

THE DORFMAN FOUNDATION

England & Wales · Charity number 1120714

Details

Status Registered

Legal form Other

Registered 2007-08-30

Register [View on the Charity Commission register](#)

Contact

Address 22 Manchester Square
London
W1U 3PT

Phone +442077251221

Email charity.correspondence@bdo.co.uk

Activities

Objects: 1.2 THE OBJECTS OF THE TRUST ARE ALL OR ANY PURPOSES WHICH ARE CHARITABLE ACCORDING TO ENGLISH LAW AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE. IT IS RECOGNISED THAT THE DEFINITION OF WHAT IS 'CHARITABLE' ACCORDING TO ENGLISH LAW CHANGES OVER TIME AND IT IS INTENDED THAT (WHILST NOTHING SHOULD BE DONE WHICH IS NOT EXCLUSIVELY CHARITABLE AT THE DATE THAT IT IS DONE) THE OBJECTS OF THE TRUST SHOULD CHANGE IN LINE WITH THE LAWS OF ENGLAND SO THAT IN THE FUTURE THINGS MAY BE DONE (WHEN THEY ARE CHARITABLE) WHICH ARE NOT CHARITABLE AT THE DATE OF THIS DEED. 1.3 THE TRUSTEES SHALL PAY OR APPLY OR CAUSE TO BE PAID OR APPLIED AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT THE INCOME AND IF AND IN SO FAR AS THE TRUSTEES SHALL THINK FIT THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS. 1.4 THE TRUSTEES MAY AT THEIR ABSOLUTE DISCRETION FOR THE PERIOD OF 21 YEARS FROM THE DATE OF THIS DEED INSTEAD OF APPLYING THE INCOME OF THE TRUST IN ANY YEAR ACCUMULATE ALL OR ANY PART OF SUCH INCOME BY INVESTING THE SAME AND THE RESULTING INCOME AND HOLD THE SAME AS PART OF THE CAPITAL OF THE TRUST WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE TRUST ARISING IN THE THEN CURRENT YEAR.

Activities: The trustees hold the Trust Capital and income generated from it to pay or apply towards or for the benefit of such charitable purposes or charitable institutions as the trustees, at their absolute discretion determine.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£110,294	£451,474	-	-
2024-04-05	£76,503	£1,306,412	-	-
2023-04-05	£108,623	£517,371	-	-
2022-04-05	£142,592	£1,184,434	-	-
2021-04-05	£166,513	£1,425,719	-	-

Trustees

Name	Role	Appointed
AMY ISABEL LUX		
ANTHONY WAGERMAN		
CHARLES SAMUEL DORFMAN		
PETER LEACH		
SARAH ANN DORFMAN		
SOPHIE JEAN DORFMAN		
Sir Lloyd Dorfman CVO OBE		

THE DORFMAN FOUNDATION

England & Wales - Charity number 1120714

Accounts

The Dorfman Foundation

Financial Statements

Year Ended 5 April 2025

Charity No: 1120714

The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2025

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Trustees

Sir Lloyd Dorfman CVO CBE
Sarah Dorfman OBE
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

Steve Hale FCA FCCA on behalf of Perrys Audit Limited
Churchdown Chambers, Bordyke, 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, SW1 7BW

Investment Managers

Navera Investment Management, Riverside House, 2a Southwark Bridge Road, London,
United Kingdom, SE1 9HA
Charities Property Fund, 33 Margaret Street, London, W1G 0JD

The Dorfman Foundation

Report of the Trustees for the year ended 5 April 2025

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. 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 1120714.

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 5 on page 8.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £401,200 have been made in the year (2024: £1,256,584).

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 2025 (continued)

Financial Review

As at 5 April 2025 the market value of investments held was £3,133,506 (2024: £3,620,484) and cash holdings amounted to £28,513 (2024: £36,139).

The Trustees have written off consultancy fees accrued totalling £67,795.40 during the year. This has been shown as other income in the statement of financial position.

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 CVO CBE
Trustee

Date: 26 March 2026

Independent Examiner's Report to the Trustees of the

The Dorfman Foundation

We report to the trustees on my examination of the accounts of The Dorfman Foundation for the year ended 5 April 2025.

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.

S Hale

Steve Hale FCA,FCCA, on behalf of

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: 27.3.26

The Dorfman Foundation

Statement of Financial Activities for the year ended 5 April 2025

	Notes	2025 £	2024 £
Income and endowments from			
Investment income	2	42,499	76,503
Other income	3	67,795	-
Total		110,294	76,503
Expenditure on			
Costs of Raising Funds:			
Investment management costs		38,592	38,189
Charitable activities	4	412,882	1,268,223
Total		451,474	1,306,412
Net income/(expenditure) before investment gains/(losses)		(341,180)	(1,229,909)
Net gains/(losses) on investments	8	11,695	384,560
Net gains/(losses) on currency		3	(1)
Net income/(expenditure)		(329,482)	(845,350)
Total funds at 6 April 2024		3,088,878	3,934,228
Total funds at 5 April 2025		2,759,396	3,088,878

All funds are unrestricted and relate to continuing activities.

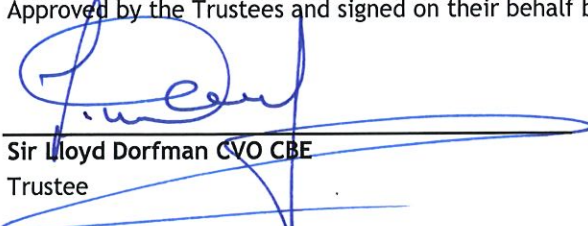
The notes on pages 7 to 11 form part of these financial statements

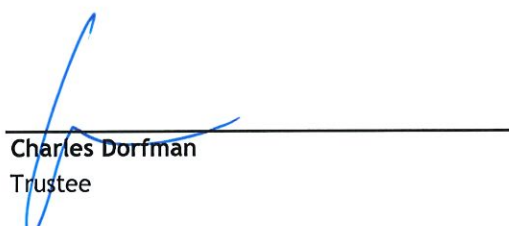
The Dorfman Foundation

Balance Sheet as at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Quoted investments:					
Charities Properties Fund	7		24,535		48,065
Meridiem Investment Management	8		<u>3,108,971</u>		<u>3,572,419</u>
			<u>3,133,506</u>		<u>3,620,484</u>
Current Assets					
Cash at bank and in hand	9	28,513		36,139	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(236,195)</u>		<u>(303,461)</u>	
Net current assets			(207,682)		(267,322)
Creditors: amounts falling due after one year	11		<u>(166,428)</u>		<u>(264,284)</u>
Total net assets			<u><u>2,759,396</u></u>		<u><u>3,088,878</u></u>
Funds					
Unrestricted Funds			<u><u>2,759,396</u></u>		<u><u>3,088,878</u></u>

Approved by the Trustees and signed on their behalf by:


 Sir Lloyd Dorfman CVO CBE
 Trustee


 Charles Dorfman
 Trustee

26.3.26

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2025

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.

