

Charity Registration No. 1173550

KANTOR CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

KANTOR CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Corporate Trustee	Kantor Trustees
Charity number	1173550
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 and Company Acre House 11-15 William Road London NW1 3ER

KANTOR CHARITABLE FOUNDATION

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KANTOR CHARITABLE FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustee presents the annual report and financial statements of the Kantor Charitable Foundation (the 'Foundation') for the year 1 January 2018 to 31 December 2018. 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, number 1173550, and is constituted under a trust deed dated 25 January 2017, as amended on 22 June 2017.

The Foundation was established by Dr 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 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 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 meet four times a year. 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 (appointed April 2018). The Administrator and HR Manager (appointed November 2017) resigned in December 2018. The Trustee has engaged Solid Management and Consultancy Services Limited (registration number 03483023) 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 in the year. Details of trustee expenses and related party transactions are disclosed in notes 8 and 15 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.

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.

KANTOR CHARITABLE FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Whilst wishing to maintain its discretion, the Board wishes primarily to make grants to operational charities in the UK. During the financial year, the Foundation has focused its support on a number of long-term grants, providing sustainable funding for beneficiary organisations working in relation to: (a) the advancement of the arts; (b) the advancement of education; (c) the advancement of health; and (d) the advancement of the Jewish religion and culture.

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 our 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 committed to a grant of £9,000,000 to **King Edward VII's Hospital** in support of the advancement of health through the construction of a new building which will be a medical and diagnostic centre for consultations and outpatients. The grant is payable in three instalments at various stages of the development.
- The Foundation committed to a grant of £1,500,000 to the **Anna Freud Centre** in additional support of the creation of a new Centre of Excellence to transform current mental health provision in the UK by improving the quality, accessibility and effectiveness of treatment by bringing experts in neuroscience, mental health, social care and education together to improve understanding and practice, ultimately to advance health. The grant is payable in two instalments.
- The Foundation committed to a grant of £200,000 to **University College School** for the school's general educational purposes which will further the advancement of education.

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

4. **Financial review**

Dr Kantor generously made donations of £11,920,000 (2017: £1,202,000) to the Foundation over the year (with applicable gift aid relief of £2,980,000). The Foundation has entered into multi-year commitments with grantees and, in accordance with the Charities SORP, the Foundation recognises the total value of those commitments in the year in which the legal obligation was agreed.

The Foundation held total and unrestricted funds of £1,618,377 as at 31 December 2018 (2017: deficit of £1,902,682).

The Board is in the process of formalising a comprehensive reserves policy to ensure financial sustainability and to allow the Foundation to commit bigger grants in a strategic way.

KANTOR CHARITABLE FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

5. Risk management

The Trustee regularly considers the major risks to which the Foundation might be exposed and is in the process of reviewing those risks in order to establish proper systems and procedures to manage those risks.

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 following are amongst the risk areas identified in the Foundation's operation: management of conflicts of interest; compliance with good governance; and development of a reserves policy.

The Trustee has put in place a conflicts of interest policy which is reviewed regularly. The Trustee is in the process of developing a risk register and will ensure that it will be reviewed on a regular basis. The Trustee has appointed professional advisers (Withers LLP) to assist in mitigating governance and other risks.

6. Plans for the future

The Foundation will continue to make grants in accordance with outstanding commitments, as well as seeking to identify other projects suitable for grant funding by the Foundation. The Board is keen to continue its work establishing the Foundation's activities.

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.

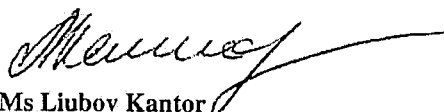
KANTOR CHARITABLE FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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 01 July 2019 and signed on its behalf by:



Ms Liubov Kantor

On behalf of the Board of Kantor Trustees

KANTOR CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE

Opinion

We have audited the financial statements of Kantor Charitable Foundation for the year ended 31 December 2018 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 2018 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

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 auditors' 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 CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Annual 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 trustees

As explained more fully in the Trustee's Responsibilities Statement set out on page 3, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

KANTOR CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE (CONTINUED)

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
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 14 August 2019

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

KANTOR CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations	3	14,900,000	1,502,500
Investments	4	1,112	-
Total income		<u>14,901,112</u>	<u>1,502,500</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>11,380,053</u>	<u>3,405,182</u>
Net income/(expenditure) for the year/ Net movement in funds		3,521,059	(1,902,682)
Fund balances at 1 January		(1,902,682)	-
Fund balances at 31 December		<u><u>1,618,377</u></u>	<u><u>(1,902,682)</u></u>

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

All income and expenditure derive from continuing activities.

