

Charity no. 269046

**The Kreitman Foundation**  
**Report and Unaudited Financial**  
**Statements**  
**5 April 2021**

## The Kreitman Foundation

### Reference and administrative details

For the year ended 5 April 2021

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<b>Charity number</b>	269046								
<b>Registered office</b>	5th Floor Mariner House 62 Prince Street Bristol BS1 4QD								
<b>Trustees</b>	<p>The trustees are who served during the year and up to the date of this report were as follows:</p> <table><tr><td>A Harford</td><td>Resigned 5 November 2020</td></tr><tr><td>R Luck-Hille</td><td></td></tr><tr><td>R Teall</td><td>Appointed 5 November 2020</td></tr><tr><td>E Walker</td><td></td></tr></table>	A Harford	Resigned 5 November 2020	R Luck-Hille		R Teall	Appointed 5 November 2020	E Walker	
A Harford	Resigned 5 November 2020								
R Luck-Hille									
R Teall	Appointed 5 November 2020								
E Walker									
<b>Bankers</b>	Rothschild Bank (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP								
<b>Investment advisors</b>	Rothschild Private Management Limited 1 King William Street London EC4N 7AR								
<b>Independent examiner</b>	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 2021**

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The trustees present their report and accounts for the year ended 5 April 2021.

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 2019).

#### **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.

During the year 2020-21: Rowena Teall was appointed as a trustee and Anna Harford retired as a trustee, taking over as honorary advisor. Richard Luck-Hille and Emma Walker continued as trustees.

#### **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 twelve (2020: four) different charitable organisations, amounting to £73,748 (2020: £138,700), 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 Foundation's Climate strategy took off in earnest during the year, seeing the foundation start to grow its network of grantees. Grants were generally around the £5,000 mark but ranged from £2,000 to £10,000.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2021**

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Areas of interest included; climate justice, food systems and climate and youth.

The Trustees consider that climate justice, rather than only technical climate action, is an important theme to support. This is because both the causes of and the solutions to climate change and biodiversity loss are rooted in political and ethical issues. By funding climate justice, the Foundation can help people to have their rights recognised and address inequality at the same time as helping to save the planet for the benefit of all.

As part of a process of refocusing, the Foundation began to reduce its involvement in the LGBTI+ space, supporting some existing grantees to transition beyond the Foundation's funding.

The Foundation also made two crisis response grants relating to the Covid-19 global pandemic.

Where the Trustees felt it was appropriate, grants awarded were core rather than restricted. They were happy to see that this represented the majority of grants made. Whilst aware that core funding makes it harder to attribute specific impact to specific grants, the Trustees believe that the many benefits of unrestricted funding are of greater import. These include, but are not limited to: enabling organisations to make changes flexibly as they think best; encouraging innovation (enabling grantees to try out new ideas without having to guarantee specific results); reducing administrative burdens; and, improving the nature of the donor-grantee relationship. In short, the Trustees continue to believe in the merits of contribution over attribution.

During the year the Foundation became a member of Basecamp, a platform created for a small group of funders who want to share their experiences in the impact investment space.

The Foundation signed an open letter to the Leadership Team for COP26 calling for urgent action be taken for women's representation as, at the time of writing, the team was almost entirely male. Women are on the frontline of the health, economic and social impacts of climate change and they must be included in leading action on climate mitigation and adaptation.

Considerable energy was also put into restructuring the Foundation's investments, so that they better align with the Foundation's climate strategy and complement the impacts its grantees are striving to make.

The Foundation remains a signatory of the Funder Commitment to Climate Change, which represents a commitment to: educating the Trustees on the causes and solutions of climate change; committing resources; integrating climate thinking and solutions in grantmaking and investing; decarbonising operations; and, reporting on progress towards these goals.

The trustees receive unsolicited requests for funding and assess these in the context of a more strategic approach to grant-making.

The Foundation's website offers a description of the Foundation's values and strategy. Feedback from numerous organisations suggests the website is providing instructive guidance to potential and actual applicants and is enabling the Foundation to be transparent about its objectives and activities.

Further details of the Foundation's grants, and thinking behind each, can be viewed on its website: <https://www.kreitmanfoundation.org.uk/partners>

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2021**

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##### **Achievements and performance**

Details of income and expenditure for the year are shown on page 9. Incoming resources, composed entirely of investment income receivable, amounted to £171,201 (2020: £297,089), a decrease of £125,888 when compared to the previous year.

