

# THE KREITMAN FOUNDATION

England & Wales · Charity number 269046

## Details

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Other names	JILL KREITMAN CHARITABLE TRUST, THE LUCK-HILLE FOUNDATION
Status	Registered
Legal form	Trust
Registered	1976-04-30
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	5th Floor Mariner House 62 Prince Street BS1 4QD
Phone	0117 971 3445
Email	<a href="mailto:info@kreitmanfoundation.org.uk">info@kreitmanfoundation.org.uk</a>
Website	<a href="http://www.kreitmanfoundation.org.uk">www.kreitmanfoundation.org.uk</a>

## Activities

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**Objects:** TO OR TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE PURPOSES, INSTITUTIONS, OR CHARITABLE FOUNDATIONS AT SUCH TIMES AND IN SUCH SHARES AND PROPORTIONS OR TO PAY OR TRANSFER THE SAME TO THE TRUSTEES OF ANY TRUST ESTABLISHED FOR SOLELY CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** The Foundation makes grants to registered charitable organisations or to organisations with charitable objects.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Animals
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£52,705	£153,530	-	-
2024-04-05	£42,130	£158,175	-	-
2023-04-05	£35,797	£201,805	-	-
2022-04-05	£31,202	£174,134	-	-
2021-04-05	£171,201	£38,322	-	-

## Trustees

Name	Role	Appointed
Richard Luck-Hille	Chair	2017-08-29
James Belchamber		2022-06-06
Rowena Teall		2020-11-05

**THE KREITMAN FOUNDATION**

England & Wales - Charity number 269046

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# Accounts

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Charity no. 269046

**The Kreitman Foundation**  
**Report and Unaudited Financial**  
**Statements**  
**5 April 2025**

## The Kreitman Foundation

### Reference and administrative details

For the year ended 5 April 2025

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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>	The trustees are who served during the year and up to the date of this report were as follows:  R Luck-Hille J Belchamber R Teall	
<b>Bankers</b>	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
<b>Investment advisors</b>	Rothschild Private Management Limited 1 King William Street London EC4N 7AR	Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX
<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 2025**

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The trustees present their report and accounts for the year ended 5 April 2025.

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 two honorary advisors (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 2024-25: Richard Luck-Hille, Rowena Teall and James Belchamber continued as trustees.

Having worked for many years with a variety of major UK and international foundations, including Oak and Open Society Foundations, Rowena brings considerable grant making and best practice expertise to the board. Rowena draws on her deep understanding of the climate philanthropy landscape to inform the Trustee's grant making decisions and assist in managing grantee partners.

James brings strong expertise in finance to the Board, with over a decade of experience in finance at six top tier companies, including Goldman Sachs. He now heads up the CRE Capital Markets and Structured Finance desk at Lloyds Banking Group. He is using this skillset to support to Board as it continually strives to be at the forefront of charitable investment practice.

#### **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 twelve (2024: eighteen) different charitable organisations, amounting to £133,150 (2024: £130,919), which were made from the accumulated unrestricted fund, as is the usual policy of the trustees.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2025**

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The Foundation continued its climate strategy this year with more partner relationships renewing and a smaller number of new ones developing.

The trustees continue to decide to spend beyond the foundation's natural income in a careful balance between the speed of capital burn and grantee needs and the desire to make a meaningful impact, resulting in an ever-tighter grantee selection. Most grants ranged from £10,000 to £20,000. To maximise impact and as the need and opportunity appear, the trustees may look to fund larger projects still.

Areas of interest included but were not limited to; carbon sink restoration and protection, climate justice, food systems and female leadership in climate.

The trustees continue to believe that climate justice, rather than only technical climate action, is a vital theme to support. This is because both the causes of and the solutions to climate change and biodiversity loss are rooted in political and human rights issues.

The trustees are proud of the Foundation's inspiring portfolio of grantee partners. Please go to our website for full details of the amazing work we are privileged to support. Full details are on the Foundation's website; <https://www.kreitmanfoundation.org.uk/partners>.

Alongside our direct grant making to organisations, the foundation also makes grants to carefully selected pooled funds. These are not only chosen for their deep understanding of the landscape in which they operate but also for the learning opportunities they afford the trustees. Additionally, when tackling complex or large-scale issues, collaborating with other funders means that we are not operating in isolation, ensuring both a broader strategic oversight and that we place funds as thoughtfully and impactfully as possible.

The Foundation again made a number of crisis response grants which related to international human rights violations.

Where the trustees felt it was appropriate, grants awarded provided flexible rather than restricted support – the 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 honoured its pledge to 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 at a scale appropriate to the seriousness of the climate emergency. The hope is that by taking part we will be encouraging other foundations to do the same.

The trustees continue to act in accordance with the Bates Wells Butler Sloss judgement (29 April 2022) which obliges foundations to carry out regular balancing exercises, and crucially allows trustees to better align their investment and grant making interests. The trustees remain proud to have played a part in the Bates Wells coalition, which has brought greater alignment between the Charity Commission and Charity Law.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2025**

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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 grant making 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 trustees continue in their efforts to make connections across the philanthropic ecosystem, particularly in our focus area of climate and the environment. We have attended a number of events, workshops and other virtual and in-person learning and networking opportunities on our areas of interest.

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.

#### **Achievements and performance**

Details of income and expenditure for the year are shown on page 10. Incoming resources, composed entirely of investment income receivable, amounted to £52,705 (2024: £42,130), an increase of £10,575 when compared to the previous year.

Total net losses, both realised and unrealised, from the investments held by the Foundation amounted to £110,428 (2024: total net gains of £162,307).

#### **Financial review**

The balance sheet on page 11 shows the financial position of the Foundation as at 5 April 2025.

Total assets less liabilities amounted to £3,106,688 (2024: £3,317,941) 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 2024-25, 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 in a pooled investment account. Changes in the Foundation's investments during the year are shown in note 7 on page 20.

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.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2025**

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The Trustees continued their learning on this path, chiefly with the Impact Investing Institute and EFN's Environmental Impact Investment Group. This has given the foundation a greater understanding of the increasing number of climate-centric funds and direct investment opportunities in the market. As with all of our work, the trustees weigh the benefits of engaging with these against the trustees' capacity.

At the same time, the trustees continue to monitor the performance of the funds they hold with Tribe Impact Capital. The benefits of having moved 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 is able to allocate funds to private market opportunities.

During the year, Rothschild performed in line with expectations maintaining above inflation returns. They demonstrated overall reliable performance with a reasonable recovery from 2024. The majority of returns were driven by an increase in underlying asset valuations. In the same period, Tribe improved on previous performance and the Trustees have seen year on year improvement, despite the portfolio being down from opening (at the peak of the renewables movement). Although the portfolio is invested in alternative and therefore more illiquid assets, the broader sustainable sector has remained steady. Income from the portfolio has been offset by reduction in the valuation of the underlying assets. The Trustees see considerable importance in having stuck with these investments through a period in which other more returns-focussed investors may have exited the market.

We still consider this strategy to be the best approach over the medium term, as we continue to monitor the performance of the Tribe portfolio. Although our preference would be to deploy more of the Charities funds towards impact investments, current market volatility and Tribe's relatively short tenure managing the existing KF's funds means the existing portfolio distribution, weighted towards a capital protective strategy, remains the most effective.

The Foundation continues to hold shares in the Ecological Land Cooperative (ELC) which 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 believe it is best practice to hold cash sums with a green bank and continue to do so with Triodos, whose values and aims the trustees consider align well. 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. This has also allowed for considerably more efficient grant making processes, and especially impactful where time-critical emergency grants are concerned.

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 Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2025**

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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.

#### **Reserves policy**

It is the policy of the Foundation to maintain the solvency of the Foundation and safeguard the continuity of its operations. The Foundation will not aim to stockpile reserves unnecessarily, as this would be counter to its aim to produce money with which to serve charitable objectives. The trustees aim to hold a minimum of £60k in cash reserves, which equates to six months of projected expenditure, and will ensure that the investment portfolio allows for a sufficient degree of easily accessible funds in order to meet all grant making, including any multi-year agreements, and operational needs.

At 5 April 2025 cash was above the target level, standing at £176,076. This will be spent down in future periods through grant making activities.

The reserves policy and liquid reserves for the year were kept under constant review.

The trustees have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

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**

##### *Grant making*

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

The trustees encourage a relational approach to grant making in which emphasis is placed on establishing mutual trust and respect. We are aware of the inherent power imbalance that exists within funding, but have found that by leading with open communication, our partners are more likely to honestly share learning, challenges and opportunities with us. This enables us to better understand their work, ask frank questions, and meet their needs, so that ultimately, they can achieve the best possible outcomes for their missions. The feedback we have received from grantees thus far is that they find this way of working enjoyable, collaborative and conducive to achieving impact.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2025**

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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, networking and pooled funds continue to provide an excellent source of understanding of the landscapes in which the Foundation acts.

