

**Charity No. 1100779**

**THE CANTOR FOUNDATION (UK)**

**Report and Financial Statements  
For the year ended  
31 December 2023**

## **THE CANTOR FOUNDATION (UK)**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

#### **ADDRESS**

5 Churchill Place  
Canary Wharf  
E14 5RD  
London

#### **TRUSTEES**

The trustees in office during the period and at the date of this report are:

J R Lightbourne (Appointed 23 October 2023)  
S A Windeatt (Appointed 23 October 2023)  
S Lynn (Appointed 23 October 2023)  
H Lutnick (Resigned 23 October 2023)  
A Lutnick (Resigned 23 October 2023)  
E Lutnick (Resigned 23 October 2023)

#### **MANAGEMENT**

Day to day management is undertaken by the trustees using the senior management and support functions from the BGC European Holdings LP Group ('BGCEH Group').

#### **AUDITORS**

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

## **THE CANTOR FOUNDATION (UK)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their Annual Report and the audited Financial Statements for the year ended 31 December 2023 in relation to The Cantor Foundation (UK) ("the Charity"), which was established on 28 October 2003 and registered with the Charity Commission on 19 November 2003 (Charity Number 1100779).

The Financial Statements have been prepared on the basis of the accounting policies set out in note 2 to the Financial Statements and comply with the Charity's Trust Deed dated 28 October 2003 (the "Trust Deed"), applicable law and the requirements of the "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" effective 1 January 2019" (the "SORP").

### **OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

The Charity was established in 2003 as a result of the attacks on the World Trade Center on 11th September 2001 ("9/11") in which 658 Cantor and 61 Euro Brokers employees died. It was established in part to provide charitable support to the families of employees who died in the 9/11 attacks.

Under the terms of the Trust Deed, the Charity has two purposes, which it aims to achieve through its activities:

- (a) to further the general purposes of such Charitable Institutions or for such charitable purposes as the Trustees shall think fit; and
- (b) in relieving employees and former employees of Cantor Fitzgerald International (now BGC International) (including its subsidiary and associated entities worldwide) and their dependants who are in need, hardship or distress.

The primary donors to the Charity are companies and other entities in the BGC and Cantor Groups in the UK (the "Donors"). The Donors donate money to the Charity, from their "Charity Day" event which takes place on or as near as possible to 11 September in the relevant year. From the Charity Day which took place on 11 September 2023, the Charity received donations of US\$2,976k (2022: US\$7,084k) from the Donors.

The Charity's strategy for achieving its aims and objectives/purposes is by making grants of one hundred per cent of the donations it receives to other Charitable Institutions. It does not conduct any operational charitable activity. Although not exclusively, the Charity as a matter of policy focuses on making donations to Charitable Institutions which support children and young people. In relation to Charitable Institutions in the UK, the Donors make non-binding requests for the Trustees to consider supporting particular charities and the Trustees, in the exercise of their discretion, make a number of grants in accordance with the Donors' wishes. The amounts of the donations made to those Charitable Institutions are determined by the Trustees in the exercise of their discretion. The Charity also considers and makes a substantial grant to The Cantor Fitzgerald Relief Fund (the "CFRF"), a US501(c)(3) public charity registered in the State of Delaware, United States of America. The grant to the CFRF is restricted to purposes charitable under the law of England and Wales and the CFRF makes subsequent grants, primarily to charitable and non-profit organisations in furtherance of those charitable purposes.A20

The Trustees consider that in agreeing to support the Charitable Institutions and charitable purposes referred to above and making grants of all of the donations that the Charity receives, the Trustees have adequately discharged their obligations to ensure that the Charity is acting for the public benefit. The Charity does not deliver public benefit directly but the public benefit of its activities is derived from the activities of its grantees which further a charitable purpose for the public benefit. The Trustees note the success of the Charity in achieving a donation rate of one hundred percent of the donations that the Charity receives.

### **FINANCIAL REVIEW**

For the year ended 31 December 2023, the Charity recognised US\$2,976k (2022: US\$7,084k) of income in relation to amounts donated by the Donors. Simultaneously, the Charity recognised US\$2,979k (2022: US\$7,257k) of expense in relation to accruals for donations to Charitable Institutions as referred to above. From the donations received by the Charity referred to above, during 2024 the Charity donated US\$2,979k (2022: US\$7,257k) to Charitable Institutions or in furtherance of a charitable purpose. No reserves were retained. Therefore the Charity met its aims and objectives.

## **THE CANTOR FOUNDATION (UK)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

The Charity does not incur administrative or other expenses as these are borne by entities within BGCEH Group (see the section on Structure and Governance below).

The Charity does not hold reserves. The Trustees do not consider that this is necessary as their sole activity is to make donations and because the Charity does not incur expenses as referred to above.

### **PLANS FOR FUTURE PERIODS**

The Charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements.

### **GOING CONCERN**

The Trustees have a reasonable expectation that the Charity will continue to be granted adequate donations and continue to receive support services to enable it to continue its activities for the foreseeable future, and for 12 months from the date of the approval and signing of the Statement of Financial Position. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The operation of the Charity is governed by the terms of the Trust Deed.