(j) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2025

2 Investment income		2025	2024
		£	£
Interest on cash deposits		7,995	17,370
Income from Navara portfolio		32,479	30,951
Distributions from Charities Property Fund		2,025	28,182
		<u>42,499</u>	<u>76,503</u>
		<u>42,499</u>	<u>76,503</u>
3 Other income		2025	2024
		£	£
Reversal of Consultancy Fees		67,795	-
		<u>67,795</u>	<u>-</u>
		<u>67,795</u>	<u>-</u>
4 Charitable activities		2025	2024
		£	£
General charitable purpose donations (see note 5)		401,200	1,256,584
Support costs (see note 6)		11,682	11,639
		<u>412,882</u>	<u>1,268,223</u>
		<u>412,882</u>	<u>1,268,223</u>
5 Donations payable	Registered Charity No.	2025	2024
		£	£
British Academy of Film Television & Arts (BAFTA)	216726	-	100,000
Community Security Trust	1042391	101,700	101,500
Holocaust Educational Trust	1092892	12,500	12,500
Jewish Care	802559	-	50,500
JW3 Development	1156248	10,000	446,584
New Adventure	1125342	20,000	-
Northern Ballet	259140	60,000	50,000
Norwood	1059050	35,000	35,000
Regents Park Theatre Limited	231670	20,000	-
Sadler's Wells Trust	279884	75,000	400,000
St Martin-in-the-fields Trust	1110406	-	10,000
The Jewish Community Secondary School	1107705	50,000	-
The Normandy Memorial Trust	1168973	-	25,000
UK Friends of Yad Yisroel	1109649	-	15,000
West London Synagogue	1152354	10,000	-
Donations of £5,000 or less		7,000	10,500
		<u>401,200</u>	<u>1,256,584</u>
		<u>401,200</u>	<u>1,256,584</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2025

6 Support Costs	2025 £	2024 £
Accountancy fees	10,560	10,560
Independent examiner fees	1,122	1,079
	<u>11,682</u>	<u>11,639</u>

7 Investments

Charities Properties Fund

	2025		2024	
	£	£	£	£
Market value at 6 April 2024		48,065		630,908
Acquisition cost in the year	-		-	
Proceeds from disposals in the year	<u>(23,750)</u>	(23,750)	<u>(571,250)</u>	(571,250)
Realised gains on disposals	(733)		14,065	
Movement in unrealised valuation	<u>952</u>		<u>(25,658)</u>	
Total gains/(losses)		<u>219</u>		<u>(11,593)</u>
Market value at 5 April 2025		<u><u>24,535</u></u>		<u><u>48,065</u></u>
Historical cost at 5 April 2025		<u><u>24,431</u></u>		<u><u>48,914</u></u>

Navera Investment Management

	2025		2024	
	£	£	£	£
Market value at 6 April 2024		3,469,604		3,120,725
Acquisition cost in the year	577,593		779,598	
Proceeds from disposals in the year	<u>(1,069,273)</u>	(491,680)	<u>(826,872)</u>	(47,274)
Realised gains on disposals	255,106		105,454	
Movement in unrealised valuation	<u>(243,630)</u>		<u>290,699</u>	
Total gains/(losses)		<u>11,476</u>		<u>396,153</u>
Market value of Investments at 5 April 2025		<u>2,989,400</u>		3,469,604
Portfolio cash		<u>119,571</u>		<u>102,815</u>
Market value at 5 April 2025		<u><u>3,108,971</u></u>		<u><u>3,572,419</u></u>
Historical cost at 5 April 2025		<u><u>2,386,219</u></u>		<u><u>2,622,792</u></u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2025

8 Cash at bank and in hand	2025 £	2024 £
Barclays Private Deposit	27,935	35,574
Lloyds Bank account	578	565
	<u>28,513</u>	<u>36,139</u>
9 Creditors: Amounts falling due within one year	2025 £	2024 £
Accountancy Fees	5,280	2,640
Investment Manager Fees	10,507	9,473
Independent Examiner Fees	1,122	2,124
Consultancy Fees	-	67,795
Donations Payable	219,286	221,429
	<u>236,195</u>	<u>303,461</u>
10 Creditors: Amounts falling due after one year	2025 £	2024 £
Donations Payable	166,428	264,284

11 Charitable Commitments

The Trustees have committed to pay the following:

£900,000 to British Academy of Film Television & Arts (BAFTA)	-£700,000 donated at 5 April 2025
£150,000 to Highgate School	-£64,286 donated at 5 April 2025
£60,000 to Northern Ballet	-£20,000 donated at 5 April 2025
£20,000 to Regents Park	-£10,000 donated at 5 April 2025
£75,000 to Sadlers Wells Trust	-£25,000 donated at 5 April 2025

12 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity. No trustees' expenses were incurred in the year ended 5 April 2025 (2024 - none).

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2025

13 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 - Amy Lux

Sir Lloyd Dorfman resigned as a Trustee of JW3 Development in January 2020. He holds the position of Honorary Vice President.

Consultancy fees of £Nil (2024: £Nil) were invoiced by Esselco Group Limited during the year for the provision of administration services and operational facilities. Sir Lloyd Dorfman and Charles Dorfman are both Directors of Esselco Group Limited. £67,795 of fees were outstanding at 5 April 2025 (2024: £67,795).

Sir Lloyd Dorfman is deputy chairman and Anthony Wagerman is director and trustee of the Community Security Trust.

The Dorfman Foundation

Appendix

Accrued Grants Liability
Schedule of Investments

5 April 2025

The Dorfman Foundation

Accrued Grants Liability for the year ended 5 April 2025

	Balance at 6 April 2024	New Liability in year	Adjustments in year	Payments in the year	Balance at 5 April 2025
BAFTA	400,000.00	-	-	(200,000.00)	200,000.00
Highgate School	85,713.86	-	-	-	85,713.86
Northern Ballet	-	60,000.00	-	(20,000.00)	40,000.00
Regents Park	-	20,000.00	-	(10,000.00)	10,000.00
Sadlers Wells	-	75,000.00	-	(25,000.00)	50,000.00
	<u>485,713.86</u>	<u>155,000.00</u>	<u>-</u>	<u>(255,000.00)</u>	<u>385,713.86</u>
			Year Ended 5 April		
	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Later Years</u>	<u>Total</u>
BAFTA	100,000.00	100,000.00	-	-	200,000.00
Highgate School	64,286.00	21,427.86	-	-	85,713.86
Northern Ballet	20,000.00	20,000.00	-	-	40,000.00
Regents Park	10,000.00	-	-	-	10,000.00
Sadlers Wells	25,000.00	25,000.00	-	-	50,000.00
	<u>219,286.00</u>	<u>166,427.86</u>	<u>-</u>	<u>-</u>	<u>385,713.86</u>
	<u>219,286.00</u>				
Payments falling due within one year					
Payments falling due after one year		<u>166,427.86</u>			