The trustees continue to make grants according to where the Kreitman Foundation can make the most impact, given our particular resources and strengths. The Foundation prides itself on being able to respond rapidly and adapt its work to meet new challenges and opportunities in the external landscape. We are confident that we are acting in line with best philanthropic practice, even relative to the larger institutional funders in our themes and geographies of interest.

#### *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 grant making 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, climate funds and/or direct impact investments.

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.

As ever, the Foundation aims to minimise the risk of failure whilst still being ambitious and striving for maximum impact.

#### **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 2025**

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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 3 November 2025 and signed on their behalf by

*Richard Luck-Hille*

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 2025, which are set out on pages 10 to 23.

### **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.

*William Guy Blake*

Date: 4 November 2025

**William Guy Blake ACA**  
**Member of the ICAEW**

**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 2025**

	Note	Unrestricted £	Endowment £	2025 Total £	2024 Total £
<b>Income from:</b>					
Investments		52,705	-	<b>52,705</b>	42,130
<b>Total income</b>		<b>52,705</b>	<b>-</b>	<b>52,705</b>	<b>42,130</b>
<b>Expenditure on:</b>					
Raising funds		9,402	-	<b>9,402</b>	15,372
Charitable activities					
<i>Climate and the environment</i>		138,553	-	<b>138,553</b>	126,557
<i>Crisis response</i>		5,575	-	<b>5,575</b>	10,036
<i>Health and welfare</i>		-	-	-	3,817
<i>Human rights</i>		-	-	-	2,393
<b>Total expenditure</b>	3	<b>153,530</b>	<b>-</b>	<b>153,530</b>	<b>158,175</b>
Net gains / (losses) on investments	7	-	(110,428)	<b>(110,428)</b>	162,307
<b>Net income / (expenditure)</b>		<b>(100,825)</b>	<b>(110,428)</b>	<b>(211,253)</b>	<b>46,262</b>
Transfers between funds		100,825	(100,825)	-	-
<b>Net movement in funds</b>	5	<b>-</b>	<b>(211,253)</b>	<b>(211,253)</b>	<b>46,262</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,317,941	<b>3,317,941</b>	3,271,679
<b>Total funds carried forward</b>		<b>-</b>	<b>3,106,688</b>	<b>3,106,688</b>	<b>3,317,941</b>

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 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Investments	7		<u>2,945,312</u>	<u>3,079,068</u>
<b>Current assets</b>				
Debtors	8	1,448		26,776
Cash at bank and in hand		<u>176,076</u>		<u>218,037</u>
		177,524		244,813
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>(16,148)</u>		<u>(5,940)</u>
<b>Net current assets</b>			<u>161,376</u>	<u>238,873</u>
<b>Net assets</b>	11		<u>3,106,688</u>	<u>3,317,941</u>
<b>Funds</b>	12			
Endowment funds				
Expendable endowment fund			<u>3,106,688</u>	<u>3,317,941</u>
<b>Total charity funds</b>			<u>3,106,688</u>	<u>3,317,941</u>

Approved by the trustees on 3 November 2025 and signed on their behalf by

*Richard Luck-Hille*

Richard Luck-Hille - Trustee

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2025

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#### 1. Accounting policies

##### a) General information and basis of preparation

The Kreitman Foundation is an unincorporated charity registered in England and Wales. The registered office address is 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.

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 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 2025

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#### 1. Accounting policies (continued)

##### 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:

	2025	2024
Climate and the environment	96.1%	88.6%
Crisis response	3.9%	1.1%
Health and welfare	0.0%	2.7%
Human rights	0.0%	7.6%

##### 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) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

##### j) 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.

##### k) 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.

## The Kreitman Foundation

### Notes to the financial statements

For the year ended 5 April 2025

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#### 1. Accounting policies (continued)

##### l) 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.

##### m) 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.

##### n) 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.

##### o) 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 2025

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#### 2. Prior period comparatives: Statement of financial activities

	Unrestricted £	Endowment £	2024 Total £
<b>Income from:</b>			
Investments	<u>42,130</u>	<u>-</u>	<u>42,130</u>
	<u>42,130</u>	<u>-</u>	<u>42,130</u>
<b>Expenditure on:</b>			
Raising funds	15,372	-	<b>15,372</b>
Charitable activities			
<i>Climate and the environment</i>	126,557	-	<b>126,557</b>
<i>Crisis response</i>	10,036	-	<b>10,036</b>
<i>Health and welfare</i>	3,817	-	<b>3,817</b>
<i>Human rights</i>	<u>2,393</u>	<u>-</u>	<u>2,393</u>
<b>Total expenditure</b>	<u>158,175</u>	<u>-</u>	<u>158,175</u>
Net losses on investments	<u>-</u>	<u>162,307</u>	<u>162,307</u>
<b>Net expenditure</b>	(116,045)	162,307	<b>46,262</b>
Transfers between funds	<u>116,045</u>	<u>(116,045)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>-</u>	<u>46,262</u>	<u>46,262</u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2025

3. Total expenditure

	Raising funds £	Charitable activities <i>Climate and the environment</i> £	<i>Crisis response</i> £	Support and governance costs £	2025 Total £
Grants payable (note 4)	-	128,000	5,150	-	133,150
Investment management fees	18,899	-	-	-	18,899
Independent examination fees	-	-	-	6,120	6,120
Training	-	-	-	2,387	2,387
Website and IT costs	-	-	-	470	470
Memberships	-	-	-	1,500	1,500
Miscellaneous expenses	-	-	-	75	75
Insurance	-	-	-	213	213
Travel and subsistence	-	-	-	213	213
Foreign exchange gains	(9,497)	-	-	-	(9,497)
<b>Sub-total</b>	9,402	128,000	5,150	10,978	153,530
Allocation of support and governance costs	-	10,553	425	(10,978)	-
<b>Total expenditure</b>	<b>9,402</b>	<b>138,553</b>	<b>5,575</b>	<b>-</b>	<b>153,530</b>

Total governance costs were £6,333.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2025

3. Total expenditure

Prior year comparative

	Charitable activities						2024 Total £
	Raising funds £	Climate and the environment £	Crisis response £	Health and welfare £	Human rights £	Support and governance costs £	
Grants payable (note 4)	-	116,025	9,900	3,500	1,494	-	130,919
Investment management fees	18,441	-	-	-	-	-	18,441
Independent examination fees	-	-	-	-	-	5,940	5,940
Website and IT costs	-	-	-	-	-	4,031	4,031
Memberships	-	-	-	-	-	1,000	1,000
Miscellaneous expenses	-	-	-	-	-	750	750
Insurance	-	-	-	-	-	163	163
Foreign exchange gains	(3,069)	-	-	-	-	-	(3,069)
<b>Sub-total</b>	<b>15,372</b>	<b>116,025</b>	<b>9,900</b>	<b>3,500</b>	<b>1,494</b>	<b>11,884</b>	<b>158,175</b>
Allocation of support and governance costs	-	10,532	136	317	899	(11,884)	-
<b>Total expenditure</b>	<b>15,372</b>	<b>126,557</b>	<b>10,036</b>	<b>3,817</b>	<b>2,393</b>	<b>-</b>	<b>158,175</b>

Total governance costs were £6,103.

