

Charity no. 269046

The Kreitman Foundation
Report and Unaudited Financial
Statements
5 April 2022

The Kreitman Foundation

Reference and administrative details

For the year ended 5 April 2022

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: R Luck-Hille J Belchamber Appointed 6 June 2022 R Teall E Walker Resigned 6 June 2022	
Bankers	Rothschild Bank (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP Triodos Bank Deanery Road Bristol BS1 5AS	Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX
Investment advisors	Rothschild Private Management Limited 1 King William Street London EC4N 7AR	Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX
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 2022

The trustees present their report and accounts for the year ended 5 April 2022.

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 2021-22: Rowena Teall, Richard Luck-Hille and Emma Walker were 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.

During the year the Foundation made donations to sixteen (2021: twelve) different charitable organisations, amounting to £114,255 (2021: £73,748), which were made from the accumulated unrestricted fund, as is the usual policy of the Trustees.

The Foundation's climate strategy picked up considerable momentum during the year, seeing the Foundation expand its network of grantees.

The growing number of partners has led to an annual spend which considerably exceeds the natural income produced by the Foundation's investments. Therefore the Trustees are now having to carefully balance the speed of capital burn with tighter grantee selection. Grants ranged from £500 to £20,000,

Areas of interest included; carbon sink restoration and protection, climate justice, food systems and female leadership in climate.

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Report of the trustees

For the year ended 5 April 2022

The Trustees continue to believe 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 the level of its giving in the LGBTI+ space, supporting some existing grantees to transition beyond the Foundation's funding.

The Foundation again made several crisis response grants which related to human rights violations in Afghanistan and Ukraine.

Where the Trustees felt it was appropriate, grants awarded provided flexible rather than restricted support – the vast majority of grants were classified as core funding. Whilst aware that unrestricted funding makes it harder to attribute specific impact to specific grants, the Trustees continue to 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 to support their aims; 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 believe in the merits of contribution over attribution.

During the year the Foundation pledged that it would spend a minimum of £70,000 each year for five years towards tackling the climate crisis. This pledge was initiated by Impatience Earth, who are seeking to create funder momentum and help donors respond to the climate emergency. The hope is that by taking part we will be encouraging other foundations to do the same.

The Trustees continued their journey to align the Foundation's investments with its climate strategy and to complement the impacts that grantees are striving to make. Further information on this under Finances below.

This strategy has been bolstered by the Bates Wells Butler Sloss judgement (29 April 2022) which now obliges foundations to carry out regular balancing exercises, enabling Trustees to better align their investment and grantmaking interests. The Trustees were extremely happy with this outcome and proud to have been signatories of the Bates Wells coalition.

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.

Whilst the Trustees receive and assess unsolicited enquiries, they adopt a strategic and sustainable approach to funding and often find their partners directly.

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 2022

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 £31,202 (2021: £171,201), a decrease of £139,999 when compared to the previous year.

Total net gains, both realised and unrealised, from the investments held by the Foundation amounted to £184,173 (2021: £465,892).

Financial review

The balance sheet on page 10 shows the financial position of the Foundation as at 5 April 2022.

Total assets less liabilities amounted to £3,542,511 (2021: £3,501,270) 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 2021-22, the Foundation's portfolio of quoted securities was managed by Rothschild Private Management Limited and Tribe Impact Capital LLP. All quoted securities are held on behalf of the Trustees by custodians of Rothschild Private Management Limited or Tribe Impact Capital in pooled investment accounts. Changes in the Foundation's investments during the year are shown in note 7 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 continues to hold its first impact investment (made in May 2020), having purchased 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 supports new entrants to farming to make a success of their farm businesses. Investment is in Community Shares, which are targeting 3% interest.

The Trustees completed their 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. This has also allowed for considerably more efficient grantmaking processes.

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Report of the trustees

For the year ended 5 April 2022

The Trustees also completed their application 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 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 (that is, 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 understood to be 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 and aims, whilst simultaneously 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 and meet the charitable duties 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 and direct impact investments.

The Trustees will monitor and evaluate the practicalities of managing the Foundation's direct impact investments. As the board evolves, the Foundation will seek to expand these investments, subject to experience and expertise.