As stated in the Trust Deed, the number of Trustees should not be less than three except in the instances set out in the Trust Deed and they serve for three years and may then be re-appointed. The Trustees may appoint new or replacement Trustees in their discretion. Training for Trustees is provided as required from time to time.

The management of the Trust is carried out by the Trustees. The Trustees determine which Charitable Institutions or charitable purposes to support and the size of the grant that each is to receive. Administrative support is provided to the Charity and Trustees by entities within the BGCEH Group. These support services include finance, legal, secretarial and treasury. The Charity has entered into an Administrative Services Agreement with one of these entities, Tower Bridge International Services LP ('TBIS') which governs the support services it receives. As set out in the section on Financial Review, no charge is made for these services.

The Trustees do not receive payment for acting as trustees. None of the Trustees hold title to any real property belonging to the Charity. The Charity does not make investments nor does it have subsidiaries. The Trust does not have any employees and does not rely on volunteers.

### **RISK MANAGEMENT**

The principal risk or uncertainty that the Charity faces is that it does not receive donations in any year whether from the Donors or otherwise. Whilst this may limit the amount that the Trustees will be able to donate to Charitable Institutions or for charitable purposes, the Trustees do not consider that this will otherwise impair its ability to continue as a Charity.

The Trustees place reliance on the BGCEH Group's Risk Management function to manage and monitor risks as well as other related matters, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate the Charity's exposure to those major risks.

### **TRUSTEES' MEETINGS**

The Trustees held one meeting during the year on 23 October 2023.

**THE CANTOR FOUNDATION (UK)**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**RELATED PARTIES**

The related parties of the Charity are considered to be BGCEH Group and its related parties, together with the Trustees and the trust secretaries.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 Charity's incoming resources and application of resources during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies, observing the methods and principles in the SORP and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in SORP is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Charity's financial position and financial performance;
- in respect of the financial statements, state whether applicable accounting standards 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 appropriate to presume that the Charity will not continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity, which enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**POST BALANCE SHEET EVENTS**

There are no significant events occurring after the balance sheet date, up to the date of approval of the financial statements that would meet the criteria to be disclosed or adjusted in the financial statements as at 31 December 2023 and for the year then ended.

**AUDITORS**

Ernst & Young LLP will be deemed to be re-appointed as auditors of the Charity 28 days after approval of these financial statements.

Approved by the trustees and signed on their behalf by:

  
J Lightbourne  
Date: 12/07/24

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CANTOR FOUNDATION (UK) CHARITY**

### **Opinion**

We have audited the financial statements of The Cantor Foundation (UK) ("the Charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Cash Flow Statement and the related notes 1 to 10, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 below. 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 trustees' 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 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustees' ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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 the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; 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 trustees' responsibilities statement set out on page 3, the trustees are 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 trustees determine 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 trustees are 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting

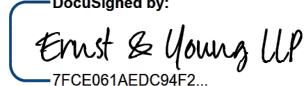
irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities (Accounts and Reports) Regulations 2008, the Charities Act 2011 and Financial Reporting Standard 102.
- We understood how the Charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance matters. We have reviewed correspondence between the charity and its regulatory bodies, reviewed minutes of the trustees' meetings, made enquiries of management for their awareness of any non-compliance with laws and regulations and gained an understanding of the charity's approach to governance through the review of the Board's approval of the risk management framework and the internal controls processes.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and designating management override outside the normal course of charity activities to be fraud risk. We considered the controls that the charity has established to address the risk identified, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of executive management and those responsible for legal and compliance matters and journal entry testing. We corroborated our enquiries through review of Trustee meeting minutes and policies.

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

### Use of our report

This report is made solely to the Trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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**Peter Wallace (Senior Statutory Auditor)**

For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

15 July 2024



**THE CANTOR FOUNDATION (UK)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 US\$	2022 US\$
<b>Incoming resources</b>			
Income from Charitable activities	3	2,976,443	7,084,480
<b>Expenditure</b>			
Expenditure on Charitable activities	4	(2,979,273)	(7,257,407)
<b>Net income/(expenditure)</b>		(2,830)	(172,927)
Other gains/(losses)	5	2,830	(21,785)
<b>Net movements in funds</b>		-	(194,712)
Total funds brought forward		-	194,712
<b>Total funds carried forward</b>		-	-

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 12 form part of these financial statements.

**THE CANTOR FOUNDATION (UK)**

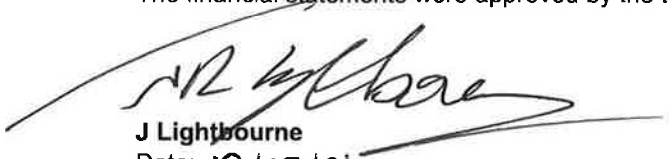
**CHARITY NO. 1100779**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	2023 US\$	2022 US\$
<b>Current Assets</b>			
Cash		2,900,582	7,257,407
<b>Total Current Assets</b>		2,900,582	7,257,407
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	7	(2,900,582)	(7,257,407)
<b>Net Current Assets</b>		-	-
<b>Funds</b>			
Unrestricted Funds		-	-

The notes on pages 10 to 12 form part of these financial statements.

