

**KANTOR FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# KANTOR FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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Corporate Trustee	Kantor Trustees
Charity number	1173549
Registered office	20 Old Bailey London EC4M 7AN
Auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	UBS Wealth Management 5 Broadgate London EC2M 2AN  ING Luxembourg 26 Place de la Gare Luxembourg L-2965
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Accountants	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER

# KANTOR FOUNDATION

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# KANTOR FOUNDATION

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The trustee presents the annual report and financial statements of the Kantor Foundation (the '**Foundation**') for the year 1 January 2020 to 31 December 2020. The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### 1. **Structure, governance and management**

##### 1.1 **Governing document**

The Foundation is a registered charity in England and Wales, number 1173549, and is constituted under a trust deed dated 25 January 2017, as amended on 22 June 2017.

The Foundation was established by Dr Viatcheslav Moshe Kantor, a leading philanthropist, who has made substantial donations to the Foundation during the financial year. The Foundation does not actively fundraise and seeks to continue its charitable work through on-going donations from Dr Viatcheslav Moshe Kantor.

##### 1.2 **Operational structure**

The sole trustee of the Foundation is Kantor Trustees (the '**Trustee**' or the '**Corporate Trustee**'), a company limited by guarantee (registration number 10582483), whose registered office is at 20 Old Bailey, London EC4M 7AN. The Trustee is governed by its memorandum and articles of association. The Trustee's directors are Dr Viatcheslav Kantor, Lord Levy and Ms Liubov Kantor (the '**Board**'). The chair of the Board is Dr Viatcheslav Moshe Kantor.

At regular Board meetings, the Board agrees the broad strategy and areas of activity for the Foundation including consideration of grant making, reserves and risk management policies and performance. The Board generally meets four times a year. In 2020 the Board made most of the decisions by electronic and telephone communications due to COVID-19 pandemic. The day to day administration of grants and the processing and handling of applications prior to consideration by the Board is delegated to the Chief Programme Officer of the Kantor Charitable Foundation (appointed April 2018). The Kantor Foundation and The Kantor Charitable Foundation share a Trustee in common, which is Kantor Trustees. Solid Management and Consultancy Services Limited (registration number 03483023) is engaged by the Trustee to provide philanthropic advice as requested from time to time (appointed under a consultancy agreement in November 2018).

Members of the Board are appointed on the basis of their skills and expertise in relation to the Foundation's strategic priorities, as well as its operations. The Board has a policy on the induction of new directors and any new members of the Board receive a comprehensive induction into the Foundation, as well as formal training as required.

There are no key management personnel other than the directors of the Corporate Trustee. All members of the Board give their time freely and no remuneration was paid to the Trustee during the year. Details of Trustee expenses and related party transactions are disclosed in notes 13 to the accounts. The directors of the Board are required to disclose all relevant interests and register them with the Board and, in accordance with the Foundation's policy, withdraw from decisions where a conflict of interest arises.

#### 2. **Objectives and activities for the public benefit**

The Trustee confirms that it has complied with its duty under the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

# KANTOR FOUNDATION

## TRUSTEE'S REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

The Foundation's objects are to further such exclusively charitable purposes as the Trustee may in its discretion think fit. The Board confirms that it refers to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and awarding grants.

The Foundation has established its grant making policy to achieve its objects for the public benefit. The Board reviews the grant making policy on a regular basis to ensure that it reflects the Foundation's objects and thereby advances public benefit.

During the financial year, the Foundation has focused its support on a number of grants, providing sustainable funding for beneficiary organisations working in relation to: (a) the relief of those in need, by reason of age, ill health, financial hardship or other disadvantage; (b) the advancement of education; (c) the advancement of Jewish culture; (d) the advancement of the Jewish religion; (e) the promotion of religious and racial harmony; and (f) the advancement of the arts.

At this stage, the Board does not invite unsolicited grant applications, rather relying on the Board's connections within the sector to bring relevant projects to the Foundation's attention.

#### 3. **How the Foundation's activities deliver public benefit**

Grants have been made to operational charities to support their work. This benefits those charities' beneficiaries, as well as the general public more widely. The Trustee takes steps when making decisions in relation to grant making to ensure that each grant provides adequate public benefit, as well as to ensure that the Foundation receives adequate reporting to allow it to improve its targeted grant-making.