Total net gains, both realised and unrealised, from the investments held by the Foundation amounted to £465,892 (2020: loss of £156,711).

##### **Financial review**

The balance sheet on page 10 shows the financial position of the Foundation as at 5 April 2021.

Total assets less liabilities amounted to £3,501,271 (2020: £2,902,499) 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 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.

During the year 2020-21, the Foundation's entire portfolio of quoted securities was 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 18.

The Trustees continued 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.

Accordingly, the Foundation made its first impact investment in May 2020, purchasing shares in the Ecological Land Cooperative (ELC), via the platform Ethex. The ELC provides ecologically managed, off grid, low impact small farms ready for new farmers to produce good, healthy food for local markets. Sustainably managed small farms provide low-impact livelihoods, regenerate marginal land and produce good food for local communities, increasing resilience and improving the soil, ecology and biodiversity for future generations. ELC is supporting nine new entrants to farming to make a success of their farm businesses. Investment is in Community Shares, which are targeting 3% interest.

The Trustees also began an application with the green bank, Triodos, for holding 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.

Furthermore, an application was started with Tribe Impact Capital. The benefits of moving some of the assets under management to Tribe include further diversification whilst also hopefully achieving higher impact with the Foundation's capital. Unlike with Rothschild, Tribe are able to allocate funds to Private Market Opportunities.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2021**

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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 Foundation maintained its policy on divesting from fossil fuels and continues to favour funds that are explicit about Environmental, Social, and Governance (ESG) criteria. It was generally felt that maintaining fossil fuel holdings purely in the hope of exerting shareholder influence would be ineffective given the Foundation's small size.

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.

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

The Trustees maintained their policy on maintaining low trustee expenditure and minimising their carbon footprints.

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.

#### **Plans for future periods**

##### *Finances*

The Trustees will continue to reflect on how the Foundation's capital can be used to maximise the impact of the Foundation.

The financial strategy remains that resources should be aligned with grantmaking through policies such as holding cash sums with a green bank, excluding solutions with weak adherence to ESG criteria and engaging with strong ethical investment options such as Tribe.

The Trustees will monitor and evaluate the practicalities of managing the Foundation's direct impact investments.

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.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2021**

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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 (online where necessary) 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 have less 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.

#### **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 Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2021**

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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 16 November 2021 and signed on their behalf by

Richard Luck-Hille - Trustee



## **Independent examiner's report**

**To the trustees of**

### **The Kreitman Foundation**

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I report to the trustees on my examination of the accounts of The Kreitman Foundation (the Trust) for the year ended 5 April 2021, which are set out on pages 9 to 20.

#### **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: 16 November 2021

**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 2021**

	Note	Unrestricted £	Endowment £	2021 Total £	2020 Total £
<b>Income from:</b>					
Investments	3	171,201	-	<b>171,201</b>	75,846
Grant income		-	-	-	221,243
<b>Total income</b>		<u>171,201</u>	<u>-</u>	<u><b>171,201</b></u>	<u>297,089</u>
<b>Expenditure on:</b>					
Raising funds		(40,907)	-	<b>(40,907)</b>	10,031
Charitable activities					
<i>Climate and the environment</i>		34,430	-	<b>34,430</b>	6,426
<i>Human rights</i>		34,056	-	<b>34,056</b>	17,607
<i>Crisis response</i>		10,743	-	<b>10,743</b>	-
<i>Health and welfare</i>		-	-	-	154,218
<b>Total expenditure</b>	4	<u>38,322</u>	<u>-</u>	<u><b>38,322</b></u>	<u>188,282</u>
Net gains / (losses) on investments		-	465,892	<b>465,892</b>	(156,711)
<b>Net income / (expenditure)</b>		132,879	465,892	<b>598,771</b>	(47,904)
Transfers between funds		(132,879)	132,879	-	-
<b>Net movement in funds</b>	6	-	598,771	<b>598,771</b>	(47,904)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	2,902,499	<b>2,902,499</b>	2,950,403
<b>Total funds carried forward</b>		<u>-</u>	<u>3,501,270</u>	<u><b>3,501,270</b></u>	<u>2,902,499</u>