All funds are unrestricted.

The notes on pages 11 to 18 form part of these financial statements.

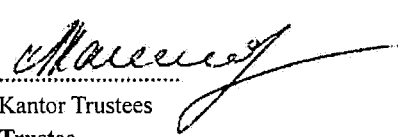
KANTOR CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	10		2,822		-
Current assets					
Debtors	12	2,159,383		300,500	
Cash at bank and in hand		7,453,635		13,538	
		<u>9,613,018</u>		<u>314,038</u>	
Creditors: amounts falling due within one year	13	(4,997,463)		(1,116,720)	
Net current assets/(liabilities)			<u>4,615,555</u>		<u>(802,682)</u>
Total assets less current liabilities			<u>4,618,377</u>		<u>(802,682)</u>
Creditors: amounts falling due after more than one year	14		(3,000,000)		(1,100,000)
Net assets/(liabilities)			<u><u>1,618,377</u></u>		<u><u>(1,902,682)</u></u>
Income funds					
Unrestricted funds			<u>1,618,377</u>		<u>(1,902,682)</u>
			<u><u>1,618,377</u></u>		<u><u>(1,902,682)</u></u>

The accounts were approved by the Corporate Trustee on 01 July 2019

 Liubov Kantor as director of
Kantor Trustees
Trustee

The notes on pages 11 to 18 form part of these financial statements.

KANTOR CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	16		7,443,197		13,538
Investing activities					
Purchase of tangible fixed assets		(4,212)		-	
Interest received		1,112		-	
Net cash used in investing activities			(3,100)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			7,440,097		13,538
Cash and cash equivalents at beginning of year			13,538		-
Cash and cash equivalents at end of year			7,453,635		13,538

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Charity information

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

1.2 Going concern

At the time of approving the accounts the Corporate Trustee has a reasonable assurance that the Foundation has adequate resources to continue in operational existence for the foreseeable future. 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.

1.5 Expenditure

Expenditure is accounted on for 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.

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

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Debtors

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

1.11 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.

1.12 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.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Corporate Trustee are 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 estimates or judgements.

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

3 Donations

	2018	2017
	£	£
Donations and gifts	11,920,000	1,202,000
Gift Aid receivable	2,980,000	300,500
	<u>14,900,000</u>	<u>1,502,500</u>

4 Investments

	Unrestricted funds	Total
	2018	2017
	£	£
Interest receivable	<u>1,112</u>	<u>-</u>

5 Charitable activities

	Charitable activities	Charitable activities
	2018	2017
	£	£
Staff costs	159,563	5,502
Depreciation and impairment	1,390	-
Office rent	42,351	-
Insurance	193	168
Bank charges	3,392	1,056
Sundry costs	<u>1,548</u>	<u>-</u>
	208,437	6,726
Grant funding of activities (see note 6)	11,104,000	3,381,736
Share of governance costs (see note 7)	<u>67,616</u>	<u>16,720</u>
	<u>11,380,053</u>	<u>3,405,182</u>

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Grant expenditure

	Charitable activities 2018 £	Charitable activities 2017 £
Grants to institutions:		
Anna Freud Centre	1,500,000	3,045,736
The Board of Deputies of British Jews	72,000	-
Jewish Leadership Council	150,000	-
King Edward VII's Hospital	9,000,000	-
University College School	200,000	-
Community Security Trust	100,000	-
Norrice Lea charitable settlement	18,000	-
Jewish Care	10,000	-
Royal Marines charity	9,000	-
Maggie Keswick Jencks Cancer Trust	9,000	-
Royal Opera House	18,000	-
Hampstead Garden Suburb Synagogue	18,000	-
Kantor King Solomon High School	-	300,000
Tang Long Chinese Cultural Centre	-	18,000
Nightingale Hammerson	-	18,000
	<u>11,104,000</u>	<u>3,381,736</u>