**The Kreitman Foundation**

**Notes to the financial statements**

**For the year ended 5 April 2025**

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**4. Grants payable to institutions**

	Climate and the environment £	Crisis response £	<b>2025 Total £</b>
Bio-Leadership Project	10,000	-	<b>10,000</b>
Cost of Growth	10,000	-	<b>10,000</b>
Farming the Future fund	20,000	-	<b>20,000</b>
Gaia Foundation - micropot	11,500	-	<b>11,500</b>
Give Out - Climate Fund	10,000	-	<b>10,000</b>
Het Actiefonds	-	5,150	<b>5,150</b>
Moral Imaginations / Environmental Law Foundation / Love Our Ouse	3,000	-	<b>3,000</b>
Papua Partners	8,000	-	<b>8,000</b>
Platform	13,000	-	<b>13,000</b>
Siddhartha School Partnership	7,500	-	<b>7,500</b>
Syncronicity Earth (Freshwater Fund)	20,000	-	<b>20,000</b>
Wild Card	15,000	-	<b>15,000</b>
<b>Total grants payable</b>	<b>128,000</b>	<b>5,150</b>	<b>133,150</b>

**The Kreitman Foundation**

**Notes to the financial statements**

**For the year ended 5 April 2025**

**4. Grants payable to institutions (continued)**

**Prior period comparative**

	Climate and the environment £	Crisis response £	Health and welfare £	Human rights £	<b>2024 Total £</b>
Bio-Leadership Project	10,000	-	-	-	<b>10,000</b>
Choose Earth (Voo da Vespa)	10,000	-	-	-	<b>10,000</b>
Cost of Growth	10,000	-	-	-	<b>10,000</b>
Everyday Plastic	5,000	-	-	-	<b>5,000</b>
Farming the Future fund	20,000	-	-	-	<b>20,000</b>
Frimley Health Trust	-	-	1,000	-	<b>1,000</b>
Het Actiefonds	-	4,900	-	-	<b>4,900</b>
International Women's Media Foundation	-	2,500	-	-	<b>2,500</b>
Kaleidoscope	-	-	-	1,494	<b>1,494</b>
Medact	6,755	-	-	-	<b>6,755</b>
Médecins Sans Frontières	-	2,500	-	-	<b>2,500</b>
Murmur	10,000	-	-	-	<b>10,000</b>
Pancreatic Society of GB	-	-	1,000	-	<b>1,000</b>
Papua Partners	7,500	-	-	-	<b>7,500</b>
SHE Changes Climate	10,000	-	-	-	<b>10,000</b>
Survivors of Bereavement By Suicide	-	-	1,500	-	<b>1,500</b>
Syncronicity Earth (Freshwater Fund)	20,000	-	-	-	<b>20,000</b>
University of York	6,770	-	-	-	<b>6,770</b>
<b>Total grants payable</b>	<b>116,025</b>	<b>9,900</b>	<b>3,500</b>	<b>1,494</b>	<b>130,919</b>

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2025

##### 5. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	213	Nil
Independent examiner's remuneration (excluding VAT)	<u>5,100</u>	<u>4,950</u>

During the year, two trustees were reimbursed for travel 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 £	2025 Total £
Market value at 6 April 2024	3,070,473	8,595	<b>3,079,068</b>
Additions	837,620	-	<b>837,620</b>
Disposals proceeds	(860,948)	-	<b>(860,948)</b>
Net losses	<u>(110,428)</u>	<u>-</u>	<u><b>(110,428)</b></u>
<b>Market value at 5 April 2025</b>	<u><b>2,936,717</b></u>	<u><b>8,595</b></u>	<u><b>2,945,312</b></u>

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

	Listed investments £	Unlisted investments £	2024 Total £
Market value at 6 April 2023	3,045,386	8,595	<b>3,053,981</b>
Additions	711,552	-	<b>711,552</b>
Disposals proceeds	(848,772)	-	<b>(848,772)</b>
Net gains	<u>162,307</u>	<u>-</u>	<u><b>162,307</b></u>
<b>Market value at 5 April 2024</b>	<u><b>3,070,473</b></u>	<u><b>8,595</b></u>	<u><b>3,079,068</b></u>

## The Kreitman Foundation

### Notes to the financial statements

For the year ended 5 April 2025

#### 8. Debtors

	2025 £	2024 £
Foreign exchange contracts	-	26,776
Accrued income	<u>1,448</u>	<u>-</u>
	<u><u>1,448</u></u>	<u><u>26,776</u></u>

#### 9. Social investments

	2025 £	2024 £
Debtors brought forward	-	-
New loans committed	-	10,000
Loans repaid in the year	<u>-</u>	<u>(10,000)</u>
Debtor carried forward	<u><u>-</u></u>	<u><u>-</u></u>

Concessionary social investment loans comprise interest-free loans made to enable the borrower to carry out charitable activities. They are generally repayable in full at an agreed future date. For the year ended 31 March 2025 amounts receivable are £nil (2024: £nil).

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

	2025 £	2024 £
Accruals	6,120	5,940
Foreign exchange contracts	<u>10,028</u>	<u>-</u>
	<u><u>16,148</u></u>	<u><u>5,940</u></u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2025

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11. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	2,945,312	<b>2,945,312</b>
Current assets	-	177,524	<b>177,524</b>
Current liabilities	-	(16,148)	<b>(16,148)</b>
<b>Net assets at 5 April 2025</b>	<b>-</b>	<b>3,106,688</b>	<b>3,106,688</b>
<b>Prior year comparative</b>			
	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,079,068	<b>3,079,068</b>
Current assets	-	244,813	<b>244,813</b>
Current liabilities	-	(5,940)	<b>(5,940)</b>
<b>Net assets at 5 April 2024</b>	<b>-</b>	<b>3,317,941</b>	<b>3,317,941</b>

## The Kreitman Foundation

### Notes to the financial statements

For the year ended 5 April 2025

#### 12. Movements in funds

	At 6 April 2024 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 5 April 2025 £
<b>Endowment funds</b>						
Expendable endowment	3,317,941	-	-	(100,825)	(110,428)	<b>3,106,688</b>
<b>Unrestricted funds</b>						
General funds	-	52,705	(153,530)	100,825	-	-
<b>Total funds</b>	<b>3,317,941</b>	<b>52,705</b>	<b>(153,530)</b>	<b>-</b>	<b>(110,428)</b>	<b>3,106,688</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 2023 £	Income £	Expenditure £	Transfers between funds £	Investment losses £	At 5 April 2024 £
<b>Endowment funds</b>						
Expendable endowment	3,271,679	-	-	(116,045)	162,307	<b>3,317,941</b>
<b>Unrestricted funds</b>						
General funds	-	42,130	(158,175)	116,045	-	-
<b>Total funds</b>	<b>3,271,679</b>	<b>42,130</b>	<b>(158,175)</b>	<b>-</b>	<b>162,307</b>	<b>3,317,941</b>

#### 13. Related party transactions

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

**THE KREITMAN FOUNDATION**

England & Wales - Charity number 269046

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# Accounts

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Charity no. 269046

**The Kreitman Foundation**  
**Report and Unaudited Financial**  
**Statements**  
**5 April 2024**

## The Kreitman Foundation

### Reference and administrative details

For the year ended 5 April 2024

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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>	The trustees are who served during the year and up to the date of this report were as follows:  R Luck-Hille J Belchamber R Teall	
<b>Bankers</b>	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
<b>Investment advisors</b>	Rothschild Private Management Limited 1 King William Street London EC4N 7AR	Tribe Impact Capital LLP 52 Jermyn Street London SW1Y 6LX
<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 2024**

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The trustees present their report and accounts for the year ended 5 April 2024.

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 two honorary advisors (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 2023-24: Richard Luck-Hille, Rowena Teall and James Belchamber continued as trustees.

Having worked for many years with a variety of major UK and international foundations, including Oak and Open Society Foundations, Rowena brings considerable grant making and best practice expertise to the board. Rowena draws on her deep understanding of the climate philanthropy landscape to inform the Trustee's grant making decisions and assist in managing grantee partners.

James brings strong expertise in finance to the Board, with over a decade of experience in finance at six top tier companies, including Goldman Sachs. He now heads up the CRE Capital Markets and Structured Finance desk at Lloyds Banking Group. He is using this skillset to support to Board as it continually strives to be at the forefront of charitable investment practice.

#### **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 eighteen (2023: thirteen) different charitable organisations, amounting to £130,919 (2023: £105,701), which were made from the accumulated unrestricted fund, as is the usual policy of the trustees.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2024**

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The Foundation settled into its climate strategy this year with a number of partner relationships continuing and some new ones developing.

The trustees continue to decide to spend beyond the foundation's natural income in a careful balance between the speed of capital burn and grantee needs and the desire to make a meaningful impact, resulting in an ever-tighter grantee selection. Most grants ranged from £10,000 to £20,000. To maximise impact and as the need and opportunity appear, the trustees may look to fund larger projects still.

Areas of interest included but were not limited to; carbon sink restoration and protection, climate justice, food systems and female leadership in climate.

The trustees continue to believe that climate justice, rather than only technical climate action, is a vital theme to support. This is because both the causes of and the solutions to climate change and biodiversity loss are rooted in political and human rights issues.

The trustees are proud of the Foundation's inspiring portfolio of grantee partners. Please go to our website for full details of the amazing work we are privileged to support. Full details are on the Foundation's website; <https://www.kreitmanfoundation.org.uk/partners>.

Alongside our direct grant making to organisations, the foundation also makes grants to carefully selected pooled funds. These are not only chosen for their deep understanding of the landscape in which they operate but also for the learning opportunities they afford the trustees. Additionally, when tackling complex or large-scale issues, collaborating with other funders means that we are not operating in isolation, ensuring both a broader strategic oversight and that we place funds as thoughtfully and impactfully as possible.