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 2021

	Note	£	2021 £	2020 £
<b>Fixed assets</b>				
Investments	8		<u>3,087,560</u>	<u>2,622,463</u>
<b>Current assets</b>				
Debtors	9	46,364		13,521
Cash at bank and in hand		<u>372,386</u>		<u>333,153</u>
		<b>418,750</b>		346,674
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>(5,040)</u>		<u>(66,638)</u>
<b>Net current assets</b>			<u>413,710</u>	<u>280,036</u>
<b>Net assets</b>	11		<u>3,501,270</u>	<u>2,902,499</u>
<b>Funds</b>	12			
Endowment funds				
Expendable endowment fund			<u>3,501,270</u>	<u>2,902,499</u>
<b>Total charity funds</b>			<u>3,501,270</u>	<u>2,902,499</u>

Approved by the trustees on 16 November 2021 and signed on their behalf by

Richard Luck-Hille - Trustee

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2021

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#### 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 2019) - (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, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### 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 2021

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##### 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 between cost of expenditure on charitable activities on the following basis:

	2021	2020
Climate and the environment	43%	4%
Human rights	43%	10%
Crisis response	14%	0%
Health and welfare	0%	86%

##### 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) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised against the relevant expenditure heading(s) in the SoFA for the year. A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2021

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**l) 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.

**m) 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.

**n) 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.

There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2021

2. Prior period comparatives: Statement of financial activities

	Unrestricted £	Endowment £	2020 Total £
<b>Income from:</b>			
Investments	75,846	-	<b>75,846</b>
Grant income	<u>221,243</u>	<u>-</u>	<u><b>221,243</b></u>
	<u>297,089</u>	<u>-</u>	<u><b>297,089</b></u>
<b>Expenditure on:</b>			
Raising funds	10,031	-	<b>10,031</b>
Charitable activities			
<i>Climate and the environment</i>	6,426	-	<b>6,426</b>
<i>Human rights</i>	17,607	-	<b>17,607</b>
<i>Health and welfare</i>	<u>154,218</u>	<u>-</u>	<u><b>154,218</b></u>
<b>Total expenditure</b>	<u>188,282</u>	<u>-</u>	<u><b>188,282</b></u>
Net gains / (losses) on investments	<u>-</u>	<u>(156,711)</u>	<u><b>(156,711)</b></u>
<b>Net income / (expenditure)</b>	108,807	(156,711)	<b>(47,904)</b>
Transfers between funds	<u>(108,807)</u>	<u>108,807</u>	<u>-</u>
<b>Net movement in funds</b>	<u><u>-</u></u>	<u><u>(47,904)</u></u>	<u><u><b>(47,904)</b></u></u>

3. Investment income

	Unrestricted £	Endowment £	2021 Total £	2020 Total £
Income from listed investments	<u>171,201</u>	<u>-</u>	<u><b>171,201</b></u>	<u>75,846</u>

Income from listed investments in the prior year was unrestricted.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2021

4. Total expenditure

	Charitable activities				Support and governance costs £	2021 Total £
	Raising funds £	Climate and the environment £	Human rights £	Crisis response		
Grants payable (note 5)	-	32,048	31,700	10,000	-	73,748
Investment management fees	10,274	-	-	-	-	10,274
Subscriptions	-	-	-	-	170	170
Foreign exchange (gain) / losses	(51,181)	-	-	-	-	(51,181)
Independent examination fees	-	-	-	-	5,040	5,040
Insurance	-	-	-	-	271	271
<b>Sub-total</b>	<b>(40,907)</b>	<b>32,048</b>	<b>31,700</b>	<b>10,000</b>	<b>5,481</b>	<b>38,322</b>
Allocation of support and governance costs	-	2,382	2,356	743	(5,481)	-
<b>Total expenditure</b>	<b>(40,907)</b>	<b>34,430</b>	<b>34,056</b>	<b>10,743</b>	<b>-</b>	<b>38,322</b>

Total governance costs were £5,040.



The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2021

4. Total expenditure  
Prior year comparative

	Raising funds	Charitable activities <i>Climate and the environment</i>	<i>Human Rights</i>	<i>Health and welfare</i>	Support and governance costs	2020 Total
	£	£	£		£	£
Grants payable (note 5)	-	5,000	13,700	120,000	-	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
<b>Sub-total</b>	<b>10,031</b>	<b>5,000</b>	<b>13,700</b>	<b>120,000</b>	<b>39,551</b>	<b>188,282</b>
Allocation of support and governance costs	-	1,426	3,907	34,218	(39,551)	-
<b>Total expenditure</b>	<b>10,031</b>	<b>6,426</b>	<b>17,607</b>	<b>154,218</b>	<b>-</b>	<b>188,282</b>