A list of grants can be found in note 6 of the financial statements which detail the range of causes supported. By way of example:

- The Foundation made a grant of £581,840 to the **World Holocaust Forum** for purposes of organising and producing an event that was held on 22 and 23 January 2020 at Yad Vashem, Jerusalem, Israel to commemorate the 75<sup>th</sup> anniversary of the liberation of the extermination camps, which aimed to advance education in relation to the Holocaust and to promote religious and racial harmony through the commemoration of, and raising awareness of, the Holocaust.
- The Foundation made a grant of £110,144 to **Tel Aviv University**, which advances education and Jewish culture by way of supporting the activities of the Kantor Center for the Study of Contemporary European Jewry, which provides an academic framework for the interdisciplinary research of European Jewry from the end of World War II until the present day, and publishes the results of its research to educate the public.
- The Foundation made a grant of £367,145 to **Yad Vashem**, which advances education in relation to anti-semitism and the underlying causes of the treatment of the Jewish people, including the lessons of the Holocaust and its consequences, through the conducting of research and archival activities as the basis for educational programmes for the public.
- The Foundation made a grant of £15,260 to **American Friends of Kiev Jewish Community**, which advances the Jewish faith and culture and/or the relief of need through providing packages with food and supplies for Pesach for the members of the Jewish Community in Kiev in need due to financial circumstances, age or ill health.

# KANTOR FOUNDATION

## TRUSTEE'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee continues to review the impact of its grant-making.

#### 4. Financial review

Dr Viatcheslav Moshe Kantor generously made donations of £1,085,550 (2019: £3,618,219) to the Foundation over the year (with applicable gift aid relief of £271,871). The Foundation made grants of £1,389,633 (2019: £3,650,434) during the year.

The Foundation held total and unrestricted funds of £943,171 as at 31 December 2020 (2019: £1,069,138).

The Board has adopted a comprehensive reserves policy to ensure financial sustainability and to allow the Foundation to make bigger grants in a strategic way. In accordance with the reserves policy £30,000 are retained out of the Foundation's unrestricted income in reserves. This figure represents the approximate anticipated employee and office licence costs for three months.

#### 5. Risk management

The Trustee has put in place a risk management policy in order to ensure that the major risks to which the Foundation is exposed are reviewed and that systems are established to mitigate those risks. Along with the risk management policy, the Trustee has also adopted a risk register. Both the policy and register are reviewed regularly.

The Trustee ensures that its directors are familiar with the guidance issued by the Charity Commission in relation to risk management from time to time and the Charity Commission's guidance CC26 Charities and Risk Management.

The Trustee considers that a major risk is one which, if it materialised, would have a significant adverse impact on the Foundation's ability to function and achieve its purposes. The Trustee recognises that risks can arise not only from the Foundation's activities but also from failure to act or exploit opportunities.

When the Foundation considers making a grant to an overseas entity, the Foundation takes all reasonable steps to ensure that the grant will be applied for purposes which are charitable under English law including thorough due diligence and post-grant monitoring. The Trustee has regard to both the Charity Commission and HMRC's guidance in relation to overseas grant making.

The following are amongst the risk areas identified in the Foundation's operation: management of conflicts of interest; compliance with good governance; and ensuring overseas grants are applied for charitable purposes.

The Trustee has put in place a conflicts of interest policy which is reviewed regularly. The Trustee has appointed professional advisers (Withers LLP) to assist in mitigating governance and other risks.

The Trustee has also adopted a credit card policy which limits the amount of spending without prior approval of the Board.

#### 6. Plans for the future

The Foundation will seek to identify projects suitable for grant funding by the Foundation. The Board is keen to continue its work establishing the Foundation's activities. The Trustees have considered the effect of the Covid-19 pandemic on the Foundation's activities. The Trustees are of the view that the pandemic has had little impact on the ability of the Foundation to continue its work. Even though some of the existing or intended projects got delayed or cancelled the Foundation manages to operate as it has established good communication and reporting systems with the existing and potential grantees.