The Foundation again made a number of crisis response grants which related to international human rights violations.

Where the trustees felt it was appropriate, grants awarded provided flexible rather than restricted support – the 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 honoured its pledge to 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 at a scale appropriate to the seriousness of the climate emergency. The hope is that by taking part we will be encouraging other foundations to do the same.

The trustees continue to act in accordance with the Bates Wells Butler Sloss judgement (29 April 2022) which obliges foundations to carry out regular balancing exercises, and crucially allows trustees to better align their investment and grant making interests. The trustees remain proud to have played a part in the Bates Wells coalition, which has brought greater alignment between the Charity Commission and Charity Law.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2024**

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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 grant making 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.

This year, the trustees have increased their efforts to make connections across the philanthropic ecosystem, particularly in our focus area of climate and the environment. We have attended a number of events, workshops and other virtual and in-person learning and networking opportunities on our areas of interest.

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.

#### **Achievements and performance**

Details of income and expenditure for the year are shown on page 10. Incoming resources, composed entirely of investment income receivable, amounted to £42,130 (2023: £35,797), an increase of £6,333 when compared to the previous year.

Total net gains, both realised and unrealised, from the investments held by the Foundation amounted to £162,307 (2023: net losses of £104,824).

#### **Financial review**

The balance sheet on page 11 shows the financial position of the Foundation as at 5 April 2024.

Total assets less liabilities amounted to £3,317,941 (2023: £3,271,679) 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 2023-24, 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 in a pooled investment account. Changes in the Foundation's investments during the year are shown in note 7 on page 20.

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.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2024**

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To this end the trustees embarked on two new learning paths; with the Impact Investing Institute and EFN's Environmental Impact Investment Group. This has given the foundation a greater understanding of the increasing number of climate-centric funds and direct investment opportunities in the market. As with all of our work, the trustees weigh the benefits of engaging with these against the trustees' capacity.

At the same time, the trustees continue to monitor the performance of the funds they hold with Tribe Impact Capital. The benefits of having moved 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 is able to allocate funds to private market opportunities.

During the year, Rothschild performed in line with expectations maintaining above inflation returns. They demonstrated overall reliable performance with a reasonable recovery from 2023. The majority of returns were driven by an increase in underlying asset valuations. In the same period, Tribe performed below expectations and the trustees have seen year on year value reductions. Although the portfolio is invested in alternative and therefore more illiquid assets, the broader sustainable sector has remained steady. Income from the portfolio has been offset by reduction in the valuation of the underlying assets.

We still consider this strategy to be the best approach over the medium term, as we continue to monitor the performance of the Tribe portfolio. Although our preference would be to deploy more of the Charities funds towards impact investments, current market volatility and Tribe's relatively short tenure managing the existing KF's funds means the existing portfolio distribution, weighted towards a capital protective strategy, remains the most effective.

The Foundation continues to hold shares in the Ecological Land Cooperative (ELC) which 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 believe it is best practice to hold cash sums with a green bank and continue to do so with Triodos, whose values and aims the trustees consider align well. 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. This has also allowed for considerably more efficient grant making processes, and especially impactful where time-critical emergency grants are concerned.

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 Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2024**

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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.

#### **Reserves policy**

It is the policy of the Foundation to maintain the solvency of the Foundation and safeguard the continuity of its operations. The Foundation will not aim to stockpile reserves unnecessarily, as this would be counter to its aim to produce money with which to serve charitable objectives. The trustees aim to hold a minimum of £60k in cash reserves, which equates to six months of projected expenditure, and will ensure that the investment portfolio allows for a sufficient degree of easily accessible funds in order to meet all grant making, including any multi-year agreements, and operational needs.

At 5 April 2024 cash was above the target level, standing at £218,037. This will be spent down in future periods through grant making activities.

The reserves policy and liquid reserves for the year were kept under constant review.

The trustees have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

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**

##### *Grant making*

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

The trustees encourage a relational approach to grant making in which emphasis is placed on establishing mutual trust and respect. We are aware of the inherent power imbalance that exists within funding, but have found that by leading with open communication, our partners are more likely to honestly share learning, challenges and opportunities with us. This enables us to better understand their work, ask frank questions, and meet their needs, so that ultimately, they can achieve the best possible outcomes for their missions. The feedback we have received from grantees thus far is that they find this way of working enjoyable, collaborative and conducive to achieving impact.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2024**

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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, networking and pooled funds continue to provide an excellent source of understanding of the landscapes in which the Foundation acts.

The trustees continue to make grants according to where the Kreitman Foundation can make the most impact, given our particular resources and strengths. The Foundation prides itself on being able to respond rapidly and adapt its work to meet new challenges and opportunities in the external landscape. We are confident that we are acting in line with best philanthropic practice, even relative to the larger institutional funders in our themes and geographies of interest.

#### *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 grant making 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, climate funds and/or direct impact investments.

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.

As ever, the Foundation aims to minimise the risk of failure whilst still being ambitious and striving for maximum impact.

#### **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 2024**

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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 26 November 2024 and signed on their behalf by

*Richard Luck-Hille*

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 2024, which are set out on pages 10 to 22.

#### **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.

*William Guy Blake*

Date: 26 November 2024

**William Guy Blake ACA**  
**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 2024**

	Note	Unrestricted £	Endowment £	2024 Total £	2023 Total £
<b>Income from:</b>					
Investments		42,130	-	42,130	35,797
<b>Total income</b>		<b>42,130</b>	<b>-</b>	<b>42,130</b>	<b>35,797</b>
<b>Expenditure on:</b>					
Raising funds		15,372	-	15,372	86,376
Charitable activities					
<i>Climate and the environment</i>		126,557	-	126,557	75,195
<i>Crisis response</i>		10,036	-	10,036	10,926
<i>Health and welfare</i>		3,817	-	3,817	-
<i>Human rights</i>		2,393	-	2,393	29,308
<b>Total expenditure</b>	3	<b>158,175</b>	<b>-</b>	<b>158,175</b>	<b>201,805</b>
Net gains / (losses) on investments	7	-	162,307	162,307	(104,824)
<b>Net income / (expenditure)</b>		<b>(116,045)</b>	<b>162,307</b>	<b>46,262</b>	<b>(270,832)</b>
Transfers between funds		116,045	(116,045)	-	-
<b>Net movement in funds</b>	5	<b>-</b>	<b>46,262</b>	<b>46,262</b>	<b>(270,832)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,271,679	3,271,679	3,542,511
<b>Total funds carried forward</b>		<b>-</b>	<b>3,317,941</b>	<b>3,317,941</b>	<b>3,271,679</b>

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 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Investments	7		<u>3,079,068</u>	<u>3,053,981</u>
<b>Current assets</b>				
Debtors	8	26,776		6,774
Cash at bank and in hand		<u>218,037</u>		<u>216,684</u>
		244,813		223,458
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>(5,940)</u>		<u>(5,760)</u>
<b>Net current assets</b>			<u>238,873</u>	<u>217,698</u>
<b>Net assets</b>	11		<u>3,317,941</u>	<u>3,271,679</u>
<b>Funds</b>	12			
Endowment funds				
Expendable endowment fund			<u>3,317,941</u>	<u>3,271,679</u>
<b>Total charity funds</b>			<u>3,317,941</u>	<u>3,271,679</u>

Approved by the trustees on 26 November 2024 and signed on their behalf by

*Richard Luck-Hille*

Richard Luck-Hille - Trustee

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2024

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#### 1. Accounting policies

##### a) General information and basis of preparation

The Kreitman Foundation is an unincorporated charity registered in England and Wales. The registered office address is 5th Floor Mariner House, 62 Prince Street, Bristol, BS1 4QD.