The Dorfman Foundation

Schedule of Investments Charities Properties Fund for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Profit/Loss	Closing Cost	Value	Income
	Units	Cost £	Units	Cost £	Units	Proceeds £				
The Charities Property Fund Income Units	40,778									
06-Apr-23 b/fwd		48,914								
28-Jun-24 Sale			18,315	21,282	21,969	(687)				
28-Jun-24 Sale			2,095	2,468	2,514	(46)				
05-Apr-24 c/fwd							40,778	24,431	24,535	2,025
		<u>48,914</u>		<u>-</u>	<u>23,750</u>	<u>733</u>		<u>24,431</u>	<u>24,535</u>	<u>2,025</u>
		<u>48,065</u>			<u>24,483</u>					

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Closing Cost	Units	Profit/Loss	Value	Income
	Units	Cost £	Units	Cost £	Units	Proceeds £					
Royal London Short Term Money Market Fund											
06-Apr-24 b/fwd	61,168	60,700									
17-Jan-24 Sale			61,168	60,700		164					
05-Apr-25 c/fwd											
Asian Development Bank .75% 07/12/2027											
06-Apr-24 b/fwd	100,000	100,775									
05-Apr-25 c/fwd							100,775	100,000	91,873	750	
Diageo Finance PLC 1.25% 28/03/2033											
06-Apr-24 b/fwd											
16-Dec-24 Purchase			125,000	97,897							
05-Apr-25 c/fwd							97,897	125,000	95,488	1,563	
Experian Finance PLC .739% 29/10/2025											
06-Apr-24 b/fwd	100,000	100,341									
05-Apr-25 c/fwd							100,341	100,000	97,773	739	
International Bank for Reconstruction & Development 1% 21/12/2029											
06-Apr-24 b/fwd	102,000	105,610									
05-Apr-25 c/fwd							105,610	102,000	88,717	1,020	
London Stock Exchange Group PLC 1.625% 06/04/2030											
06-Apr-24 b/fwd											
11-Mar-25 Purchase			100,000	87,718							
05-Apr-25 c/fwd							87,718	100,000	86,643	-	
Nestle Holdings Inc .625% 18/12/2025											
06-Apr-24 b/fwd	100,000	99,955									
05-Apr-25 c/fwd							99,955	100,000	97,289	625	

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions			Disposals			Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Siemens Financieringsmaatschappij NV 1% 20/02/2025													
06-Apr-24 b/fwd	100,000	102,291	96,556										
20-Feb-25 Maturity				100,000	102,291	100,000	100,000	102,291	(2,291)				1,000
05-Apr-25 c/fwd													
Unilever PLC 1.5% 22/07/2026													
06-Apr-24 b/fwd	100,000	91,192	93,633										
12-Dec-24 Sale				100,000	91,192	100,000	96,036	91,192	4,844				1,500
05-Apr-25 c/fwd													
United Kingdom Inflation-Linked Gilt .125% 10/08/2031													
06-Apr-24 b/fwd				40,000	51,468						40,000	51,468	
10-Mar-25 Purchase												51,703	
05-Apr-25 c/fwd													
United Kingdom Inflation-Linked Gilt .125% 22/03/2026													
06-Apr-24 b/fwd	57,000	75,136	83,196										
19-Sep-24 Sale						24,000	35,714	31,636	4,078				
22-Sep-24 Accrued Interest													
17-Dec-24 Sale						33,000	49,461	43,499	5,961				53
05-Apr-25 c/fwd													
United Kingdom Inflation-Linked Gilt .125% 22/03/2029													
06-Apr-24 b/fwd	44,500	66,964	70,832								44,500	66,964	91
05-Apr-25 c/fwd													
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032													
06-Apr-24 b/fwd	65,000	124,094	123,177								65,000	124,094	1,443
05-Apr-25 c/fwd													

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Closing		Income		
	Units	Cost £	Units	Cost £	Units	Proceeds £	Units	Cost £		Value £	Profit/Loss £
United Kingdom Inflation-Linked Gilt 4.125% 22/07/2030											
06-Apr-24 b/fwd	20,000	67,173						20,000	67,173		2,332
05-Apr-25 c/fwd											
Verizon Communications Inc 1.125% 03/11/2028											
06-Apr-24 b/fwd	100,000	79,593									
28-Mar-25 Sale			100,000			88,096				8,503	
05-Apr-25 c/fwd											1,125
Accenture PLC											
06-Apr-24 b/fwd	362	49,355									
18-Apr-24 Sale					22	5,532				2,533	
17-Dec-24 Sale					19	5,396				2,805	
05-Mar-25 Sale					20	5,400				2,673	
05-Apr-25 c/fwd								301	41,038		1,111
Adobe Inc											
06-Apr-24 b/fwd	90	28,126									
17-Dec-24 Sale					5	1,845				282	
05-Apr-25 c/fwd								85	26,563		-
Align Technology Inc											
06-Apr-24 b/fwd	220	49,390									
27-Nov-24 Purchase				62							
29-Nov-24 Purchase				6							
17-Dec-24 Sale					16	2,946				(484)	
05-Apr-25 c/fwd								272	58,306		-
Alphabet Inc											
06-Apr-24 b/fwd	477	26,239									
18-Apr-24 Sale					30	3,760				2,110	
17-Dec-24 Sale					25	3,838				2,463	
05-Apr-25 c/fwd								422	23,213		233

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Closing		Income				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Profit/Loss £	Units	Cost £	Value £
Amazon.com Inc	582	64,500	85,354										
06-Apr-24 b/fwd													
18-Apr-24 Sale				73	8,090		10,815		2,725				
17-Dec-24 Sale				28	3,103		5,089		1,986				
06-Feb-25 Sale				100	11,083		19,036		7,953				
05-Apr-25 c/fwd								381			42,224	50,346	-
Ametek INC													
06-Apr-24 b/fwd													
07-Aug-24 Purchase				107	13,290								
08-Aug-24 Purchase				205	25,531								
17-Dec-24 Sale				17	2,115		2,557		442				
05-Apr-25 c/fwd								295			36,705	34,773	174
Amphenol Corp													
06-Apr-24 b/fwd	1,041	38,594	96,870										
18-Apr-24 Sale				65	2,410		5,868		3,458				
30-May-24 Sale				49	1,817		5,064		3,247				
13-Jun-24 Stock Split				927									
29-Aug-24 Sale				283	5,246		14,268		9,022				
13-Nov-24 Sale				236	4,375		13,356		8,982				
17-Dec-24 Sale				73	1,353		4,261		2,908				
22-Jan-25 Sale				336	6,228		19,277		13,048				
05-Apr-25 c/fwd								926			17,165	42,291	600
Automatic Data Processing Inc													
06-Apr-24 b/fwd	293	34,366	56,873										
18-Apr-24 Sale				18	2,111		3,532		1,421				
17-Dec-24 Sale				15	1,759		3,530		1,771				
05-Apr-25 c/fwd								260			30,495	57,476	1,055

