

# **The Dorfman Foundation**

Financial Statements

Year Ended 5 April 2017

Charity No: 1120714

# The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2017

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## Trustees

Lloyd Marshall Dorfman CBE  
Sarah Ann Dorfman  
Amy Isabel Lux  
Sophie Jean Dorfman  
Charles Samuel Dorfman  
Anthony Wagerman  
Peter Leach

## Principal Office

22 Manchester Square, London, W1U 3PT

## Accountants

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

## Independent Examiner

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

## Bankers

Barclays Wealth, 59 Grosvenor Square, London, W1K 3JD  
Lloyds Bank Private Banking, 21-23 Hill Street, London, W1J 5JW

# **The Dorfman Foundation**

## **Report of the Trustees for the year ended 5 April 2017**

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The Trustees present their report along with the Financial Statements of the Charity for the year ended 5 April 2017. 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, Lloyd Marshall Dorfman. It is a registered charity, number 1120714.

The Trustees who have served during the period and since the period 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 broad 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. Where a donation or grant in excess of £25,000 is to be made the consent of the Settlor shall be required during his lifetime.

### **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 on 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 £12,226,000 (2016: £2,014,839) have been made in the year.

### **Financial Review**

As at 5 April 2017 the market value of investments held was £4,886,583 (2016: nil) and cash holdings amounted to £17,598,945 (2016: £24,100,389).

### **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 donations then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

# **The Dorfman Foundation**

## **Report of the Trustees for the year ended 5 April 2017**

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### **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.

### **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:

**Lloyd Marshall Dorfman CBE**  
Trustee

Date:

# **The Dorfman Foundation**

## **Report of the Independent Examiner for the year ended 5 April 2017**

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We report to the trustees on my examination of the accounts of the Dorfman Foundation for the year ended 5 April 2017.

### **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**  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date:

# The Dorfman Foundation

## Statement of Financial Activities for the year ended 5 April 2017

	Notes	2017 £	2016 £
<b>Incoming resources</b>			
Activities for generating funds:			
Investment income	2	<u>99,827</u>	<u>93,585</u>
<b>Total incoming resources</b>		<u>99,827</u>	<u>93,585</u>
<b>Resources expended</b>			
Charitable activities	3	<u>12,236,634</u>	<u>2,021,799</u>
<b>Total resources expended</b>		<u>12,236,634</u>	<u>2,021,799</u>
Net expenditure before investment losses		(12,136,807)	(1,928,214)
Net losses on investments		<u>(1,256)</u>	<u>-</u>
Net monement in funds		(12,138,063)	(1,928,214)
Balance at start of period		<u>22,549,235</u>	<u>24,477,449</u>
<b>Balance at 5 April 2017</b>		<u><u>10,411,172</u></u>	<u><u>22,549,235</u></u>

All funds are unrestricted

The notes on pages 7 to 10 form part of these Financial Statements

# The Dorfman Foundation

Balance Sheet as at 5 April 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Investments	6	4,886,583	-
<b>Current assets</b>			
Cash at bank	7	17,598,945	24,100,389
Creditors: Falling due within one year	8	<u>(5,024,366)</u>	<u>(817,820)</u>
		12,574,579	23,282,569
Creditors: Falling due after one year	9	(7,049,990)	(733,334)
<b>Total net assets</b>		<u><u>10,411,172</u></u>	<u><u>22,549,235</u></u>
<b>Unrestricted Funds</b>		<u><u>10,411,172</u></u>	<u><u>22,549,235</u></u>

Approved by the Trustees on

and signed on their behalf by:

Lloyd Marshall Dorfman CBE  
Trustee

The notes on pages 7 to 10 form part of these Financial Statements

# The Dorfman Foundation

## Notes forming part of the Financial Statements for the year ended 5 April 2017

The notes on pages 7 to 10 form part of these financial statements

### 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 2005 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.

### 2 Investment income

	2017 £	2016 £
Interest on cash deposits	63,642	93,585
Distribution from Charities Property Fund	36,185	-
	<u>99,827</u>	<u>93,585</u>

### 3 Charitable Activities

	2017 £	2016 £
General charitable purpose donations (see note 4)	12,226,000	2,014,839
Support costs (see note 5)	10,634	6,960
	<u>12,236,634</u>	<u>2,021,799</u>