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 2024

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#### 1. Accounting policies (continued)

##### 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:

	2024	2023
Climate and the environment	88.6%	65.1%
Crisis response	1.1%	9.5%
Health and welfare	2.7%	0.0%
Human rights	7.6%	25.4%

##### 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) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

##### j) 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.

##### k) 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.

## The Kreitman Foundation

### Notes to the financial statements

For the year ended 5 April 2024

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#### 1. Accounting policies (continued)

##### l) 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.

##### m) 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.

##### n) 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.

##### o) 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 2024

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2. Prior period comparatives: Statement of financial activities

	Unrestricted £	Endowment £	2023 Total £
<b>Income from:</b>			
Investments	<u>35,797</u>	<u>-</u>	<u>35,797</u>
	<u>35,797</u>	<u>-</u>	<u>35,797</u>
<b>Expenditure on:</b>			
Raising funds	86,376	-	86,376
Charitable activities			
<i>Climate and the environment</i>	75,195	-	75,195
<i>Crisis response</i>	10,926	-	10,926
<i>Human rights</i>	<u>29,308</u>	<u>-</u>	<u>29,308</u>
<b>Total expenditure</b>	<u>201,805</u>	<u>-</u>	<u>201,805</u>
Net losses on investments	<u>-</u>	<u>(104,824)</u>	<u>(104,824)</u>
<b>Net expenditure</b>	(166,008)	(104,824)	<b>(270,832)</b>
Transfers between funds	<u>166,008</u>	<u>(166,008)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>-</u>	<u>(270,832)</u>	<u>(270,832)</u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2024

3. Total expenditure

	Charitable activities					Support and governance costs £	2024 Total £
	Raising funds £	Climate and the environment £	Crisis response £	Health and welfare	Human rights £		
Grants payable (note 4)	-	116,025	9,900	3,500	1,494	-	130,919
Investment management fees	18,441	-	-	-	-	-	18,441
Independent examination fees	-	-	-	-	-	5,940	5,940
Website and IT costs	-	-	-	-	-	4,031	4,031
Memberships	-	-	-	-	-	1,000	1,000
Miscellaneous expenses	-	-	-	-	-	750	750
Insurance	-	-	-	-	-	163	163
Foreign exchange gains	(3,069)	-	-	-	-	-	(3,069)
<b>Sub-total</b>	15,372	116,025	9,900	3,500	1,494	11,884	158,175
Allocation of support and governance costs	-	10,532	136	317	899	(11,884)	-
<b>Total expenditure</b>	<b>15,372</b>	<b>126,557</b>	<b>10,036</b>	<b>3,817</b>	<b>2,393</b>	<b>-</b>	<b>158,175</b>

Total governance costs were £6,103.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2024

3. Total expenditure  
Prior year comparative

	Charitable activities					2023 Total £
	Raising funds £	<i>Climate and the environment</i> £	<i>Crisis response</i> £	<i>Human rights</i> £	Support and governance costs £	
Grants payable (note 4)	-	68,858	10,005	26,838	-	<b>105,701</b>
Foreign exchange losses	69,375	-	-	-	-	<b>69,375</b>
Investment management fees	17,001	-	-	-	-	<b>17,001</b>
Independent examination fees	-	-	-	-	5,760	<b>5,760</b>
Memberships	-	-	-	-	2,019	<b>2,019</b>
Training	-	-	-	-	990	<b>990</b>
Miscellaneous expenses	-	-	-	-	463	<b>463</b>
Insurance	-	-	-	-	271	<b>271</b>
Website and IT costs	-	-	-	-	152	<b>152</b>
Travel and subsistence	-	-	-	-	73	<b>73</b>
<b>Sub-total</b>	<b>86,376</b>	<b>68,858</b>	<b>10,005</b>	<b>26,838</b>	<b>9,728</b>	<b>201,805</b>
Allocation of support and governance costs	-	6,337	921	2,470	(9,728)	-
<b>Total expenditure</b>	<b>86,376</b>	<b>75,195</b>	<b>10,926</b>	<b>29,308</b>	<b>-</b>	<b>201,805</b>

Total governance costs were £6,031.

**The Kreitman Foundation**

**Notes to the financial statements**

**For the year ended 5 April 2024**

**4. Grants payable to institutions**

	Climate and the environment £	Crisis response £	Health and welfare £	Human rights £	<b>2024 Total £</b>
Bio-Leadership Project	10,000	-	-	-	<b>10,000</b>
Choose Earth (Voo da Vespa)	10,000	-	-	-	<b>10,000</b>
Cost of Growth	10,000	-	-	-	<b>10,000</b>
Everyday Plastic	5,000	-	-	-	<b>5,000</b>
Farming the Future fund	20,000	-	-	-	<b>20,000</b>
Frimley Health Trust	-	-	1,000	-	<b>1,000</b>
Het Actiefonds	-	4,900	-	-	<b>4,900</b>
International Women's Media Foundation	-	2,500	-	-	<b>2,500</b>
Kaleidoscope	-	-	-	1,494	<b>1,494</b>
Medact	6,755	-	-	-	<b>6,755</b>
Médecins Sans Frontières	-	2,500	-	-	<b>2,500</b>
Murmur	10,000	-	-	-	<b>10,000</b>
Pancreatic Society of GB	-	-	1,000	-	<b>1,000</b>
Papua Partners	7,500	-	-	-	<b>7,500</b>
SHE Changes Climate	10,000	-	-	-	<b>10,000</b>
Survivors of Bereavement By Suicide	-	-	1,500	-	<b>1,500</b>
Syncronicity Earth (Freshwater Fund)	20,000	-	-	-	<b>20,000</b>
University of York	6,770	-	-	-	<b>6,770</b>
<b>Total grants payable</b>	<b>116,025</b>	<b>9,900</b>	<b>3,500</b>	<b>1,494</b>	<b>130,919</b>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2024

4. Grants payable to institutions (continued)

Prior period comparative

	Climate and the environment £	Crisis response £	Human rights £	2023 Total £
Änderwerk	-	-	12,075	12,075
Choose Earth (Voo da Vespa)	10,000	-	-	10,000
Disasters Emergency Committee - Climate	1,005	-	-	1,005
Disasters Emergency Committee - Crisis	-	5,005	-	5,005
Farming the Future fund	20,000	-	-	20,000
Global Witness	1,010	-	-	1,010
Het Actiefonds	-	5,000	-	5,000
Just Like Us	-	-	13,000	13,000
Kaleidoscope	-	-	1,500	1,500
LGBT Hero	-	-	263	263
SHE Changes Climate	10,243	-	-	10,243
Synchronicity Earth	15,000	-	-	15,000
Ulster Wildlife Trust	11,600	-	-	11,600
<b>Total grants payable</b>	<b>68,858</b>	<b>10,005</b>	<b>26,838</b>	<b>105,701</b>

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2024

##### 5. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	74
Independent examiner's remuneration (excluding VAT)	<u>4,950</u>	<u>4,800</u>

In the prior year one trustee was reimbursed expenses for travel.

##### 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 £	2024 Total £
Market value at 6 April 2023	3,045,386	8,595	<b>3,053,981</b>
Additions	711,552	-	<b>711,552</b>
Disposals proceeds	(848,772)	-	<b>(848,772)</b>
Net gains	<u>162,307</u>	<u>-</u>	<u><b>162,307</b></u>
<b>Market value at 5 April 2024</b>	<u><b>3,070,473</b></u>	<u><b>8,595</b></u>	<u><b>3,079,068</b></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 £	2023 Total £
Market value at 6 April 2022	3,251,899	8,766	<b>3,260,665</b>
Additions	1,146,928	-	<b>1,146,928</b>
Disposals proceeds	(1,248,617)	(171)	<b>(1,248,788)</b>
Net losses	<u>(104,824)</u>	<u>-</u>	<u><b>(104,824)</b></u>
<b>Market value at 6 April 2023</b>	<u><b>3,045,386</b></u>	<u><b>8,595</b></u>	<u><b>3,053,981</b></u>

**The Kreitman Foundation**

**Notes to the financial statements**

**For the year ended 5 April 2024**

**8. Debtors**

	<b>2024</b>	2023
	£	£
Foreign exchange contracts	<u><b>26,776</b></u>	<u>6,774</u>

**9. Social investments**

	<b>2024</b>	2023
	£	£
Debtors brought forward	-	-
New loans committed	<b>10,000</b>	-
Loans repaid in the year	<u><b>(10,000)</b></u>	-
Debtor carried forward	<u>-</u>	<u>-</u>

Concessionary social investment loans comprise interest-free loans made to enable the borrower to carry out charitable activities. They are generally repayable in full at an agreed future date. For the year ended 31 March 2024 amounts receivable are £nil (2023: £nil).