# KANTOR FOUNDATION

## TRUSTEE'S REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### 7. Statement of Trustee's Responsibilities

The Corporate Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Corporate Trustee to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these accounts, the Corporate Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Corporate Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable it to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee on 13 September 2021 and signed on its behalf by:

  
**Ms Liubov Kantor**

**On behalf of the Board of Kantor Trustees**

# KANTOR FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE CORPORATE TRUSTEE OF KANTOR FOUNDATION

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#### Opinion

We have audited the financial statements of Kantor Foundation for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



# KANTOR FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE CORPORATE TRUSTEE OF KANTOR FOUNDATION

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustee**

As explained more fully in the Trustee's Responsibilities Statement set out on page 4, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## KANTOR FOUNDATION

### INDEPENDENT AUDITOR'S REPORT

#### TO THE CORPORATE TRUSTEE OF KANTOR FOUNDATION

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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# KANTOR FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE CORPORATE TRUSTEE OF KANTOR FOUNDATION

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#### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP.*

Saffery Champness LLP  
Chartered Accountants 71 Queen Victoria Street  
Statutory Auditors London EC4V 4BE

Date: 23 September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# KANTOR FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<b>Income from:</b>			
Donations	3	1,357,421	4,628,323
Investments	4	117	609
<b>Total income</b>		<u>1,357,538</u>	<u>4,628,932</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>1,477,257</u>	<u>3,826,125</u>
<b>Net (expenditure)/income for the year/ Net (outgoing)/incoming resources</b>		(119,719)	802,807
<b>Other recognised gains and losses</b>			
Other gains or losses	9	<u>(6,248)</u>	<u>18,508</u>
<b>Net movement in funds</b>		<u>(125,967)</u>	<u>821,315</u>
Fund balances at 1 January 2020		1,069,138	247,823
<b>Fund balances at 31 December 2020</b>		<u><u>943,171</u></u>	<u><u>1,069,138</u></u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities and all funds are unrestricted.

The notes on pages 12 to 18 form part of these financial statements.

# KANTOR FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Heritage assets	10		105,810		105,810
<b>Current assets</b>					
Debtors	11	79,338		684,368	
Cash at bank and in hand		948,651		393,815	
		<u>1,027,989</u>		<u>1,078,183</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(190,628)</u>		<u>(114,855)</u>	
Net current assets			837,361		963,328
<b>Total assets less current liabilities</b>			<u>943,171</u>		<u>1,069,138</u>
<b>Income funds</b>					
Unrestricted funds			943,171		1,069,138
			<u>943,171</u>		<u>1,069,138</u>

The accounts were approved by the Corporate Trustee on 13 September 2021

  
Kantor Trustees

Trustee

(signed on its behalf by Liubov Kantor)

The notes on pages 12 to 18 form part of these financial statements.

# KANTOR FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		554,719		15,143
<b>Investing activities</b>					
Interest received		117		609	
<b>Net cash generated from investing activities</b>			117		609
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			554,836		15,752
Cash and cash equivalents at beginning of year			393,815		378,063
<b>Cash and cash equivalents at end of year</b>			948,651		393,815

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# KANTOR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Kantor Foundation is a charity established by a trust deed dated 25th January 2017 as amended by deed dated 22nd June 2017.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Foundation's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Trustees have considered the effect of the Covid-19 pandemic on the Foundation's activities. The Trustees are of the view that the pandemic will have little impact on the ability of the Foundation to continue its work. Therefore at the time of approving the accounts, the Corporate Trustee have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Thus the Corporate Trustee continues to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Charitable funds

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

#### 1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# KANTOR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all the costs related to a category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised once there is an 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.

Grants are recognised as expenditure at the point at which an unconditional commitment is made, and the liability can be quantified with reasonable certainty. Where the payment is planned to be more than 12 months after the reporting date of the Foundation's accounts, the Foundation reviews the present value of future payments and considers whether the effective financing cost is material to the Foundation's reporting. If so, the financing charge is disclosed in the SOFA. Otherwise the unadjusted value of the grant awarded is shown within creditors.

Governance costs include the costs of governance arrangements which relate to the general running of the Foundation as opposed to the direct management functions inherent in the activities undertaken. A proportion of staff costs are paid by the Kantor Charitable Foundation but are not quantified in these accounts.

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

#### 1.6 Heritage assets

Heritage assets comprise a historically important violin gifted to the Foundation which is on loan from the Foundation to a musician. The violin is valued at the purchase price to the donor and is not depreciated as the asset is considered to currently have an indefinite life. The Trustees review the condition of the violin at the reporting date for impairment.