# The Dorfman Foundation

Notes forming part of the Financial Statements for the year ended 5 April 2017 (continued)

## 4 Donations payable

	2017 £	2016 £
Anglo Israel Association	3,000	-
Beit Halochem	1,500	1,000
Beth Shalom Ltd	25,000	-
Britiah Emunah	1,000	-
Brirish Friends of Jaffa Institute	-	17,839
Chicken Shed Theatre Trust	5,000	5,000
Community Security Trust	76,000	77,500
Dalaid	15,000	30,000
Great Ormond Street Hospital Children's Charity	2,000,000	-
Heart Cells Foundation	5,000	5,000
Holocaust Education	-	12,500
JCOSS	500,000	-
Jewish Care	3,502,500	36,000
National Portrait Gallery	10,000	-
New Entrepreneurs Foundation	-	20,000
Nightingale Hammerson	10,000	10,000
Norwood Ravenswood	36,000	35,000
Pancreatic Cancer UK	1,000	-
Prince's Trust	-	1,000,000
Prince's Trust International	-	300,000
Royal Academy of Arts	2,000,000	-
Royal Opera House	4,000,000	-
Solutions not Sides	10,000	-
St Jude Childcare	-	10,000
St Peter's College	14,000	-
West London Synagogue	-	50,000
Westminster Abbey Foundation	-	500,000
World Jewish Relief	10,000	5,000
Yad Vashem UK	1,000	-
	<b>12,226,000</b>	<b>2,114,839</b>
<u>Adjustment</u>		
Overprovision of commitment to JW3 Development	-	(100,000)
	<b>12,226,000</b>	<b>2,014,839</b>

## 5 Support costs

	2017 £	2016 £
Accountancy fees	6,000	6,000
Independent Examiner fees	972	960
Legal fees	1,344	-
Other expenses	2,318	-
	<b>10,634</b>	<b>6,960</b>

# The Dorfman Foundation

Notes forming part of the Financial Statements for the year ended 5 April 2017 (continued)

## 6 Investments

	2017 £	2016 £
Cost of acquisitions during the year	4,887,839	-
Unrealised loss on revaluation	(1,256)	-
Market value at 5 April 2017	<u>4,886,583</u>	<u>-</u>
Historic book cost at 5 April 2017	<u>4,887,839</u>	<u>-</u>

## 7 Cash at bank

	2017 £	2016 £
Barclays Wealth Charity Saver Account	17,548,405	24,049,852
Barclays Wealth Current Account	50,000	50,000
Lloyds Bank Account	540	537
	<u>17,598,945</u>	<u>24,100,389</u>

## 8 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accountancy fees	4,500	4,500
Independent Examiner's fees	1,932	960
Independent Auditor's fees - 2015	1,260	1,260
Donations payable	5,016,674	811,100
	<u>5,024,366</u>	<u>817,820</u>

## 9 Creditors: Amounts falling due after one year

	2017 £	2016 £
Donations payable	<u>7,049,990</u>	<u>733,334</u>

# The Dorfman Foundation

Notes forming part of the Financial Statements for the year ended 5 April 2017 (continued)

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## 10 Charitable Commitments

The Trustees have committed to pay the following:

- |  |                                    |   |
|--|------------------------------------|---|
| • £1,000,000 to JW3 Development              | - £700,000 donated at 5 April 2017 | * |
| • £1,000,000 to The Prince's Trust           | - £666,666 donated at 5 April 2017 | * |
| • £300,000 to Prince's Trust International   | - £200,000 donated at 5 April 2017 | * |
| • £500,000 to Westminster Abbey Foundation   | - £250,000 donated at 5 April 2017 |   |
| • £2,000,000 to Great Ormond Street Hospital | - £666,670 donated at 5 April 2017 |   |
| • £500,000 to JCOSS                          | - £250,000 donated at 5 April 2017 |   |
| • £3,500,000 to Jewish Care                  |                                    |   |
| • £2,000,000 to The Royal Academy of Arts    |                                    |   |
| • £4,000,000 to The Royal Opera House        |                                    |   |

\* - Lloyd Dorfman is also a Trustee of these Charities