Total governance costs were £6,108.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2021

5. Grants payable to institutions

	Climate and the environment £	Human rights £	Crisis response £	2021 Total £
Albert Kennedy Trust	-	-	5,000	5,000
Choose Earth	5,000	-	-	5,000
Citizens UK	5,000	-	-	5,000
Climate Ed	4,793	-	-	4,793
Environmental Funders Network	250	-	-	250
Global Dialogue	-	700	-	700
Global Greengrants Fund UK	10,000	-	-	10,000
Hearts and Minds	-	-	5,000	5,000
Just Like Us	-	13,000	-	13,000
Lifting Limits CIC	-	18,000	-	18,000
Mock COP26	2,005	-	-	2,005
Open Kitchen MCR	5,000	-	-	5,000
<b>Total grants payable</b>	<b>32,048</b>	<b>31,700</b>	<b>10,000</b>	<b>73,748</b>

Prior period comparative

	Climate and the environment £	Human rights £	Health and welfare £	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
<b>Total grants payable</b>	<b>5,000</b>	<b>13,700</b>	<b>120,000</b>	<b>138,700</b>

6. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	67
Independent examiner's remuneration (incl. VAT)	5,040	4,770

There were no reimbursed expenses for trustees in the year (2020: expenses for 1 trustee relate to travel).

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2021

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#### 7. Taxation

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

#### 8. Fixed asset investments

	Listed investments	Unlisted investments	2021 Total £	2020 Total £
Market value at 6 April 2020	2,622,463	-	<b>2,622,463</b>	2,777,268
Additions	1,380,322	8,595	<b>1,388,917</b>	833,591
Disposals proceeds	(1,388,097)	-	<b>(1,388,097)</b>	(831,674)
Realised gains / (losses)	230,415	-	<b>230,415</b>	204,080
Unrealised gains / (losses)	<u>233,862</u>	<u>-</u>	<b><u>233,862</u></b>	<u>(360,802)</u>
<b>Market value at 5 April 2021</b>	<b><u>3,078,965</u></b>	<b><u>8,595</u></b>	<b><u>3,087,560</u></b>	<b><u>2,622,463</u></b>
<b>Historical cost at 5 April 2021</b>	<b><u>2,299,616</u></b>	<b><u>8,595</u></b>	<b><u>2,308,211</u></b>	<b><u>2,076,976</u></b>

Listed investment consist of quoted shares, trading bonds and similar investments. In the prior year all investments held were listed.

#### 9. Debtors

	2021 £	2020 £
Accrued interest	<b>16,332</b>	13,521
Foreign exchange contracts	<b><u>30,032</u></b>	<u>-</u>
	<b><u>46,364</u></b>	<b><u>13,521</u></b>

#### 10. Creditors : amounts due within 1 year

	2021 £	2020 £
Accruals	<b>5,040</b>	4,770
Grants payable	-	30,000
Foreign exchange contracts	-	31,801
Outstanding trustees' expenses	<u>-</u>	<u>67</u>
	<b><u>5,040</u></b>	<b><u>66,638</u></b>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2021

11. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,087,560	<b>3,087,560</b>
Current assets	-	418,750	<b>418,750</b>
Current liabilities	-	(5,040)	<b>(5,040)</b>
<b>Net assets at 5 April 2021</b>	<b>-</b>	<b>3,501,270</b>	<b>3,501,270</b>
<b>Prior year comparative</b>			
	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	2,622,463	<b>2,622,463</b>
Current assets	-	346,674	<b>346,674</b>
Current liabilities	-	(66,638)	<b>(66,638)</b>
<b>Net assets at 5 April 2020</b>	<b>-</b>	<b>2,902,499</b>	<b>2,902,499</b>

**The Kreitman Foundation**

**Notes to the financial statements**

**For the year ended 5 April 2021**

**12. Movements in funds**

	At 6 April 2020 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 5 April 2021 £
<b>Endowment funds</b>						
Expendable endowment	2,902,499	-	-	132,879	465,892	3,501,270
<b>Unrestricted funds</b>						
General funds	-	171,201	(38,322)	(132,879)	-	-
<b>Total funds</b>	<b>2,902,499</b>	<b>171,201</b>	<b>(38,322)</b>	<b>-</b>	<b>465,892</b>	<b>3,501,270</b>

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.

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

**13. Related party transactions**

During the year, trustees were reimbursed expenses as disclosed in note 6 of the accounts. There were no other related party transactions during the current or prior year.