The financial statements were approved by the trustees and signed on their behalf by:



**J Lightbourne**

Date: 12/07/24

**THE CANTOR FOUNDATION (UK)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 US\$	2022 US\$
Net cash flows from operating activities	8	(4,356,825)	7,084,480
Net cashflows		(4,356,825)	7,084,480
Effect of exchange rates on cash and cash equivalents		-	(21,785)
<b>Change in cash for the year</b>		(4,356,825)	7,062,695
<b>Cash at the beginning of the year</b>		7,257,407	194,712
<b>Cash at the end of the year</b>		2,900,582	7,257,407

The notes on pages 10 to 12 form part of these financial statements.

## **THE CANTOR FOUNDATION (UK)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

##### **1. STATEMENT OF COMPLIANCE**

The Charity is a public benefit entity, registered in England and Wales. Its registered office is 5 Churchill Place, Canary Wharf, E14 5RD. The principal accounting policies of the Charity have been summarised below. They have all been applied consistently throughout the year and the preceding year.

##### **2. ACCOUNTING POLICIES**

###### **2.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, unless otherwise specified in these accounting policies, on the basis that the Charity is a going concern and in accordance with the Charity's Trust Deed dated 28 October 2003 (the "Trust Deed"), applicable law and the requirements of the "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" effective 1 January 2019" (the "SORP").

The accounting policies adopted have been applied consistently in the current and preceding year.

###### **2.2 Incoming Resources**

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Incoming resources includes cash donations.

###### **2.3 Resources Expended**

Expenditure is recognised in the period in which there is a legal or constructive obligation that commits the Charity to expenditure that will probably require a transfer of economic benefits in settlement and the amount of the obligation can be reliably measured. Resources expended include costs of charitable activities.

###### **2.4 Going Concern**

The trustees have a reasonable expectation that the Charity will continue to be granted adequate donations and management services to continue its activities for the foreseeable future, and for 12 months from the date of the approval and signing of the Balance Sheet. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

###### **2.5 Functional and Presentation Currency**

The financial statements are prepared in US Dollars, which is the currency of the primary economic environment in which the charity operates.

**THE CANTOR FOUNDATION (UK)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2.6 Foreign Currencies**

Transactions in currencies other than USD are recorded at the average rate for the month that the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the exchange rates ruling at the balance sheet date. Translation differences are recognised in the Statement of Financial Activities.

The balance sheet conversion rate used to translate GBP into USD at 31 December 2023 was 1.275 (2022:1.203).

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	US\$	US\$
Cash donations from the BGCEH Group and its affiliates	2,976,443	7,084,480

**4. EXPENDITURE**

	2023	2022
	US\$	US\$
Expenditure on Charitable activities	2,979,273	7,257,407

Management costs, including the audit fee of US\$34k for the year ended 31 December 2023 (2022: US\$34k), were borne by a related party, TBIS, a member of the BGCEH Group and not recharged to the Charity.

**5. OTHER GAINS/(LOSSES)**

	2023	2022
	US\$	US\$
Foreign currency exchange gain/(loss)	2,830	(21,785)

**6. STAFF NUMBERS AND TRUSTEES' EXPENSES AND REMUNERATION**

No staff were employed by the Charity during the year (2022: None).

The trustees were not paid remuneration or reimbursed for expenses during the year (2022: US\$nil).

**THE CANTOR FOUNDATION (UK)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	US\$	US\$
Payables to related parties	2,900,582	7,257,407

**8. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	US\$	US\$
Net movement in funds	-	(194,712)
(Decrease)/increase in creditors	(4,356,825)	7,257,407
Effect of exchange rates on cash and cash equivalents	-	21,785
<b>Net cash flow from operating activities</b>	<b>(4,356,825)</b>	<b>7,084,480</b>

**9. RELATED PARTY TRANSACTIONS**

For the year ended 31 December 2023, the Charity recognised US\$2,976k (2022: US\$7,084k) of income in relation to amounts donated by the BGCEH Group and its affiliates.

The Charity recognised US\$2,979k (2022: US\$7,257k) of expense in relation to accruals for donations to charitable causes, including, US\$1,748k (2022: US\$5,517k) payable to the CFRF, a charitable corporation registered in the State of Delaware, United States of America, and US\$1,231k (2022: US\$1,740k) payable to TBIS, a member of the BGCEH Group, to reimburse it for payments made on behalf of the Charity to third party charities.

Day to day management of the Charity is undertaken by the trustees using senior management and support functions from BGCEH Group, which is provided pro-bono.

**10. POST BALANCE SHEET EVENTS**

There are no significant events occurring after the balance sheet date, up to the date of approval of the financial statements that would meet the criteria to be disclosed or adjusted in the financial statements as at 31 December 2023 and for the year then ended.