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Profit/Loss		Closing				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Avery Dennison Corp													
06-Apr-24 b/fwd	350	27,770	60,503										
18-Apr-24 Sale				22	1,746		3,718	1,746	1,972				
17-Dec-24 Sale				18	1,428		2,772	1,428	1,344				
05-Apr-25 c/fwd										310	24,596	40,799	751
Broadridge Financial Solutions Inc													
06-Apr-24 b/fwd	540	57,002	86,761										
18-Apr-24 Sale				95	10,028		14,841	10,028	4,813				
17-Dec-24 Sale				24	2,533		4,433	2,533	1,900				
05-Apr-25 c/fwd										421	44,440	73,266	998
Bunzl PLC													
06-Apr-24 b/fwd	2,255	54,666	66,297										
18-Apr-24 Sale				140	3,394		4,152	3,394	758				
18-Dec-24 Sale				116	2,812		4,143	2,812	1,331				
06-Mar-25 Purchase				555	17,054								
05-Apr-25 c/fwd										2,554	65,514	76,875	1,485
Cadence Design Systems INC													
06-Apr-24 b/fwd	-	-	-										
07-Aug-24 Purchase				196	40,518								
16-Oct-24 Purchase				59	12,496								
18-Oct-24 Purchase				61	12,490								
17-Dec-24 Sale				17	3,524		4,156	3,524	632				
05-Apr-25 c/fwd										299	61,980	53,826	-

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Closing		Income				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Value £	Cost £	Profit/Loss £
DSM-Firmenich AG													
06-Apr-24 b/fwd	626	66,920	55,461	-									
22-May-24 Return of capital					(840)								
20-Sep-24 Sale				64	6,312	6,756	(443)						
18-Dec-24 Sale				31	2,585	3,272	(687)						
04-Feb-25 Purchase				99	8,214								
05-Apr-25 c/fwd								630	64,266	47,770			326
Experian PLC													
06-Apr-24 b/fwd	2,045	41,407	69,346										
18-Apr-24 Sale				127	4,158	2,571	1,587						
21-Nov-24 Purchase				172	6,310								
22-Nov-24 Purchase				126	4,625								
29-Nov-24 Purchase				132	5,018								
02-Dec-24 Purchase				184	6,979								
18-Dec-24 Sale				139	5,035	3,391	1,644						
05-Apr-25 c/fwd								2,393	58,376	77,677			992
Fiserv Inc													
06-Apr-24 b/fwd	981	64,171	122,393										
18-Apr-24 Sale				131	15,503	8,569	6,934						
06-Nov-24 Sale				99	15,395	6,476	8,919						
17-Dec-24 Sale				41	6,661	2,682	3,979						
17-Feb-25 Sale				56	10,278	3,663	6,614						
05-Apr-25 c/fwd								654	42,781	100,452			-
Intuit Inc													
06-Apr-24 b/fwd	196	57,222	98,755										
18-Apr-24 Sale				12	5,926	3,503	2,422						
21-Nov-24 Sale				25	12,691	7,299	5,392						
17-Dec-24 Sale				9	4,668	2,628	2,041						
05-Apr-25 c/fwd								150	43,792	65,139			461

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Profit/Loss		Closing		Income		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units		Cost £	Value £
Intuitive Surgical Inc	310	64,276	95,447										
06-Apr-24 b/fwd						19	5,798	3,939	1,858				
18-Apr-24 Sale						30	10,275	6,220	4,054				
03-Jul-24 Sale						35	14,641	7,257	7,384				
13-Nov-24 Sale						12	5,140	2,488	2,652				
17-Dec-24 Sale						28	13,791	5,806	7,986				
23-Jan-25 Sale										186	38,566	64,900	-
05-Apr-25 c/fwd													
Kerry Group PLC	590	54,494	39,343										
06-Apr-24 b/fwd													
15-Apr-24 Purchase				62	4,286								
16-Apr-24 Purchase				60	4,171								
17-Apr-24 Purchase				3	208								
18-Dec-24 Sale						39	2,949	3,445	(496)				
05-Apr-25 c/fwd										676	59,714	55,684	477
Keyence Corp	-	-	-										
06-Apr-24 b/fwd													
21-Jan-25 Purchase				57	19,570								
22-Jan-25 Purchase				20	7,080								
03-Mar-25 Purchase				33	10,675								
05-Apr-25 c/fwd										110	37,326	31,915	-

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Profit/Loss		Closing		Income	
	Units	Cost £	Value £	Units	Cost £	Proceeds £	Cost £	Profit/Loss £	Units	Cost £		Value £
Kuehne + Nagel International AG												
06-Apr-24 b/fwd	193	23,048	43,436									
14-May-24 Return of capital					(296)							
11-Oct-24 Sale				51	6,012	10,130	6,012	4,118				
14-Oct-24 Sale				17	2,004	3,354	2,004	1,350				
15-Oct-24 Sale				10	1,179	1,968	1,179	790				
16-Oct-24 Sale				24	2,829	4,750	2,829	1,921				
17-Oct-24 Sale				49	5,776	9,725	5,776	3,948				
18-Oct-24 Sale				42	4,951	8,326	4,951	3,375				
05-Apr-25 c/fwd												908
Laboratory Corp of America Holdings												
06-Apr-24 b/fwd	521	59,426	87,259									
18-Apr-24 Sale				32	3,650	5,230	3,650	1,580				
20-May-24 Merger				(489)	(55,776)							
05-Apr-25 c/fwd												
Labcorp Holdings Inc												
06-Apr-24 b/fwd												
20-May-24 Merger				489	55,776							
17-Dec-24 Sale				27	3,080	4,952	3,080	1,872				
05-Apr-25 c/fwd									462	52,696	80,359	916
London Stock Exchange Group PLC												
06-Apr-24 b/fwd	837	73,401	78,494									
18-Apr-24 Sale				52	4,560	4,752	4,560	192				
21-May-24 Purchase				194	18,184							
18-Dec-24 Sale				54	4,800	6,187	4,800	1,387				
05-Apr-25 c/fwd									925	82,225	103,091	1,024

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Closing		Income
	Units	Cost £	Value £	Units	Cost £	Proceeds £	Cost £	Value £	
Marsh & McLennan Cos Inc									
06-Apr-24 b/fwd	616	54,309	100,406						
18-Apr-24 Sale				38	3,350	6,021			2,671
17-Dec-24 Sale				32	2,821	5,434			2,612
05-Apr-25 c/fwd							546	97,100	1,223
Mastercard Inc									
06-Apr-24 b/fwd	319	48,522	120,578						
18-Apr-24 Sale				20	3,042	7,403			4,361
19-Sep-24 Sale				18	2,738	6,769			4,031
17-Dec-24 Sale				15	2,282	6,311			4,030
05-Apr-25 c/fwd							266	100,744	534
Microsoft Corp									
06-Apr-24 b/fwd	296	24,319	99,838						
17-Dec-24 Sale				16	1,315	5,651			4,336
05-Mar-25 Sale				12	986	3,600			2,614
05-Apr-25 c/fwd							268	74,512	608
Next PLC									
06-Apr-24 b/fwd	741	58,390	65,371						
18-Apr-24 Sale				46	3,625	4,041			416
12-Dec-24 Sale				35	2,758	3,405			647
13-Dec-24 Sale				50	3,940	4,858			918
16-Dec-24 Sale				111	8,747	10,812			2,065
18-Dec-24 Sale				27	2,128	2,645			518
05-Apr-25 c/fwd							472	53,006	1,501
NIKE Inc									
06-Apr-24 b/fwd	645	56,726	45,432						
07-Aug-24 Sale				546	48,019	31,201			(16,818)
08-Aug-24 Sale				99	8,707	5,743			(2,964)
05-Apr-25 c/fwd							-	-	160

