses relate to travel expenses for 1 trustee (2019: 3 trustees).

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

8. Fixed asset investments

	2020 £	2019 £
Market value at 6 April 2019	2,777,268	2,806,484
Additions	833,591	741,184
Disposals proceeds	(831,674)	(885,090)
Realised gains / (losses)	204,080	20,500
Unrealised gains / (losses)	<u>(360,802)</u>	<u>94,190</u>
Market value at 5 April 2020	<u>2,622,463</u>	<u>2,777,268</u>
Historical cost at 5 April 2020	<u>2,076,976</u>	<u>1,870,980</u>

Investments consist of quoted shares, trading bonds and similar investments.

9. Debtors

	2020 £	2019 £
Accrued interest	<u>13,521</u>	<u>2,160</u>
	<u>13,521</u>	<u>2,160</u>

10. Creditors : amounts due within 1 year

	2020 £	2019 £
Accruals	4,770	3,850
Grants payable	30,000	30,000
Foreign exchange contracts	31,801	1,267
Outstanding trustees' expenses	<u>67</u>	<u>915</u>
	<u>66,638</u>	<u>36,032</u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

11. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	2,622,463	2,622,463
Current assets	-	346,674	346,674
Current liabilities	-	(66,638)	(66,638)
Net assets at 5 April 2020	-	2,902,499	2,902,499
Prior year comparative			
Investments	-	2,777,268	2,777,268
Current assets	-	209,167	209,167
Current liabilities	-	(36,032)	(36,032)
Net assets at 5 April 2019	-	2,950,403	2,950,403

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2020

12. Movements in funds

	At 6 April 2019 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 5 April 2020 £
Endowment funds						
Expendable endowment	<u>2,950,403</u>	<u>-</u>	<u>-</u>	<u>108,807</u>	<u>(156,711)</u>	<u>2,902,499</u>
Unrestricted funds						
General funds	<u>-</u>	<u>297,089</u>	<u>(188,282)</u>	<u>(108,807)</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>2,950,403</u></u>	<u><u>297,089</u></u>	<u><u>(188,282)</u></u>	<u><u>-</u></u>	<u><u>(156,711)</u></u>	<u><u>2,902,499</u></u>

The Foundation's expendable endowment fund is attributable to the original amount settled on the charity, subsequent settlements and the accumulated realised and unrealised gains (less losses) thereon. Under the terms of the deed of settlement, the endowment is expendable at the discretion of the trustees on expenditure which meets the charitable objectives of the Foundation.

	At 6 April 2018 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 5 April 2019 £
Prior year comparative						
Endowment funds						
Expendable endowment	<u>2,916,083</u>	<u>-</u>	<u>-</u>	<u>(149,774)</u>	<u>184,094</u>	<u>2,950,403</u>
Unrestricted funds						
General funds	<u>-</u>	<u>61,738</u>	<u>(211,512)</u>	<u>149,774</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>2,916,083</u></u>	<u><u>61,738</u></u>	<u><u>(211,512)</u></u>	<u><u>-</u></u>	<u><u>184,094</u></u>	<u><u>2,950,403</u></u>

13. Related party transactions

During the year, trustees were reimbursed expenses as disclosed in note 6 of the accounts.

The Pandana Charitable Trust (charity number 1134461) a charity with trustees in common with The Kreitman Foundation ceased its activities and transferred its net assets of £221,243 via a grant to The Kreitman Foundation on 9 September 2019.