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Grant expenditure

(Continued)

Commitments

Brought forward

Anna Freud Centre	2,000,000
Kantor King Solomon High School	200,000
	2,200,000

New commitments

Anna Freud Centre	1,500,000
The Board of Deputies of British Jews	72,000
Jewish Leadership Council	150,000
Community Security Trust	100,000
Norrice Lea Charitable Settlement	18,000
Jewish Care	10,000
Royal Marines Charity	9,000
Maggie Keswick Jencks Cancer Trust	9,000
King Edward VII's Hospital	9,000,000
University College School	200,000
Royal Opera House	18,000
Hampstead Garden Suburb Synagogue	18,000
	11,104,000

Payments made

Anna Freud Centre	(1,750,000)
The Board of Deputies of British Jews	(72,000)
Jewish Leadership Council	(150,000)
Community Security Trust	(100,000)
Norrice Lea Charitable Settlement	(18,000)
Jewish Care	(10,000)
Royal Marines Charity	(9,000)
Maggie Keswick Jencks Cancer Trust	(9,000)
King Edward VII's Hospital	(3,000,000)
University College School	(100,000)
Royal Opera House	(18,000)
Kantor King Solomon High School	(100,000)
Hampstead Garden Suburb Synagogue	(18,000)
	(5,354,000)

Carried forward

Anna Freud Centre	1,750,000
University College School	100,000
Kantor King Solomon High School	100,000
King Edward VII's Hospital	6,000,000
	7,950,000

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Audit fees	-	8,580	8,580	8,700
Legal and professional	-	59,036	59,036	8,020
	-	67,616	67,616	16,720
Analysed between				
Charitable activities	-	67,616	67,616	16,720

Support costs are allocated to the single charitable activity.

8 Corporate Trustee

The Kantor Charitable 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.

9 Employees

Number of employees

The average monthly number of employees during the period was:

	2018 Number	2017 Number
Administrative support	2	1

Employment costs

	2018 £	2017 £
Wages and salaries	140,865	5,000
Social security costs	17,316	502
Other pension costs	1,382	-
	159,563	5,502

The number of employees whose annual remuneration was £60,000 or more were:

	2018 Number	2017 Number
Band: £90,000 - £100,000	1	-

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

10 Tangible fixed assets

	Computers £
Cost	
Additions	4,212
At 31 December 2018	4,212
Depreciation and impairment	
Depreciation charged in the year	1,390
At 31 December 2018	1,390
Carrying amount	
At 31 December 2018	2,822

11 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,159,383	300,500
Carrying amount of financial liabilities		
Measured at amortised cost	7,981,281	2,216,720

12 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	2,159,383	300,500

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	16,182	-
Other creditors	665	-
Grant commitments	4,950,000	1,100,000
Accruals and deferred income	30,616	16,720
	4,997,463	1,116,720

14 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Grant commitments	3,000,000	1,100,000

KANTOR CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

15 Related party transactions

During the period the Foundation received donations of £11,920,000 (2017: £1,202,000) without conditions from a director of the corporate trustee.

The Foundation made grants disclosed in note 6 to the Anna Freud Centre of which Dr Viatcheslav Moshe Kantor (a director of the corporate trustee) is the Life President and Trustee. He is also Patron and Honorary Life President of Kantor King Solomon High School. The Foundation also made a grant to Jewish Care of which Lord Levy is President.

16 Cash generated from operations	2018 £	2017 £
Surplus/(deficit) for the year	3,521,059	(1,902,682)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,112)	-
Depreciation and impairment of tangible fixed assets	1,390	-
Movements in working capital:		
(Increase) in debtors	(1,858,883)	(300,500)
Increase in creditors	5,780,743	2,216,720
Cash generated from operations	7,443,197	13,538