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

	<b>2024</b>	2023
	£	£
Accruals	<u><b>5,940</b></u>	<u>5,760</u>

**11. Analysis of net assets between funds**

	Unrestricted funds £	Endowment funds £	<b>Total funds £</b>
Investments	-	3,079,068	<b>3,079,068</b>
Current assets	-	244,813	<b>244,813</b>
Current liabilities	-	<u>(5,940)</u>	<u><b>(5,940)</b></u>
<b>Net assets at 5 April 2024</b>	<u>-</u>	<u><b>3,317,941</b></u>	<u><b>3,317,941</b></u>

**Prior year comparative**

	Unrestricted funds £	Endowment funds £	<b>Total funds £</b>
Investments	-	3,053,981	<b>3,053,981</b>
Current assets	-	223,458	<b>223,458</b>
Current liabilities	-	<u>(5,760)</u>	<u><b>(5,760)</b></u>
<b>Net assets at 5 April 2023</b>	<u>-</u>	<u><b>3,271,679</b></u>	<u><b>3,271,679</b></u>

## The Kreitman Foundation

### Notes to the financial statements

For the year ended 5 April 2024

#### 12. Movements in funds

	At 6 April 2023 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 5 April 2024 £
<b>Endowment funds</b>						
Expendable endowment	3,271,679	-	-	(116,045)	162,307	3,317,941
<b>Unrestricted funds</b>						
General funds	-	42,130	(158,175)	116,045	-	-
<b>Total funds</b>	<b>3,271,679</b>	<b>42,130</b>	<b>(158,175)</b>	<b>-</b>	<b>162,307</b>	<b>3,317,941</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 2022 £	Income £	Expenditure £	Transfers between funds £	Investment losses £	At 5 April 2023 £
<b>Endowment funds</b>						
Expendable endowment	3,542,511	-	-	(166,008)	(104,824)	3,271,679
<b>Unrestricted funds</b>						
General funds	-	35,797	(201,805)	166,008	-	-
<b>Total funds</b>	<b>3,542,511</b>	<b>35,797</b>	<b>(201,805)</b>	<b>-</b>	<b>(104,824)</b>	<b>3,271,679</b>

#### 13. Related party transactions

During the prior 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.

**THE KREITMAN FOUNDATION**

England & Wales - Charity number 269046

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# Accounts

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Charity no. 269046

**The Kreitman Foundation**  
**Report and Unaudited Financial**  
**Statements**  
**5 April 2023**

## The Kreitman Foundation

### Reference and administrative details

For the year ended 5 April 2023

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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>	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
<b>Bankers</b>	Rothschild Bank (CI) Limited                      Tribe Impact Capital LLP St Julian's Court                                      52 Jermyn Street St Julian's Avenue                                    London St Peter Port    SW1Y 6LX Guernsey GY1 3BP  Triodos Bank Deanery Road Bristol BS1 5AS
<b>Investment advisors</b>	Rothschild Private Management Limited          Tribe Impact Capital LLP 1 King William Street                                52 Jermyn Street London    London EC4N 7AR    SW1Y 6LX
<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 2023**

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The trustees present their report and accounts for the year ended 5 April 2023.

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 two honorary advisors (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 2022-23: James Belchamber was appointed as a trustee and Emma Walker retired as a trustee. Richard Luck-Hille and Rowena Teall continued as trustees.

Having worked for many years with a variety of major UK and international foundations, including Oak and Open Society Foundations, Rowena brings considerable grantmaking and best practice expertise to the board. Rowena draws on her deep understanding of the climate philanthropy landscape to inform the Trustee's grant making decisions and assist in managing grantee partners.

James brings strong expertise in finance to the Board, with over a decade of experience in finance at six top tier companies, including Goldman Sachs. He now heads up the CRE Capital Markets and Structured Finance desk at Lloyds Banking Group. He is using this skillset to support to Board as it continually strives to be at the forefront of charitable investment practice.

#### **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 thirteen (2022: sixteen) different charitable organisations, amounting to £105,701 (2022: £114,255), which were made from the accumulated unrestricted fund, as is the usual policy of the Trustees.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2023**

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The Foundation settled into its Climate strategy this year with a number of partner relationships continuing and some new ones developing.

The Trustees continue to decide to spend beyond the foundation's natural income in a careful balance between the speed of capital burn and grantee needs and the desire to make a meaningful impact, resulting in an ever-tighter grantee selection. Most grants ranged from £10,000 to £20,000. Based on the expertise that the Board holds, this year, where appropriate we have increased the size and terms of our grants. To maximise impact and as the need and opportunity appear, the Trustees may look to fund larger projects still.

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

The Trustees continue to believe that climate justice, rather than only technical climate action, is a vital theme to support. This is because both the causes of and the solutions to climate change and biodiversity loss are rooted in political and human rights issues.

The Trustees are proud of the Foundation's inspiring portfolio of grantee partners. Please go to our website for full details of the amazing work we are privileged to support. Full details are on the Foundation's website; <https://www.kreitmanfoundation.org.uk/partners>.

Alongside our direct grant making to organisations, the foundation also makes grants to carefully selected pooled funds. These are not only chosen for their deep understanding of the landscape in which they operate but also for the learning opportunities they afford the trustees. Additionally, when tackling complex or large-scale issues, collaborating with other funders means that we are not operating in isolation, ensuring both a broader strategic oversight and that we place funds as thoughtfully and impactfully as possible.

During the year the Foundation concluded its multi-year support of Just Like Us, supporting them to transition beyond the Foundation's funding and thereby reducing the Foundation's focus on the LGBTQI+ landscape.

The Foundation again made a number of crisis response grants which related to international human rights violations.

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 honoured its pledge to 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 at a scale appropriate to the seriousness of the climate emergency. The hope is that by taking part we will be encouraging other foundations to do the same.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2023**

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The trustees continue to act in accordance with the Bates Wells Butler Sloss judgement (29th April 2022) which obliges foundations to carry out regular balancing exercises, and crucially allows Trustees to better align their investment and grantmaking interests. The Trustees remain proud to have played a part in the Bates Wells coalition, which has brought greater alignment between the Charity Commission and Charity Law.

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.

This year, the Trustees have increased their efforts to make connections across the philanthropic ecosystem, particularly in our focus area of climate and the environment. We have attended a number of events, workshops and other virtual and in-person learning and networking opportunities on our areas of interest.

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.

#### **Achievements and performance**

Details of income and expenditure for the year are shown on page 10. Incoming resources, composed entirely of investment income receivable, amounted to £35,797 (2022: £31,202), an increase of £4,595 when compared to the previous year.

Total net losses, both realised and unrealised, from the investments held by the Foundation amounted to £104,824 (2022: net gains of £184,173).

#### **Financial review**

The balance sheet on page 10 shows the financial position of the Foundation as at 5 April 2023.

Total assets less liabilities amounted to £3,271,679 (2022: £3,542,511) 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 2022-23, 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 in a pooled investment account. Changes in the Foundation's investments during the year are shown in note 7 on page 19.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2023**

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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.

To this end the Trustees continued to assess performance of the funds they hold with Tribe Impact Capital. The benefits of having moved 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 is able to allocate funds to private market opportunities.

We consider this strategy to be the best approach over the medium term, as we continue to monitor the performance of the Tribe portfolio. This portfolio has suffered due to the sharp rise in interest rates, broader global inflation and the illiquidity of the underlying investments. However, Tribe has performed stronger (pound for pound) from an income perspective. Although our preference would be to deploy more of the Charities funds towards Tribe's Climate targeted investments, current market volatility and Tribe's relatively short tenure managing the existing KF's funds means the existing portfolio distribution, weighted towards a capital protective strategy, remains the most effective.

The Foundation continues to hold shares in the Ecological Land Cooperative (ELC) and to assess other potential direct impact investments. This is subject to both merit and capacity. 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 believe it is best practice to hold cash sums with a green bank and continue to do so with Triodos, whose values and aims the Trustees consider align well. 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. This has also allowed for considerably more efficient grantmaking processes, and especially impactful where time-critical emergency grants are concerned.

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 Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2023**

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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.

#### **Reserves policy**

It is the policy of the Foundation to maintain the solvency of the Foundation and safeguard the continuity of its operations. The Foundation will not aim to stockpile reserves unnecessarily, as this would be counter to its aim to produce money with which to serve charitable objectives. The trustees aim to hold a minimum of £60k in cash reserves, which equates to six months of projected expenditure, and will ensure that the investment portfolio allows for a sufficient degree of easily accessible funds in order to meet all grantmaking, including any multi-year agreements, and operational needs.

The reserves policy and liquid reserves for the year were kept under constant review.

The Trustees have also examined other operational risks which they face and confirm they have established systems to mitigate any significant risks.

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**

##### *Grant making*

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

The Trustees encourage a relational approach to grantmaking in which emphasis is placed on establishing mutual trust and respect. We are aware of the inherent power imbalance that exists within funding, but have found that by leading with open communication, our partners are more likely to honestly share learning, challenges and opportunities with us. This enables us to better understand their work, ask frank questions, and meet their needs, so that ultimately, they can achieve the best possible outcomes for their missions. The feedback we have received from grantees thus far is that they find this way of working enjoyable, collaborative and conducive to impact.

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, networking and pooled funds continue to provide an excellent source of understanding of the landscapes in which the Foundation acts.