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Closing		Income
	Units	Cost £	Units	Cost £	Units	Proceeds £	Cost £	Value £	
Roche Holding AG									
06-Apr-24 b/fwd	340	64,580							
18-Apr-24 Sale			71	13,827	13,486	341			
18-Dec-24 Sale			15	3,362	2,849	513			
05-Apr-25 c/fwd							254	48,245	1,404
Sonova Holding AG									
06-Apr-24 b/fwd	181	35,338							
20-Sep-24 Sale			19	5,014	3,709	1,305			
27-Sep-24 Sale			26	6,808	5,076	1,732			
18-Dec-24 Sale			7	1,807	1,367	440			
05-Apr-25 c/fwd							129	25,185	448
Synopsis Inc									
06-Apr-24 b/fwd	214	47,340							
18-Apr-24 Sale			13	5,674	2,876	2,798			
18-Oct-24 Purchase			20	7,807					
17-Dec-24 Sale			12	4,809	2,838	1,970			
05-Apr-25 c/fwd							209	49,433	-
Thermo Fisher Scientific INC									
06-Apr-24 b/fwd	256	55,333							
18-Apr-24 Sale			16	7,123	3,458	3,664			
16-May-24 Sale			20	9,352	4,323	5,029			
04-Dec-24 Purchase			30	12,606					
17-Dec-24 Sale			14	5,831	3,369	2,462			
05-Apr-25 c/fwd							236	56,789	248

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Disposals		Closing		Income			
	Units	Cost £	Value £	Units	Cost £	Proceeds £	Cost £	Profit/Loss £		Units	Cost £	Value £
Tractor Supply Co												
06-Apr-24 b/fwd	460	35,396	92,086									
28-May-24 Sale				39	8,666	3,001		5,665				
17-Dec-24 Sale				23	5,208	1,770		3,438				
23-Dec-24 Stock Split												
05-Apr-25 c/fwd				1,592	-		1,990			30,625	80,618	1,221
UnitedHealth Group Inc												
06-Apr-24 b/fwd	255	59,565	92,170									
12-Apr-24 Purchase				41	14,904							
19-Apr-24 Sale							12	5,262	3,019		2,243	
27-Nov-24 Sale							74	35,424	18,617		16,807	
17-Dec-24 Sale							12	4,909	3,019		1,890	
05-Apr-25 c/fwd							198			49,814	80,437	1,378
WisdomTree Core Physical Gold												
06-Apr-24 b/fwd	557	74,777	102,145									
18-Apr-24 Sale							35	6,682	4,699		1,983	
12-Jul-24 Purchase				41	7,571							
31-Oct-24 Purchase				175	37,108							
21-Nov-24 Purchase				158	32,605							
18-Dec-24 Sale							49	10,237	8,059		2,178	
04-Mar-25 Sale							91	20,452	14,966		5,486	
05-Apr-25 c/fwd							756			124,337	175,982	-
		<u>2,622,792</u>	<u>3,469,604</u>		<u>577,593</u>	<u>1,069,273</u>		<u>814,167</u>	<u>255,106</u>	<u>2,386,219</u>	<u>2,989,399</u>	<u>32,479</u>

THE DORFMAN FOUNDATION

England & Wales - Charity number 1120714

Accounts

The Dorfman Foundation

Financial Statements

Year Ended 5 April 2024

Charity No: 1120714

The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2024

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Trustees

Sir Lloyd Dorfman CVO OBE
Sarah Dorfman OBE
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

Steve Hale FCA FCCA on behalf of Perrys Audit Limited
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, SW1 7BW

Investment Managers

Meridiam, Riverside House, 2a Southwark Bridge Road, London, United Kingdom, SE1 9HA
Charities Property Fund, 33 Margaret Street, London, W1G 0JD

The Dorfman Foundation

Report of the Trustees for the year ended 5 April 2024

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. 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 1120714.

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 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.

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 have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £1,256,584 have been made in the year (2023: £396,000).

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 2024 (continued)

Financial Review

As at 5 April 2024 the market value of investments held was £3,620,484 (2023: £3,908,573) and cash holdings amounted to £36,139 (2023: £756,996).

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 CVO OBE

Trustee

Date:

Independent Examiner's Report to the Trustees of the

The Dorfman Foundation

We report to the trustees on my examination of the accounts of The Dorfman Foundation for the year ended 5 April 2024.

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.

Steve Hale FCA,FCCA, on behalf of

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date:

The Dorfman Foundation

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
Income and endowments from			
Investment income	2	76,503	108,623
Total		<u>76,503</u>	<u>108,623</u>
Expenditure on			
Costs of Raising Funds:			
Investment management costs		38,189	41,972
Charitable activities	3	1,268,223	475,399
Total		<u>1,306,412</u>	<u>517,371</u>
Net income/(expenditure) before investment gains/(losses)		(1,229,909)	(408,748)
Net gains/(losses) on investments	6	384,560	(307,211)
Net gains/(losses) on currency		(1)	(1)
Net income/(expenditure)		(845,350)	(715,960)
Total funds at 6 April 2023		<u>3,934,228</u>	<u>4,650,188</u>
Total funds at 5 April 2024		<u><u>3,088,878</u></u>	<u><u>3,934,228</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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Quoted investments:					
Charities Properties Fund	6		48,065		630,908
Meridiem Investment Management	6		<u>3,572,419</u>		<u>3,277,665</u>
			<u>3,620,484</u>		<u>3,908,573</u>
Current Assets					
Cash at bank and in hand	7	36,139		756,996	
Liabilities					
Creditors:amounts falling due within one year	8	<u>(303,461)</u>		<u>(467,057)</u>	
Net current assets			(267,322)		289,939
Creditors:amounts falling due after one year	9		<u>(264,284)</u>		<u>(264,284)</u>
Total net assets			<u><u>3,088,878</u></u>		<u><u>3,934,228</u></u>
Funds					
Unrestricted Funds			<u><u>3,088,878</u></u>		<u><u>3,934,228</u></u>

Approved by the Trustees and signed on their behalf by:

Sir Lloyd Dorfman CVO OBE
Trustee

Charles Dorfman
Trustee

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

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2024

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.

