

The Dorfman Foundation

Financial Statements

Year Ended 5 April 2020

Charity Number: 1120714

The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2020

Contents

Page:

1	Reference and Administration details
2 - 3	Report of the Trustees
4	Independent Examiners Report
5	Statement of Financial Activities
6	Balance Sheet
7-11	Notes forming part of the Financial Statements
12	Appendix

Trustees

Sir Lloyd Dorfman CBE

Sarah Dorfman

Amy Lux

Sophie Dorfman

Charles Dorfman

Anthony Wagerman

Peter Leach

Principal Office

22 Manchester Square, London, W1U 3PT

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Examiner / Auditor

Gilbert Allen & Co, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Bankers

Lloyds Bank Private Banking, 21-23 Hill Street, London, W1J 5JW

Barclays Bank, PO Box 9042, Bowater House, 68 Knightsbridge, SW17BW

The Dorfman Foundation

Report of the Trustees for the year ended 5 April 2020

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2020. The Financial Statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Dorfman Foundation is constituted under a Declaration of Trust dated 26 February 2007 created by the Settlor, Sir Lloyd Dorfman. It is a registered charity number 1127014.

The Trustees who have served during the year and since the year end are set out on page 1. The power of appointing new or additional Trustees is vested in the Settlor during his lifetime.

At the regular Trustees' meetings, the Trustees agree the board strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Objectives and Activities

The Trustees shall hold the Trust Capital and the income thereof upon Trust to pay or apply the whole thereof for the benefit of such charity or charities as the Trustees may from time to time in their absolute discretion determine.

Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 4 on page 8.

Achievements and Performance

The Trustees apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £2,219,519 (2019: £2,366,025) have been made in the year.

Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

The Dorfman Foundation

Report of the Trustees for the year ended 5 April 2020 (continued)

Financial Review

As at 5 April 2020 the market value of investments held was £6,121,374 (2019: £6,315,153) and cash holdings amounted to £1,223,226 (2019: £4,482,223).

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

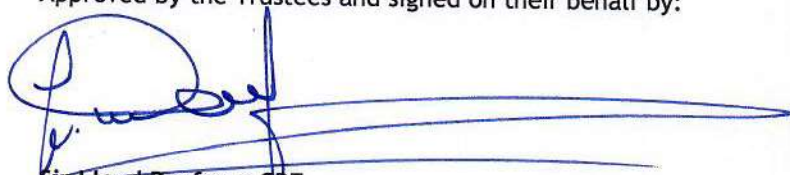
Trustees' responsibilities in relation to the financial statements

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 financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Sir Lloyd Dorfman CBE
Trustee

Date: 27/1/21

The Dorfman Foundation

Independent Examiner's Report to the Trustees of the Dorfman Foundation

We report to the trustees on my examination of the accounts of the Dorfman Foundation for the year ended 5 April 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Gilbert Allen & Co.
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: 28.1.21

The Dorfman Foundation

Statement of Financial Activities for the year ended 5 April 2020

	Notes	2020 £	2019 £
Income and endowments from			
Investment income	2	194,487	177,166
Total		<u>194,487</u>	<u>177,166</u>
Expenditure on			
Costs of Raising Funds:			
Investment management costs		40,757	25,417
Charitable activities	3	2,299,722	2,434,167
Total		<u>2,340,479</u>	<u>2,459,584</u>
Net income/(expenditure) before investment gains/(losses)		(2,145,992)	(2,282,418)
Net gains/(losses) on investments	6	(202,115)	120,337
Net gains/(losses) on Currency		2	-
Net income/(expenditure)		<u>(2,348,105)</u>	<u>(2,162,081)</u>
Total funds at 6 April 2019		7,939,629	10,101,710
Total funds at 5 April 2020		<u><u>5,591,524</u></u>	<u><u>7,939,629</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 7 to 11 form part of these financial statements