The Trustees continue to make grants according to where the Kreitman Foundation can make the most impact, given our particular resources and strengths. The Foundation prides itself on being able to respond rapidly and adapt its work to meet new challenges and opportunities in the external landscape. We are confident that we are acting in line with best philanthropic practice, even relative to the larger institutional funders in our themes and geographies of interest.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2023**

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##### *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 continue to evaluate the practicalities of managing and expanding the Foundation's direct impact investments.

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.

As ever, the Foundation aims to minimise the risk of failure whilst still being ambitious and striving for maximum impact.

##### **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 Kreitman Foundation**

**Report of the trustees**

**For the year ended 5 April 2023**

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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 15 January 2024 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 2023, which are set out on pages 10 to 21.

### **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.

*William Guy Blake*

Date: 16 January 2024

**William Guy Blake ACA**  
**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 2023**

	Note	Unrestricted £	Endowment £	2023 Total £	2022 Total £
<b>Income from:</b>					
Investments		35,797	-	35,797	31,202
<b>Total income</b>		<b>35,797</b>	<b>-</b>	<b>35,797</b>	<b>31,202</b>
<b>Expenditure on:</b>					
Raising funds		86,376	-	86,376	52,821
Charitable activities					
<i>Climate and the environment</i>		75,196	-	75,196	81,523
<i>Crisis response</i>		10,926	-	10,926	20,147
<i>Health and welfare</i>		-	-	-	531
<i>Human rights</i>		29,308	-	29,308	19,112
<b>Total expenditure</b>	3	<b>201,805</b>	<b>-</b>	<b>201,805</b>	<b>174,134</b>
Net gains / (losses) on investments	7	-	(104,824)	(104,824)	184,173
<b>Net income / (expenditure)</b>		<b>(166,008)</b>	<b>(104,824)</b>	<b>(270,832)</b>	<b>41,241</b>
Transfers between funds		166,008	(166,008)	-	-
<b>Net movement in funds</b>	5	<b>-</b>	<b>(270,832)</b>	<b>(270,832)</b>	<b>41,241</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,542,511	3,542,511	3,501,270
<b>Total funds carried forward</b>		<b>-</b>	<b>3,271,679</b>	<b>3,271,679</b>	<b>3,542,511</b>

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.

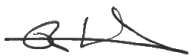
## The Kreitman Foundation

### Balance sheet

As at 5 April 2023

	Note	£	2023 £	2022 £
<b>Fixed assets</b>				
Investments	7		<u>3,053,981</u>	<u>3,260,665</u>
<b>Current assets</b>				
Debtors	8	6,774		-
Cash at bank and in hand		<u>216,684</u>		<u>322,994</u>
		<b>223,458</b>		322,994
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	9	<u>(5,760)</u>		<u>(41,148)</u>
<b>Net current assets</b>			<u>217,698</u>	<u>281,846</u>
<b>Net assets</b>	10		<u><u>3,271,679</u></u>	<u><u>3,542,511</u></u>
<b>Funds</b>	11			
Endowment funds				
Expendable endowment fund			<u>3,271,679</u>	<u>3,542,511</u>
<b>Total charity funds</b>			<u><u>3,271,679</u></u>	<u><u>3,542,511</u></u>

Approved by the trustees on 15 January 2024 and signed on their behalf by



Richard Luck-Hille - Trustee

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2023

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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 2023

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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:

	2023	2022
Climate and the environment	65.1%	67.2%
Crisis response	9.5%	16.6%
Health and welfare	0.0%	0.4%
Human rights	25.4%	15.8%

##### 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 2023

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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 2023

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2. Prior period comparatives: Statement of financial activities

	Unrestricted £	Endowment £	2022 Total £
<b>Income from:</b>			
Investments	<u>31,202</u>	<u>-</u>	<u>31,202</u>
	<u>31,202</u>	<u>-</u>	<u>31,202</u>
<b>Expenditure on:</b>			
Raising funds	52,821	-	52,821
Charitable activities			
<i>Climate and the environment</i>	81,523	-	81,523
<i>Crisis response</i>	20,147	-	20,147
<i>Health and welfare</i>	531	-	531
<i>Human rights</i>	<u>19,112</u>	<u>-</u>	<u>19,112</u>
<b>Total expenditure</b>	<u>174,134</u>	<u>-</u>	<u>174,134</u>
Net gains on investments	<u>-</u>	<u>184,173</u>	<u>184,173</u>
<b>Net income / (expenditure)</b>	(142,932)	184,173	41,241
Transfers between funds	<u>142,932</u>	<u>(142,932)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>-</u>	<u>41,241</u>	<u>41,241</u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2023

3. Total expenditure

	Charitable activities				Support and governance costs £	2023 Total £
	Raising funds £	Climate and the environment £	Crisis response £	Human rights £		
Grants payable (note 4)	-	68,859	10,005	26,838	-	105,701
Investment management fees	17,001	-	-	-	-	17,001
Memberships	-	-	-	-	2,019	2,019
Foreign exchange losses	69,375	-	-	-	-	69,375
Independent examination fees	-	-	-	-	5,760	5,760
Training	-	-	-	-	990	990
Miscellaneous expenses	-	-	-	-	463	463
Insurance	-	-	-	-	271	271
Website	-	-	-	-	152	152
Travel and subsistence	-	-	-	-	73	73
<b>Sub-total</b>	<b>86,376</b>	<b>68,859</b>	<b>10,005</b>	<b>26,838</b>	<b>9,728</b>	<b>201,805</b>
Allocation of support and governance costs	-	6,337	921	2,470	(9,728)	-
<b>Total expenditure</b>	<b>86,376</b>	<b>75,196</b>	<b>10,926</b>	<b>29,308</b>	<b>-</b>	<b>201,805</b>

Total governance costs were £6,031.

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2023

3. Total expenditure  
Prior year comparative

	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	
Memberships	-	-	-	-	-	175	175	
Foreign exchange losses	40,183	-	-	-	-	-	40,183	
Independent examination fees	-	-	-	-	-	5,400	5,400	
Insurance	-	-	-	-	-	271	271	
Website	-	-	-	-	-	372	372	
Travel and subsistence	-	-	-	-	-	840	840	
<b>Sub-total</b>	<b>52,821</b>	<b>76,780</b>	<b>18,975</b>	<b>500</b>	<b>18,000</b>	<b>7,058</b>	<b>174,134</b>	
Allocation of support and governance costs	-	4,743	1,172	31	1,112	(7,058)	-	
<b>Total expenditure</b>	<b>52,821</b>	<b>81,523</b>	<b>20,147</b>	<b>531</b>	<b>19,112</b>	<b>-</b>	<b>174,134</b>	

Total governance costs were £5,671.

**The Kreitman Foundation**

**Notes to the financial statements**

**For the year ended 5 April 2023**

**4. Grants payable to institutions**

	Climate and the environment £	Crisis response £	Human rights £	<b>2023 Total £</b>
Änderwerk	-	-	12,075	<b>12,075</b>
Choose Earth (Voo da Vespa)	10,000	-	-	<b>10,000</b>
Disasters Emergency Committee - Climate	1,005	-	-	<b>1,005</b>
Disasters Emergency Committee - Crisis	-	5,005	-	<b>5,005</b>
Farming the Future fund	20,000	-	-	<b>20,000</b>
Global Witness	1,010	-	-	<b>1,010</b>
Het Actiefonds	-	5,000	-	<b>5,000</b>
Just Like Us	-	-	13,000	<b>13,000</b>
Kaleidoscope	-	-	1,500	<b>1,500</b>
LGBT Hero	-	-	263	<b>263</b>
SHE Changes Climate	10,244	-	-	<b>10,244</b>
Syncronicity Earth	15,000	-	-	<b>15,000</b>
Ulster Wildlife Trust	11,600	-	-	<b>11,600</b>
<b>Total grants payable</b>	<b>68,859</b>	<b>10,005</b>	<b>26,838</b>	<b>105,701</b>

**Prior period comparative**

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

## The Kreitman Foundation

### Notes to the financial statements

#### For the year ended 5 April 2023

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##### 5. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	74	840
Independent examiner's remuneration (excluding VAT)	<u>4,800</u>	<u>4,500</u>

There were reimbursed expenses for one trustee relating to travel in the current and prior year.