(j) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2024

2 Investment income		2024	2023
		£	£
Interest on cash deposits		17,370	2,545
Income from Veritas portfolio		30,951	32,715
Distributions from Charities Property Fund		28,182	73,363
		<u>76,503</u>	<u>108,623</u>
3 Charitable activities		2024	2023
		£	£
General charitable purpose donations (see note 4)		1,256,584	396,000
Support costs (see note 5)		11,639	79,399
		<u>1,268,223</u>	<u>475,399</u>
4 Donations payable	Registered Charity No.	2024	2023
		£	£
AJEX Charitable Foundation	1082148	-	5,000
British Academy of Film Television & Arts (BAFTA)	216726	100,000	-
Community Security Trust	1042391	101,500	101,000
Donmar Warehouse Projects Limited	284262	-	6,000
English National Ballet	214005	-	10,000
Holocaust Educational Trust	1092892	12,500	12,500
Jewish Care	802559	50,500	-
JW3 Development	1156248	446,584	-
Northern Ballet	259140	50,000	-
Norwood Ravenswood	1059050	35,000	35,000
Royal Academy of Dance	312826	-	200,000
Sadler's Wells Trust	279884	400,000	-
St Martin-in-the-fields	1110406	10,000	-
The Bike Project	1152354	-	10,000
The Normandy Memorial Trust	1168973	25,000	-
UK Friends of Yad Yisroel	1109649	15,000	-
Donations of £5,000 or less		<u>10,500</u>	<u>16,500</u>
		<u>1,256,584</u>	<u>396,000</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2024

5 Support Costs	2024 £	2023 £
Accountancy fees	10,560	10,560
Consultancy fees	-	67,795
Independent examiner fees	1,079	1,044
	<u>11,639</u>	<u>79,399</u>

6 Investments

Charities Properties Fund	2024		2023	
	£	£	£	£
Market value at 6 April 2023		630,908		2,100,676
Acquisition cost in the year	-		-	
Proceeds from disposals in the year	<u>(571,250)</u>		<u>(1,250,000)</u>	
		(571,250)		(1,250,000)
Realised gains on disposals	14,065		108,447	
Movement in unrealised valuation	<u>(25,658)</u>		<u>(328,215)</u>	
Total gains/(losses)		<u>(11,593)</u>		<u>(219,768)</u>
Market value at 5 April 2024		<u><u>48,065</u></u>		<u><u>630,908</u></u>
Historical cost at 5 April 2024		<u><u>48,914</u></u>		<u><u>606,099</u></u>

Meridiem Investment Management	2024		2023	
	£	£	£	£
Market value at 6 April 2023		3,120,725		3,168,866
Acquisition cost in the year	779,598		717,771	
Proceeds from disposals in the year	<u>(826,872)</u>		<u>(678,469)</u>	
		(47,274)		39,302
Realised gains on disposals	105,454		52,420	
Movement in unrealised valuation	<u>290,699</u>		<u>(139,863)</u>	
Total gains/(losses)		<u>396,153</u>		<u>(87,443)</u>
Market value of Investments at 5 April 2024		3,469,604		3,120,725
Portfolio cash		<u>102,815</u>		<u>156,940</u>
Market value at 5 April 2024		<u><u>3,572,419</u></u>		<u><u>3,277,665</u></u>
Historical cost at 5 April 2024		<u><u>2,622,792</u></u>		<u><u>2,564,612</u></u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2024

7 Cash at bank and in hand	2024 £	2023 £
Barclays Wealth Charity Saver	-	756,442
Barclays Private Deposit	35,574	-
Lloyds Bank account	565	554
	36,139	756,996

8 Creditors: Amounts falling due within one year	2024 £	2023 £
Accountancy Fees	2,640	5,280
Investment Manager Fees	9,473	10,477
Independent Examiner Fees	2,124	2,076
Consultancy Fees	67,795	67,795
Donations Payable	221,429	381,429
	303,461	467,057

9 Creditors: Amounts falling due after one year	2024 £	2023 £
Donations Payable	264,284	264,284

10 Charitable Commitments

The Trustees have committed to pay the following:

£900,000 to British Academy of Film Television & Arts (BAFTA)	- £500,000 donated at 5 April 2024
£150,000 to Highgate School	- £64,286 donated at 5 April 2024

11 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity. No trustees' expenses were incurred in the year ended 5 April 2024 (2023 - none).

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2024

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 - Amy Lux
- BAFTA - Sir Lloyd Dorfman

Sir Lloyd Dorfman resigned as a Trustee of JW3 Development in January 2020. He holds the position of Honorary Vice President.

Consultancy fees of £Nil (2023: £67,795) were invoiced by Esselco Group Limited during the year for the provision of administration services and operational facilities. Sir Lloyd Dorfman and Charles Dorfman are both Directors of Esselco Group Limited. £67,795 of fees were outstanding at 5 April 2024 (2023: £67,795).

Sir Lloyd Dorfman is deputy chairman of the Community Security Trust.

The Dorfman Foundation

Appendix

Accrued Grants Liability
Schedule of Investments

5 April 2024

The Dorfman Foundation

Accrued Grants Liability for the year ended 5 April 2024

	Balance at 6 April 2023	New Liability in year	Adjustments in year	Payments in the year	Balance at 5 April 2024
BAFTA	400,000.00	-	100,000.00	(100,000.00)	400,000.00
Cygnets School	60,000.00	-	-	(60,000.00)	-
Highgate School	85,713.86	-	-	-	85,713.86
Royal Academy of Dance	100,000.00	-	-	(100,000.00)	-
	<u>645,713.86</u>	<u>-</u>	<u>100,000.00</u>	<u>(260,000.00)</u>	<u>485,713.86</u>
			Year Ended 5 April		
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Later Years</u>	<u>Total</u>
BAFTA	200,000.00	100,000.00	100,000.00	-	400,000.00
Highgate School	21,429.00	21,429.00	21,429.00	21,426.86	85,713.86
	<u>221,429.00</u>	<u>121,429.00</u>	<u>121,429.00</u>	<u>21,426.86</u>	<u>485,713.86</u>
Payments falling due within one year	<u>221,429.00</u>				
Payments falling due after one year		<u>264,284.86</u>			

The Dorfman Foundation

Schedule of Investments Charities Properties Fund for the year ended 5 April 2024

		Opening Balances		Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
The Charities Property Fund Income Units													
06-Apr-23	b/fwd	505,292	606,098										
06-Jul-23	Sale					403,615	500,000	484,137	15,863				
05-Jan-24	Sale					40,514	47,500	48,596	(1,096)				
05-Apr-24	Sale					20,385	23,750	24,452	(702)				
05-Apr-24	c/fwd									40,778	48,914	48,065	28,182
		<u>606,098</u>	<u>630,908</u>		<u>-</u>		<u>571,250</u>	<u>557,185</u>	<u>14,065</u>		<u>48,914</u>	<u>48,065</u>	<u>28,182</u>