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Report of the trustees

For the year ended 5 April 2022

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 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 Kreitman Foundation

Report of the trustees

For the year ended 5 April 2022

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 re-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 29 November 2022 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 2022, 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: 29 November 2022

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 2022

	Note	Unrestricted £	Endowment £	2022 Total £	2021 Total £
Income from:					
Investments		31,202	-	31,202	171,201
Total income		31,202	-	31,202	171,201
Expenditure on:					
Raising funds		52,821	-	52,821	(40,907)
Charitable activities					
<i>Climate and the environment</i>		81,523	-	81,523	34,430
<i>Crisis response</i>		20,147	-	20,147	10,743
<i>Health and welfare</i>		531	-	531	-
<i>Human rights</i>		19,112	-	19,112	34,056
Total expenditure	3	174,134	-	174,134	38,322
Net gains on investments		-	184,173	184,173	465,892
Net income / (expenditure)		(142,932)	184,173	41,241	598,771
Transfers between funds		142,932	(142,932)	-	-
Net movement in funds	5	-	41,241	41,241	598,771
Reconciliation of funds:					
Total funds brought forward		-	3,501,270	3,501,270	2,902,499
Total funds carried forward		-	3,542,511	3,542,511	3,501,270

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 11 to the accounts.

The Kreitman Foundation

Balance sheet

As at 5 April 2022

	Note	£	2022 £	2021 £
Fixed assets				
Investments	7		<u>3,260,665</u>	<u>3,087,560</u>
Current assets				
Debtors	8	-		46,364
Cash at bank and in hand		<u>322,994</u>		<u>372,386</u>
		322,994		418,750
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(41,148)</u>		<u>(5,040)</u>
Net current assets			<u>281,846</u>	<u>413,710</u>
Net assets	10		<u>3,542,511</u>	<u>3,501,270</u>
Funds	11			
Endowment funds				
Expendable endowment fund			<u>3,542,511</u>	<u>3,501,270</u>
Total charity funds			<u>3,542,511</u>	<u>3,501,270</u>

Approved by the trustees on 29 November 2022 and signed on their behalf by

Richard Luck-Hille - Trustee

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2022

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 2022

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:

	2022	2021
Climate and the environment	67.2%	43.5%
Crisis response	16.6%	13.6%
Health and welfare	0.4%	0.0%
Human rights	15.8%	43.0%

g) Fixed assets investments

Fixed assets investments are measured initially at cost. Listed investments are subsequently revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. Unlisted investments are measured at cost less impairment where fair value cannot be established using a valuation technique.

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 2022

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 2022

2. Prior period comparatives: Statement of financial activities

	Unrestricted £	Endowment £	2021 Total £
Income from:			
Investments	<u>171,201</u>	<u>-</u>	<u>171,201</u>
	<u>171,201</u>	<u>-</u>	<u>171,201</u>
Expenditure on:			
Raising funds	(40,907)	-	(40,907)
Charitable activities			
<i>Climate and the environment</i>	34,430	-	34,430
<i>Crisis response</i>	10,743	-	10,743
<i>Human rights</i>	<u>34,056</u>	<u>-</u>	<u>34,056</u>
Total expenditure	<u>38,322</u>	<u>-</u>	<u>38,322</u>
Net gains on investments	<u>-</u>	<u>465,892</u>	<u>465,892</u>
Net income	132,879	465,892	598,771
Transfers between funds	<u>(132,879)</u>	<u>132,879</u>	<u>-</u>
Net movement in funds	<u><u>-</u></u>	<u><u>598,771</u></u>	<u><u>598,771</u></u>

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Notes to the financial statements

For the year ended 5 April 2022

3. Total expenditure

	Charitable activities					Support and governance costs £	2022 Total £
	Raising funds £	Climate and the environment £	Crisis response £	Health and welfare £	Human Rights £		
Grants payable (note 4)	-	76,780	18,975	500	18,000	-	114,255
Investment management fees	12,638	-	-	-	-	-	12,638
Subscriptions	-	-	-	-	-	175	175
Foreign exchange (gain) / losses	40,183	-	-	-	-	-	40,183
Independent examination fees	-	-	-	-	-	5,400	5,400
Insurance	-	-	-	-	-	271	271
Website	-	-	-	-	-	372	372
Travel and subsistence	-	-	-	-	-	840	840
Sub-total	52,821	76,780	18,975	500	18,000	7,058	174,134
Allocation of support and governance costs	-	4,743	1,172	31	1,112	(7,058)	-
Total expenditure	52,821	81,523	20,147	531	19,112	-	174,134

Total governance costs were £5,671.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2022

3. Total expenditure
Prior year comparative

	Charitable activities				Support and governance costs £	2021 Total £
	Raising funds £	<i>Climate and the environment</i> £	<i>Crisis response</i> £	<i>Human Rights</i> £		
Grants payable (note 4)	-	32,048	10,000	31,700	-	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
Sub-total	(40,907)	32,048	10,000	31,700	5,481	38,322
Allocation of support and governance costs	-	2,382	743	2,356	(5,481)	-
Total expenditure	(40,907)	34,430	10,743	34,056	-	38,322

Total governance costs were £5,311.