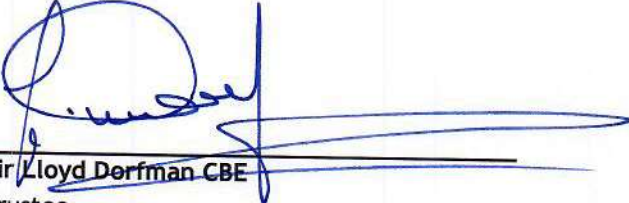
The Dorfman Foundation

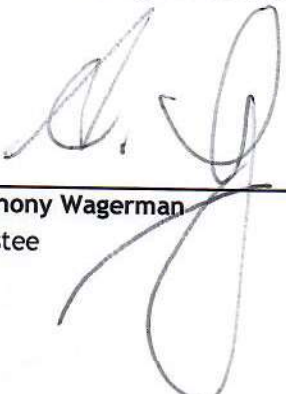
Balance Sheet as at 5 April 2020

	Note	2020	2019
		£	£
Fixed Assets			
Quoted investments:			
Charities Properties Fund	6	3,157,560	3,240,094
Veritas Investment Management	6	<u>2,963,814</u>	<u>3,075,059</u>
		6,121,374	6,315,153
Current Assets			
Cash at bank and in hand	7	1,223,226	4,482,223
		<u>1,223,226</u>	<u>4,482,223</u>
Liabilities			
Creditors: amounts falling due within one year	8	<u>(647,723)</u>	<u>(1,922,747)</u>
Net current assets		575,503	2,559,476
Creditors: amounts falling due after one year	9	<u>(1,105,353)</u>	<u>(935,000)</u>
Total net assets		<u><u>5,591,524</u></u>	<u><u>7,939,629</u></u>
Funds			
Unrestricted Funds		<u><u>5,591,524</u></u>	<u><u>7,939,629</u></u>

The notes on pages 7 to 11 form part of these financial statements

The Trustees approved these financial statements on 27 January 2021 and signed on their behalf by


 Sir Lloyd Dorfman CBE
 Trustee


 Anthony Wagerman
 Trustee

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2020

1 Principal Accounting Policies

(a) Accounting Convention

The Financial Statements are prepared under the historical cost convention and in preparing the Financial Statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities.

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2020

2 Investment income		2020	2019
		£	£
Interest on cash deposits		13,266	27,750
Income from Veritas portfolio		49,091	12,954
Distributions from Charities Property Fund		132,130	136,462
		194,487	177,166
3 Charitable Activities		2020	2019
		£	£
General charitable purpose donations (see note 4)		2,219,519	2,366,025
Support costs (see note 5)		80,203	68,142
		2,299,722	2,434,167
4 Donations payable	Charity Number	2020	2019
		£	£
Alzheimers Research UK	1077089	-	34,115
Community Security Trust	1042391	100,000	102,000
Dalaid	1064655	15,000	15,000
English National Ballet	214005	8,700	500,000
Gesher Trust	1160465	25,000	-
Greenhouse Sport	1098744	48,000	48,000
Highgate School	312765	150,000	20,000
Holocaust Education	1092892	12,500	-
Imperial War Museum	1136034	250,000	-
Jewish Music Institute	328228	10,000	-
JLGB	286950	50,000	-
JW3 Development	1156248	19,302	14,384
Maggie's	SC024414	500,000	-
New English Ballet Theatre	1137943	20,000	-
Noahs Ark Childrens Hospice	1081156	-	250,000
Nightingale Hammerson	207316	666,667	666,666
Norwood Ravenswood	1059050	70,000	-
Princes Trust International	1079675	-	500,000
Roundhouse Trust	1071487	50,000	50,000
Sadlers Wells Trust	279884	150,000	9,400
Solutions Not Sides	1114114	10,000	10,000
Theatre Royal Stratford	262259	20,000	-
UK Jewish Film	1072914	-	15,000
Work Avenue	1164762	10,000	10,000
World Jewish Relief	290767	-	100,000
Donations of £5,000 or less		34,350	21,460
		2,219,519	2,366,025