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Royal London Short Term Money Market Fund													
06-Apr-23	b/fwd	-	-										
27-Dec-23	Purchase			109,118	106,757								
17-Jan-24	Sale					109,118	107,140	106,757	383				
03-Apr-24	Purchase			61,168	60,700								
05-Apr-24	c/fwd									61,168	60,700	60,767	-
Asian Development Bank .75% 07/12/2027													
06-Apr-23	b/fwd	100,000	100,775										
05-Apr-24	c/fwd									100,000	100,775	88,323	750
European Investment Bank Floating 5.9615% 18/01/2027													
06-Apr-23	b/fwd	85,000	88,848										
03-Aug-23	Sale					85,000	87,384	89,069	(1,685)				
18-Oct-23	Accrued interest				221								
05-Apr-24	c/fwd									-	-	-	2,416
Experian Finance PLC .739% 29/10/2025													
06-Apr-23	b/fwd	100,000	100,341										
05-Apr-24	c/fwd									100,000	100,341	93,586	739
International Bank for Reconstruction & Development 1% 21/12/2029													
06-Apr-23	b/fwd	102,000	105,610										
05-Apr-24	c/fwd									102,000	105,610	86,205	1,020
Nestle Holdings Inc .625% 18/12/2025													
06-Apr-23	b/fwd	100,000	99,955										
05-Apr-24	c/fwd									100,000	99,955	93,360	625

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Siemens Financieringsmaatschappij NV .875% 05/06/2023														
06-Apr-23	b/fwd	100,000	98,948	99,375										
05-Jun-23	Sale						100,000	100,000	98,805	1,195				
05-Jun-23	Accrued interest				-	(144)								
05-Apr-24	c/fwd										-	-	-	731
Siemens Financieringsmaatschappij NV 1% 20/02/2025														
06-Apr-23	b/fwd	100,000	102,291	93,895										
05-Apr-24	c/fwd										100,000	102,291	96,556	1,000
Unilever PLC 1.5% 22/07/2026														
06-Apr-23	b/fwd	100,000	92,108	92,208										
22-Jul-23	Accrued interest				-	(916)								
05-Apr-24	c/fwd										100,000	91,192	93,633	584
United Kingdom Inflation-Linked Gilt .125% 22/03/2024														
06-Apr-23	b/fwd	44,600	66,116	66,557										
22-Mar-24	Sale						44,600	69,603	66,116	3,488				
05-Apr-24	c/fwd										-	-	-	87
United Kingdom Inflation-Linked Gilt .125% 22/03/2026														
06-Apr-23	b/fwd	57,000	75,136	80,614										
05-Apr-24	c/fwd										57,000	75,136	83,196	104
United Kingdom Inflation-Linked Gilt .125% 22/03/2029														
06-Apr-23	b/fwd	-	-	-										
05-Jul-23	Purchase				44,500	66,989								
22-Sep-23	Accrued interest				-	(25)								
05-Apr-24	c/fwd										44,500	66,964	70,832	63

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
United Kingdom Gilt .75% 22/07/2023													
06-Apr-23	b/fwd	70,000	70,665										
24-Jul-23	Sale					70,000	70,000	70,665	(665)				
05-Apr-24	c/fwd									-	-	-	263
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032													
06-Apr-23	b/fwd	-	-										
28-Mar-24	Purchase			65,000	124,094								
05-Apr-24	c/fwd									65,000	124,094	123,177	-
United Kingdom Inflation-Linked Gilt 4.125% 22/07/2030													
06-Apr-23	b/fwd	-	-										
02-Aug-23	Purchase			20,000	67,242								
22-Jan-24	Accrued interest			-	(69)								
05-Apr-24	c/fwd									20,000	67,173	68,784	1,077
Verizon Communications Inc 1.125% 03/11/2028													
06-Apr-23	b/fwd	-	-										
09-Jun-23	Purchase			100,000	80,265								
03-Nov-23	Accrued interest			-	(672)								
05-Apr-24	c/fwd									100,000	79,593	85,892	453
Accenture PLC													
06-Apr-23	b/fwd	328	40,247										
01-Apr-24	Purchase			34	9,108								
05-Apr-24	c/fwd									362	49,355	95,548	942
Adobe Inc													
06-Apr-23	b/fwd	169	52,813										
07-Aug-23	Sale					34	14,071	10,625	3,446				
10-Nov-23	Sale					25	12,060	7,813	4,248				
22-Feb-24	Sale					20	8,455	6,250	2,205				
05-Apr-24	c/fwd									90	28,126	34,594	-

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Align Technology Inc													
06-Apr-23 b/fwd	220	49,390	56,005										
05-Apr-24 c/fwd										220	49,390	55,391	-
Alphabet Inc													
06-Apr-23 b/fwd	688	37,845	57,992										
30-Oct-23 Sale						211	21,335	11,607	9,728				
05-Apr-24 c/fwd										477	26,239	58,190	-
Amazon.com Inc													
06-Apr-23 b/fwd	440	52,197	35,724										
12-May-23 Purchase				142	12,304								
05-Apr-24 c/fwd										582	64,500	85,354	-
Amphenol Corp													
06-Apr-23 b/fwd	980	30,136	61,433										
30-May-23 Purchase				272	16,281								
26-Feb-24 Sale						211	17,649	7,823	9,827				
05-Apr-24 c/fwd										1,041	38,594	96,870	680
Automatic Data Processing Inc													
06-Apr-23 b/fwd	293	34,366	50,166										
05-Apr-24 c/fwd										293	34,366	56,873	1,051
Avery Dennison Corp													
06-Apr-23 b/fwd	350	27,770	49,687										
05-Apr-24 c/fwd										350	27,770	60,503	764
Broadridge Financial Solutions Inc													
06-Apr-23 b/fwd	540	57,002	61,091										
05-Apr-24 c/fwd										540	57,002	86,761	1,145

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals			Profit/Loss	Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	Income £
Bunzl PLC													
06-Apr-23	b/fwd	1,717	38,959	52,781									
22-Sep-23	Purchase				538	15,708							
05-Apr-24	c/fwd									2,255	54,666	66,297	1,190
DSM-Firmenich AG													
06-Apr-23	b/fwd	-	-	-									
17-Apr-23	Exchange				494	57,937							
06-Jul-23	Return of Capital				-	(674)							
28-Aug-23	Purchase				132	9,658							
05-Apr-24	c/fwd									626	66,920	55,461	-
Experian PLC													
06-Apr-23	b/fwd	1,702	31,827	45,631									
19-Sep-23	Purchase				343	9,580							
05-Apr-24	c/fwd									2,045	41,407	69,346	794
Fiserv Inc													
06-Apr-23	b/fwd	1,150	75,226	103,778									
27-Jul-23	Sale						169	16,920	11,055	5,865			
05-Apr-24	c/fwd									981	64,171	122,393	-
Franco-Nevada Corp													
06-Apr-23	b/fwd	895	66,033	110,508									
27-Jul-23	Sale						94	10,705	6,935	3,770			
21-Dec-23	Sale						801	70,382	59,098	11,284			
05-Apr-24	c/fwd									-	-	-	514

