

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>		42,130	-	42,130	35,797
<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	158,175	-	158,175	201,805
Net gains / (losses) on investments	7	-	162,307	162,307	(104,824)
<b>Net income / (expenditure)</b>		(116,045)	162,307	46,262	(270,832)
Transfers between funds		116,045	(116,045)	-	-
<b>Net movement in funds</b>	5	-	46,262	46,262	(270,832)
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	3,271,679	3,271,679	3,542,511
<b>Total funds carried forward</b>		-	3,317,941	3,317,941	3,271,679

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><u>3,317,941</u></u>	<u><u>3,271,679</u></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><u>3,317,941</u></u>	<u><u>3,271,679</u></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.

**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**

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

	Unrestricted £	Endowment £	2023 Total £
<b>Income from:</b>			
Investments	35,797	-	35,797
	35,797	-	35,797
<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>	29,308	-	29,308
<b>Total expenditure</b>	201,805	-	201,805
Net losses on investments	-	(104,824)	(104,824)
<b>Net expenditure</b>	(166,008)	(104,824)	(270,832)
Transfers between funds	166,008	(166,008)	-
<b>Net movement in funds</b>	-	(270,832)	(270,832)



The Kreitman Foundation

Notes to the financial statements

For the year ended 5 April 2024

3. Total expenditure

		Charitable activities					
	Raising funds	<i>Climate and the environment</i>	<i>Crisis response</i>	<i>Health and welfare</i>	<i>Human rights</i>	Support and governance costs	2024 Total
	£	£	£		£	£	£
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					
	Raising funds	<i>Climate and the environment</i>	<i>Crisis response</i>	<i>Human rights</i>	Support and governance costs	2023 Total
	£	£	£	£	£	£
Grants payable (note 4)	-	68,858	10,005	26,838	-	105,701
Foreign exchange losses	69,375	-	-	-	-	69,375
Investment management fees	17,001	-	-	-	-	17,001
Independent examination fees	-	-	-	-	5,760	5,760
Memberships	-	-	-	-	2,019	2,019
Training	-	-	-	-	990	990
Miscellaneous expenses	-	-	-	-	463	463
Insurance	-	-	-	-	271	271
Website and IT costs	-	-	-	-	152	152
Travel and subsistence	-	-	-	-	73	73
<b>Sub-total</b>	86,376	68,858	10,005	26,838	9,728	201,805
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 £	2024 Total £
Bio-Leadership Project	10,000	-	-	-	10,000
Choose Earth (Voo da Vespa)	10,000	-	-	-	10,000
Cost of Growth	10,000	-	-	-	10,000
Everyday Plastic	5,000	-	-	-	5,000
Farming the Future fund	20,000	-	-	-	20,000
Frimley Health Trust	-	-	1,000	-	1,000
Het Actiefonds	-	4,900	-	-	4,900
International Women's Media Foundation	-	2,500	-	-	2,500
Kaleidoscope	-	-	-	1,494	1,494
Medact	6,755	-	-	-	6,755
Médecins Sans Frontières	-	2,500	-	-	2,500
Murmur	10,000	-	-	-	10,000
Pancreatic Society of GB	-	-	1,000	-	1,000
Papua Partners	7,500	-	-	-	7,500
SHE Changes Climate	10,000	-	-	-	10,000
Survivors of Bereavement By Suicide	-	-	1,500	-	1,500
Syncronicity Earth (Freshwater Fund)	20,000	-	-	-	20,000
University of York	6,770	-	-	-	6,770
<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 £	<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	10,243	-	-	<b>10,243</b>
Syncronicity Earth	15,000	-	-	<b>15,000</b>
Ulster Wildlife Trust	11,600	-	-	<b>11,600</b>
<b>Total grants payable</b>	<b>68,858</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	3,053,981
Additions	711,552	-	711,552
Disposals proceeds	(848,772)	-	(848,772)
Net gains	<u>162,307</u>	<u>-</u>	<u>162,307</u>
<b>Market value at 5 April 2024</b>	<u><u>3,070,473</u></u>	<u><u>8,595</u></u>	<u><u>3,079,068</u></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	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 6 April 2023</b>	<u><u>3,045,386</u></u>	<u><u>8,595</u></u>	<u><u>3,053,981</u></u>

# The Kreitman Foundation

## Notes to the financial statements

For the year ended 5 April 2024

### 8. Debtors

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

### 9. Social investments

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

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

### 11. Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,079,068	3,079,068
Current assets	-	244,813	244,813
Current liabilities	-	<u>(5,940)</u>	<u>(5,940)</u>
<b>Net assets at 5 April 2024</b>	<u>-</u>	<u>3,317,941</u>	<u>3,317,941</u>
<b>Prior year comparative</b>			
	Unrestricted funds £	Endowment funds £	Total funds £
Investments	-	3,053,981	3,053,981
Current assets	-	223,458	223,458
Current liabilities	-	<u>(5,760)</u>	<u>(5,760)</u>
<b>Net assets at 5 April 2023</b>	<u>-</u>	<u>3,271,679</u>	<u>3,271,679</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>	<u>3,271,679</u>	<u>42,130</u>	<u>(158,175)</u>	<u>-</u>	<u>162,307</u>	<u>3,317,941</u>

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

<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>	<u>3,542,511</u>	<u>35,797</u>	<u>(201,805)</u>	<u>-</u>	<u>(104,824)</u>	<u>3,271,679</u>

#### 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.