#### 1.7 Financial instruments

The Foundation has financial assets and financial liabilities only of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 1.9 Debtors

Debtors are recognised at the settlement amount due after any discount. Prepayments are valued at the amount prepaid net of any discounts due.

#### 1.10 Creditors

Creditors are recognised when goods or services have been delivered or provided prior to the financial year end but the invoice has not yet been received or paid. Creditors are measured on the basis of either the invoice or order value.

#### 1.11 Taxation

The Foundation meets the definition of a charitable trust for UK income tax purposes. Accordingly, the Foundation is exempt from UK taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.



# KANTOR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Corporate Trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting judgements or assumptions.

#### 3 Donations

	2020	2019
	£	£
Donations and gifts	1,085,550	3,618,219
Donated goods and services	-	105,862
Gift Aid	271,871	904,242
	<u>1,357,421</u>	<u>4,628,323</u>

#### 4 Investments

	2020	2019
	£	£
Interest receivable	<u>117</u>	<u>609</u>

#### 5 Charitable activities

	Charitable Expenditure 2020	Charitable Expenditure 2019
	£	£
Office rent	31,562	124,570
Bank charges	1,632	2,747
Other costs	483	654
	<u>33,677</u>	<u>127,971</u>
Grant funding of activities (see note 6)	1,389,633	3,650,434
Allocation of support costs (see note 7)	42,487	37,820
Allocation of governance costs (see note 7)	11,460	9,900
	<u>1,477,257</u>	<u>3,826,125</u>

# KANTOR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Grant expenditure

	2020 £	2019 £
Grants to institutions:		
Amanah	-	5,175
American Friends of Kiev Jewish Community	15,260	-
Art Jakobí	-	1,731
Atikva-Vitesbsk Jewish Community	2,635	2,592
British Friends of the Art Museums of Israel	-	30,483
Brno Jewish Community	1,425	861
Center of Judeo-Moroccan Culture	-	4,332
Centropa	6,233	6,026
Cultural Center Beit Ross	-	1,728
EJF - ZPC	-	15,550
European Union of Jewish Students - Union Accelerator	-	4,304
European Union of Jewish Students - Summer U	12,467	12,912
Federation of Jewish Communities in Czech Republic	-	5,199
Federation of Jewish Communities in Hungary	12,935	-
Federation of Jewish Communities in Slovakia	3,487	4,325
Festival International de Colmar	69,680	68,723
Foundation for Jewish Dialogue	-	3,931
Geneva International Jewish Film Festival	5,654	-
Haver Informal Jewish Educational Foundation	-	4,304
Haver Srbija	5,259	6,042
Hesed Shaare Tikva	2,630	-
Jewish Center for culture and art (Serbia)	-	1,718
Jewish Community of Estonia	8,829	-
Jewish Community of Helsinki	16,263	-
Jewish Community of Lisboa	8,953	7,747
Jewish Community of Lithuania	11,576	-
Jewish Community of Oslo	-	5,185
Jewish Community of Prague	5,259	-
Jewish Community of Stockholm	13,496	10,330
Jewish Community of Thessaloniki	-	8,670
Jewish Community of Turkey - Generation Next / College Hadracha	16,154	12,401
Jewish Community of Turkey - Relief	13,453	-
Jewish Community of Vienna - Likrat	3,562	8,016
Jewish Community of Vienna - Medical supplies	8,852	-
Jewish Community of Vienna - Family Support	8,917	-
Jewish Community of Vienna - Counselling	9,181	-
Jewish Community of Vienna - Seminar Hadracha	4,557	6,060
Jewish Cultural Centre Beit Ross	3,528	-
Jewish Museum of Belgium	4,469	-
Kharkov Jewish Charitable Fund	-	1,718
Union of Italian Jewish Communities	-	10,750
Maccabi Brussels	-	6,013
MAZS Alapítvány - JCC Budapest	13,098	-
Mitzvah Day	-	10,000
Moishe House	-	12,990
National Library of Israel	-	141,783

# KANTOR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Grant expenditure	(Continued)	
	Paideia, the European Institute for Jewish Studies in Sweden	28,255	47,344
	Riga Jewish Community	2,699	4,479
	Tel Aviv University	110,144	163,897
	The Beit Project Association	4,469	-
	The Union of Jewish Religious Communities in Poland	7,269	-
	The World Holocaust Forum	581,840	2,472,425
	USMEP	-	100,000
	Yad Vashem	367,145	383,142
		<u>1,389,633</u>	<u>3,592,886</u>
	Grants to individuals	-	57,548
		<u>1,389,633</u>	<u>3,650,434</u>

The grant payable to Yad Vashem is a part of overall pledge of USD 10 million payable over ten years until 2027 (up to now USD 2 million paid with potentially another USD 7 million paid over 7 years).