##### 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 £	2023 Total £
Market value at 6 April 2022	3,251,899	8,766	3,260,665
Additions	1,146,928	-	1,146,928
Disposals proceeds	(1,248,617)	(171)	(1,248,788)
Net losses	<u>(104,824)</u>	<u>-</u>	<u>(104,824)</u>
<b>Market value at 5 April 2023</b>	<u><b>3,045,386</b></u>	<u><b>8,595</b></u>	<u><b>3,053,981</b></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 £	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)
Net gains	<u>181,901</u>	<u>-</u>	<u>181,901</u>
<b>Market value at 5 April 2022</b>	<u><b>3,251,899</b></u>	<u><b>8,766</b></u>	<u><b>3,260,665</b></u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2023

8. Debtors

	2023 £	2022 £
Foreign exchange contracts	<u>6,774</u>	<u>-</u>
	<u><b>6,774</b></u>	<u><b>-</b></u>

9. Creditors : amounts due within 1 year

	2023 £	2022 £
Accruals	5,760	5,400
Foreign exchange contracts	<u>-</u>	<u>35,748</u>
	<u><b>5,760</b></u>	<u><b>41,148</b></u>

10. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,053,981	<b>3,053,981</b>
Current assets	-	223,458	<b>223,458</b>
Current liabilities	<u>-</u>	<u>(5,760)</u>	<u><b>(5,760)</b></u>
<b>Net assets at 5 April 2023</b>	<u><b>-</b></u>	<u><b>3,271,679</b></u>	<u><b>3,271,679</b></u>

Prior year comparative

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,260,665	<b>3,260,665</b>
Current assets	-	322,994	<b>322,994</b>
Current liabilities	<u>-</u>	<u>(41,148)</u>	<u><b>(41,148)</b></u>
<b>Net assets at 5 April 2022</b>	<u><b>-</b></u>	<u><b>3,542,511</b></u>	<u><b>3,542,511</b></u>

## The Kreitman Foundation

### Notes to the financial statements

For the year ended 5 April 2023

#### 11. Movements in funds

	At 6 April 2022 £	Income £	Expenditure £	Transfers between funds £	Investment losses £	At 5 April 2023 £
<b>Endowment funds</b>						
Expendable endowment	3,542,511	-	-	(166,008)	(104,824)	<b>3,271,679</b>
<b>Unrestricted funds</b>						
General funds	-	35,797	(201,805)	166,008	-	-
<b>Total funds</b>	<b>3,542,511</b>	<b>35,797</b>	<b>(201,805)</b>	<b>-</b>	<b>(104,824)</b>	<b>3,271,679</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 2021 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 5 April 2022 £
<b>Endowment funds</b>						
Expendable endowment	3,501,270	-	-	(142,932)	184,173	<b>3,542,511</b>
<b>Unrestricted funds</b>						
General funds	-	31,202	(174,134)	142,932	-	-
<b>Total funds</b>	<b>3,501,270</b>	<b>31,202</b>	<b>(174,134)</b>	<b>-</b>	<b>184,173</b>	<b>3,542,511</b>

#### 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.

**THE KREITMAN FOUNDATION**

England & Wales - Charity number 269046

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# Accounts

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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

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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>	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
<b>Bankers</b>	Rothschild Bank (CI) Limited                      Tribe Impact Capital LLP St Julian's Court                                      52 Jermyn Street St Julian's Avenue                                    London St Peter Port    SW1Y 6LX Guernsey GY1 3BP  Triodos Bank Deanery Road Bristol BS1 5AS
<b>Investment advisors</b>	Rothschild Private Management Limited          Tribe Impact Capital LLP 1 King William Street                                52 Jermyn Street London    London EC4N 7AR     SW1Y 6LX
<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 2022**

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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.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2022**

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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**

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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 £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.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2022**

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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.

## **The Kreitman Foundation**

### **Report of the trustees**

#### **For the year ended 5 April 2022**

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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**

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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**

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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 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 £
<b>Income from:</b>					
Investments		31,202	-	31,202	171,201
<b>Total income</b>		<b>31,202</b>	<b>-</b>	<b>31,202</b>	<b>171,201</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>	3	<b>174,134</b>	<b>-</b>	<b>174,134</b>	<b>38,322</b>
Net gains on investments		-	184,173	184,173	465,892
<b>Net income / (expenditure)</b>		<b>(142,932)</b>	<b>184,173</b>	<b>41,241</b>	<b>598,771</b>
Transfers between funds		142,932	(142,932)	-	-
<b>Net movement in funds</b>	5	<b>-</b>	<b>41,241</b>	<b>41,241</b>	<b>598,771</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,501,270	3,501,270	2,902,499
<b>Total funds carried forward</b>		<b>-</b>	<b>3,542,511</b>	<b>3,542,511</b>	<b>3,501,270</b>

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

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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 2022

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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:

	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

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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 2022

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2. Prior period comparatives: Statement of financial activities

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

The Kreitman Foundation

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
<b>Sub-total</b>	<b>52,821</b>	<b>76,780</b>	<b>18,975</b>	<b>500</b>	<b>18,000</b>	<b>7,058</b>	<b>174,134</b>
Allocation of support and governance costs	-	4,743	1,172	31	1,112	(7,058)	-
<b>Total expenditure</b>	<b>52,821</b>	<b>81,523</b>	<b>20,147</b>	<b>531</b>	<b>19,112</b>	<b>-</b>	<b>174,134</b>

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
<b>Sub-total</b>	<b>(40,907)</b>	<b>32,048</b>	<b>10,000</b>	<b>31,700</b>	<b>5,481</b>	<b>38,322</b>
Allocation of support and governance costs	-	2,382	743	2,356	(5,481)	-
<b>Total expenditure</b>	<b>(40,907)</b>	<b>34,430</b>	<b>10,743</b>	<b>34,056</b>	<b>-</b>	<b>38,322</b>

Total governance costs were £5,311.

**The Kreitman Foundation**

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

**Prior period comparative**

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

## 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	<b>3,087,560</b>
Additions	2,220,815	171	<b>2,220,986</b>
Disposals proceeds	(2,229,782)	-	<b>(2,229,782)</b>
Realised gains / (losses)	299,236	-	<b>299,236</b>
Unrealised gains / (losses)	<u>(117,335)</u>	<u>-</u>	<u><b>(117,335)</b></u>
<b>Market value at 5 April 2022</b>	<u><b>3,251,899</b></u>	<u><b>8,766</b></u>	<u><b>3,260,665</b></u>
<b>Historical cost at 5 April 2022</b>	<u><b>2,589,885</b></u>	<u><b>8,766</b></u>	<u><b>2,598,651</b></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	-	<b>2,622,463</b>
Additions	1,380,322	8,595	<b>1,388,917</b>
Disposals proceeds	(1,388,097)	-	<b>(1,388,097)</b>
Realised gains / (losses)	230,415	-	<b>230,415</b>
Unrealised gains / (losses)	<u>233,862</u>	<u>-</u>	<u><b>233,862</b></u>
<b>Market value at 5 April 2021</b>	<u><b>3,078,965</b></u>	<u><b>8,595</b></u>	<u><b>3,087,560</b></u>
<b>Historical cost at 5 April 2021</b>	<u><b>2,299,616</b></u>	<u><b>8,595</b></u>	<u><b>2,308,211</b></u>

The Kreitman Foundation

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>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2022

11. Movements in funds

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

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.

**THE KREITMAN FOUNDATION**

England & Wales - Charity number 269046

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# Accounts

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Charity no. 269046

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



## **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>		<b>171,201</b>	<b>-</b>	<b>171,201</b>	<b>297,089</b>
<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	<b>38,322</b>	<b>-</b>	<b>38,322</b>	<b>188,282</b>
Net gains / (losses) on investments		-	465,892	<b>465,892</b>	(156,711)
<b>Net income / (expenditure)</b>		<b>132,879</b>	<b>465,892</b>	<b>598,771</b>	<b>(47,904)</b>
Transfers between funds		(132,879)	132,879	-	-
<b>Net movement in funds</b>	6	<b>-</b>	<b>598,771</b>	<b>598,771</b>	<b>(47,904)</b>
<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>		<b>-</b>	<b>3,501,270</b>	<b>3,501,270</b>	<b>2,902,499</b>

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>
		418,750		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

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>	<u><b>233,862</b></u>	<u>(360,802)</u>
<b>Market value at 5 April 2021</b>	<u><b>3,078,965</b></u>	<u><b>8,595</b></u>	<u><b>3,087,560</b></u>	<u><b>2,622,463</b></u>
<b>Historical cost at 5 April 2021</b>	<u><b>2,299,616</b></u>	<u><b>8,595</b></u>	<u><b>2,308,211</b></u>	<u><b>2,076,976</b></u>

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	<u><b>30,032</b></u>	<u>-</u>
	<u><b>46,364</b></u>	<u><b>13,521</b></u>

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>
	<u><b>5,040</b></u>	<u><b>66,638</b></u>

The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2021

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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.