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2020

5 Support Costs

	2020	2019
	£	£
Accountancy fees	18,600	16,352
- prior year overprovision	(7,200)	-
Consultancy Fees	67,795	50,371
Independent Examiners Fees	1,008	996
Legal Fees	-	423
	<u>80,203</u>	<u>68,142</u>

6 Investments

Charities Properties Fund

	2020	2019
	£	£
Market value at 6 April 2019	3,240,094	3,196,326
Acquisition cost in the year	-	-
Proceeds from disposals in the year	-	-
	<u>-</u>	<u>-</u>
Movement in unrealised valuation	(82,534)	43,768
Total Gains/(losses)	(82,534)	43,768
Market value at 5 April 2020	<u>3,157,560</u>	<u>3,240,094</u>
Historical cost at 5 April 2020	<u>3,000,000</u>	<u>3,000,000</u>

Veritas Investment Management

	2020	2019
	£	£
Market value at 6 April 2019	2,927,631	-
Acquisition cost in the year	550,048	2,908,126
Proceeds from disposals in the year	(556,414)	(57,064)
	<u>(6,366)</u>	<u>2,851,062</u>
Realised gains on disposals	(80,546)	4,931
Movement in unrealised valuation	(39,035)	71,638
Total Gains/(losses)	(119,581)	76,569
Market value of investments at 5 April 2020	<u>2,801,684</u>	<u>2,927,631</u>
Portfolio cash	162,130	147,428
Portfolio value at 5 April 2020	<u>2,963,814</u>	<u>3,075,059</u>
Historical cost at 5 April 2020	<u>2,768,213</u>	<u>2,855,992</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2020

7 Cash at bank and in hand	2020	2019
	£	£
Barclays Wealth Charity Saver	1,172,685	4,431,682
Barclays Wealth Current account	50,000	50,000
Lloyds Bank account	541	541
	1,223,226	4,482,223
8 Creditors: Amounts falling due within one year	2020	2019
	£	£
Accountancy Fees	7,800	9,600
Investment Manager Fees	8,870	8,870
Independent Auditors Fees	-	1,332
Independent Examiners Fees	1,008	996
Consultancy Fees	16,949	16,949
Donations payable	613,096	1,885,000
	647,723	1,922,747
9 Creditors: Amounts falling due within one year	2020	2019
	£	£
Donations payable	1,105,353	935,000

10 Charitable Commitments

The Trustees have committed to pay the following:

£1,000,000 to JW3 Development
 £3,500,000 to Jewish Care
 £900,000 to British Academy of Film Television & Arts (BAFTA)
 £250,000 to Imperial War Museum
 £500,000 to Maggies
 £150,000 to Highgate School
 £50,000 to JLGB
 £20,000 to New English Ballet Theatre
 £150,000 to Sadlers Wells Trust
 £20,000 to Theare Royal Straford

- £1,000,000 donated at 5 April 2020
 - £3,500,000 donated at 5 April 2020
 - £218,455 donated at 5 April 2020
 - £125,000 donated at 5 April 2020
 - £166,667 donated at 5 April 2020
 - £21,429 donated at 5 April 2020
 - £25,000 donated at 5 April 2020
 - £10,000 donated at 5 April 2020
 - £50,000 donated at 5 April 2020
 - £10,000 donated at 5 April 2020

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2020

11 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity. Trustees' expenses (2019 nil). No trustees' expenses were incurred in the year ended 5th April 2020 (2019 nil).

12 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees, with the exception of the following charities, which have the following Trustees in common:

- | | |
|--------------------------------|---------------------------------|
| • JW3 Development | - Sir Lloyd Dorfman and Amy Lux |
| • BAFTA | - Sir Lloyd Dorfman |
| • Community Security Trust | - Sir Lloyd Dorfman |
| • Prince's Trust International | - Sir Lloyd Dorfman |