7	Support costs	Support costs	Governance costs	2020	Support costs	Governance costs	2019
		£	£	£	£	£	£
	Consultancy	14,400	-	14,400	14,400	-	14,400
	Accountancy	5,976	-	5,976	14,732	-	14,732
	Legal and professional	22,111	-	22,111	8,688	-	8,688
	Audit fees	-	7,860	7,860	-	6,300	6,300
	Accountancy	-	3,600	3,600	-	3,600	3,600
		<u>42,487</u>	<u>11,460</u>	<u>53,947</u>	<u>37,820</u>	<u>9,900</u>	<u>47,720</u>
	Charitable activities	<u>42,487</u>	<u>11,460</u>	<u>53,947</u>	<u>37,820</u>	<u>9,900</u>	<u>47,720</u>

Support costs are all allocated to one single charitable activity (See note 5).

## 8 Corporate Trustee

The Kantor Foundation has only one trustee, being Kantor Trustees. None of the directors of the corporate trustee received any remuneration or reimbursement of expenses.

Key management personnel comprise the directors of the corporate Trustee only.

# KANTOR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Other gains or losses

	2020	2019
	£	£
Foreign exchange (gains)/losses	6,248	(18,508)

### 10 Heritage assets

	£
At 1 January 2020 and at 31 December 2020	105,810

Heritage assets comprise a historically important violin gifted to the Foundation which is on loan from the Foundation to a musician. The violin is valued at the purchase price to the donor and is not depreciated as the asset is considered to currently have an indefinite life. The Trustees review the condition of the violin at the reporting date for impairment.

### 11 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	79,338	666,684
Prepayments and accrued income	-	17,684
	79,338	684,368

### 12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Grants payable	174,110	99,117
Accruals and deferred income	16,518	15,738
	190,628	114,855

### 13 Related party transactions

During the year, the Foundation received donations without conditions from a director of the corporate trustee amounting to £1,085,550 (2019: £3,618,219) and a donated asset of Enil (2019: £105,810). The Foundation made a grant disclosed in note 6 to Yad Vashem, the Holocaust Martyr's and Heroes' Remembrance Authority of which Dr Viatcheslav Moshe Kantor (a director of the corporate trustee) is Chancellor of the Council. He is also the Founder and President of the World Holocaust Forum Foundation which received £581,840 (2019: £2,472,425) during the year. He is also the Founder of the Kantor Center for the Study of Contemporary European Jewry at the Tel Aviv University and Founder of the European Jewry and Antisemitism Database at the Tel Aviv University £110,144 (2019: grant of £163,897). The Foundation made a grant of Enil (2019: £100,000) for a specific project to USMEP of which the president is the family member of Lord Levy (a director of the corporate trustee). Ms Liubov Kantor (a director of the corporate trustee) is an authorised signatory for the World Holocaust Forum Foundation. Dr Viatcheslav Moshe Kantor paid the insurance for the heritage asset (violin) on behalf of the Foundation £43 (2019: £52).

# KANTOR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

<b>14</b>	<b>Cash generated from operations</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year	(119,719)	802,807
	Adjustments for:		
	Investment income recognised in statement of financial activities	(117)	(609)
	Foreign exchange differences	(6,248)	18,508
	Donation of heritage asset	-	(105,810)
	Movements in working capital:		
	Decrease/(increase) in debtors	605,030	(646,081)
	Increase/(decrease) in creditors	75,773	(53,672)
	<b>Cash generated from operations</b>	<b>554,719</b>	<b>15,143</b>
<b>15</b>	<b>Analysis of changes in net funds</b>		
	<b>At 1 January 2020</b>	<b>Cash flows</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
	Cash at bank and in hand	393,815	948,651
		393,815	948,651
<b>16</b>	<b>Taxation</b>		

As a charity, the Kantor Foundation is exempt from UK tax on income and gains to the extent that these are applied to its charitable objects. No UK tax charges have arisen in the Charity, during the year or the previous year.