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Notes to the financial statements

For the year ended 5 April 2022

4. Grants payable to institutions

	Climate and the environment £	Crisis response £	Health and welfare £	Human rights £	2022 Total £
Alzheimer's Research UK	-	-	500	-	500
Environmental Funders Network	750	-	-	-	750
Farming the Future fund	20,000	-	-	-	20,000
Give Out - Rainbow Railroad	-	5,000	-	-	5,000
Global Greengrants Fund UK	10,000	-	-	-	10,000
Global Witness	510	-	-	-	510
Just Like Us	-	-	-	13,000	13,000
Lifting Limits CIC	-	-	-	5,000	5,000
Nature Friendly Farming Network	2,510	-	-	-	2,510
Paradigm	5,000	-	-	-	5,000
Possible	2,510	-	-	-	2,510
Project Seagrass	15,000	-	-	-	15,000
SHE Changes Climate	5,000	-	-	-	5,000
Sum of Us	500	-	-	-	500
Ukraine Response	-	13,975	-	-	13,975
Ulster Wildlife Trust	15,000	-	-	-	15,000
Total grants payable	76,780	18,975	500	18,000	114,255

Prior period comparative

	Climate and the environment £	Crisis response £	Human rights £	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
Total grants payable	32,048	10,000	31,700	73,748

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2022

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	840	Nil
Independent examiner's remuneration (incl. VAT)	<u>5,400</u>	<u>5,040</u>

There were reimbursed expenses for 1 trustee in the year relating to travel (2021: no expenses).

6. Taxation

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

7. Fixed asset investments

	Listed investments £	Unlisted investments £	2022 Total £
Market value at 6 April 2021	3,078,965	8,595	3,087,560
Additions	2,220,815	171	2,220,986
Disposals proceeds	(2,229,782)	-	(2,229,782)
Realised gains / (losses)	299,236	-	299,236
Unrealised gains / (losses)	<u>(117,335)</u>	<u>-</u>	<u>(117,335)</u>
Market value at 5 April 2022	<u>3,251,899</u>	<u>8,766</u>	<u>3,260,665</u>
Historical cost at 5 April 2022	<u>2,589,885</u>	<u>8,766</u>	<u>2,598,651</u>

Listed investments consist of quoted shares, trading bonds and similar investments. Unlisted investments comprise shares in Ecological Land Cooperative.

Prior year comparative

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

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Notes to the financial statements

For the year ended 5 April 2022

8. Debtors

	2022	2021
	£	£
Accrued interest	-	16,332
Foreign exchange contracts	-	30,032
	<u>-</u>	<u>46,364</u>

9. Creditors : amounts due within 1 year

	2022	2021
	£	£
Accruals	5,400	5,040
Foreign exchange contracts	35,748	-
	<u>41,148</u>	<u>5,040</u>

10. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,260,665	3,260,665
Current assets	-	322,994	322,994
Current liabilities	-	(41,148)	(41,148)
	<u>-</u>	<u>3,542,511</u>	<u>3,542,511</u>

Prior year comparative

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,087,560	3,087,560
Current assets	-	418,750	418,750
Current liabilities	-	(5,040)	(5,040)
	<u>-</u>	<u>3,501,270</u>	<u>3,501,270</u>

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11. Movements in funds

	At 6 April 2021 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 5 April 2022 £
Endowment funds						
Expendable endowment	3,501,270	-	-	(142,932)	184,173	3,542,511
Unrestricted funds						
General funds	-	31,202	(174,134)	142,932	-	-
Total funds	3,501,270	31,202	(174,134)	-	184,173	3,542,511

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.

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

12. Related party transactions

During the year, trustees were reimbursed expenses as disclosed in note 5 of the accounts. There were no other related party transactions during the current or prior year.