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Hasbro Inc													
06-Apr-23	b/fwd	717	42,947	29,900									
12-Oct-23	Sale					119	5,769	7,128	(1,359)				
13-Oct-23	Sale					262	12,449	15,693	(3,244)				
16-Oct-23	Sale					336	15,404	20,126	(4,722)				
05-Apr-24	c/fwd									-	-	-	677
Infineon Technologies AG													
06-Apr-23	b/fwd	2,853	57,556	88,728									
18-Dec-23	Sale					361	11,806	7,283	4,523				
01-Mar-24	Sale					1,963	56,182	39,601	16,581				
04-Mar-24	Sale					529	14,945	10,672	4,273				
05-Apr-24	c/fwd									-	-	-	550
Intuit Inc													
06-Apr-23	b/fwd	196	57,222	69,129									
05-Apr-24	c/fwd									196	57,222	98,755	445
Intuitive Surgical Inc													
06-Apr-23	b/fwd	350	72,570	72,516									
19-Jan-24	Sale					40	11,278	8,294	2,984				
05-Apr-24	c/fwd									310	64,276	95,447	-
Kerry Group PLC													
06-Apr-23	b/fwd	590	54,494	47,457									
05-Apr-24	c/fwd									590	54,494	39,343	416
Koninklijke DSM NV													
06-Apr-23	b/fwd	494	57,937	46,785									
17-Apr-23	Exchange				(494)	(57,937)							
05-Apr-24	c/fwd									-	-	-	-

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Kuehne + Nagel International AG													
06-Apr-23	b/fwd	193	23,048										
05-Apr-24	c/fwd									193	23,048	43,436	1,569
Laboratory Corp of America Holdings													
06-Apr-23	b/fwd	500	65,731										
03-Jul-23	Spin-off			-	(9,847)								
30-Nov-23	Purchase			21	3,543								
05-Apr-24	c/fwd									521	59,426	87,259	984
Fortrea Holdings Inc - W/I													
06-Apr-23	b/fwd	-	-										
03-Jul-23	Spin-off			500	9,847								
13-Jul-23	Sale					500	11,769	9,847	1,922				
05-Apr-24	c/fwd									-	-	-	-
London Stock Exchange Group PLC													
06-Apr-23	b/fwd	-	-										
20-Jul-23	Purchase			222	18,554								
24-Jul-23	Purchase			222	18,806								
14-Dec-23	Purchase			201	18,681								
15-Dec-23	Purchase			66	6,175								
26-Feb-24	Purchase			126	11,186								
05-Apr-24	c/fwd									837	73,401	78,494	159
Marsh & McLennan Cos Inc													
06-Apr-23	b/fwd	720	63,478										
15-Feb-24	Sale					104	16,258	9,169	7,089				
05-Apr-24	c/fwd									616	54,309	100,406	1,326
Mastercard Inc													
06-Apr-23	b/fwd	319	48,522										
05-Apr-24	c/fwd									319	48,522	120,578	511

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Microsoft Corp													
06-Apr-23	b/fwd	356	29,249	81,300									
12-May-23	Sale					60	14,835	4,930	9,905				
05-Apr-24	c/fwd									296	24,319	99,838	572
Next PLC													
06-Apr-23	b/fwd	887	69,895	56,325									
13-Oct-23	Sale					146	10,236	11,505	(1,268)				
05-Apr-24	c/fwd									741	58,390	65,371	1,731
NIKE Inc													
06-Apr-23	b/fwd	356	32,461	34,565									
16-Jun-23	Purchase				135	11,674							
16-Oct-23	Purchase				154	12,591							
05-Apr-24	c/fwd									645	56,726	45,432	519
Roche Holding AG													
06-Apr-23	b/fwd	340	64,580	80,680									
05-Apr-24	c/fwd									340	64,580	65,612	1,884
Sonova Holding AG													
06-Apr-23	b/fwd	-	-	-									
25-Sep-23	Purchase				14	2,777							
26-Sep-23	Purchase				14	2,744							
27-Sep-23	Purchase				32	6,280							
28-Sep-23	Purchase				35	6,896							
29-Sep-23	Purchase				31	6,032							
02-Oct-23	Purchase				55	10,610							
05-Apr-24	c/fwd									181	35,338	40,147	-

The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Synopsis Inc													
06-Apr-23	b/fwd	325	71,895										
22-Jun-23	Sale					27	9,263	5,973	3,290				
14-Sep-23	Sale					71	26,023	15,706	10,317				
27-Oct-23	Sale					13	4,951	2,876	2,075				
05-Apr-24	c/fwd									214	47,340	97,570	-
Thermo Fisher Scientific INC													
06-Apr-23	b/fwd	210	36,926										
19-Oct-23	Purchase			46	18,407								
05-Apr-24	c/fwd									256	55,333	117,623	209
Tractor Supply Co													
06-Apr-23	b/fwd	460	35,396										
05-Apr-24	c/fwd									460	35,396	92,086	1,300
UnitedHealth Group Inc													
06-Apr-23	b/fwd	207	39,532										
19-Jan-24	Purchase			48	20,033								
05-Apr-24	c/fwd									255	59,565	92,170	1,112
WisdomTree Core Physical Gold													
06-Apr-23	b/fwd	380	46,572										
12-Jan-24	Purchase			177	28,205								
05-Apr-24	c/fwd									557	74,777	102,145	-
		<u>2,564,612</u>	<u>3,120,725</u>		<u>779,598</u>		<u>826,872</u>	<u>721,418</u>	<u>105,454</u>		<u>2,622,792</u>	<u>3,469,604</u>	<u>30,951</u>

THE DORFMAN FOUNDATION

England & Wales - Charity number 1120714

Accounts

The Dorfman Foundation

Financial Statements

Year Ended 5 April 2023

Charity Number: 1120714

The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2023

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Trustees

Sir Lloyd Dorfman CVO OBE

Sarah Dorfman OBE

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

Steve Hale FCA FCCA on behalf of Perrys Audit Limited
Churchdown Chambers, Bordyke, 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 2023

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. 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 1120714.

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 the Foundation's funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £396,000 have been made in the year (2022: £1,060,622).

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 2023 (continued)

Financial Review

As at 5 April 2023 the market value of investments held was £3,908,573 (2022: £5,473,501) and cash holdings amounted to £756,996 (2022: £154,102).

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.

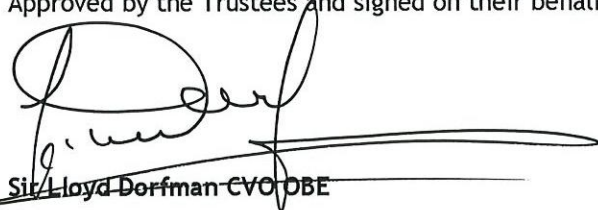
Trustees' responsibilities in relation to the financial statements

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 CVO OBE~~
Trustee

Date: 20/1/2024

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 2023.

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.

Steve Hale FCA FCCA on behalf of

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date:

The Dorfman Foundation

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Investment income	2	108,623	142,592
Total		<u>108,623</u>	<u>142,592</u>
Expenditure on			
Costs of Raising Funds:			
Investment management costs		41,972	44,665
Charitable activities	3	475,399	1,139,769
Total		<u>517,371</u>	<u>1,184,434</u>
Net income/(expenditure) before investment gains/(losses)		(408,748)	(1,041,842)
Net gains/(losses) on investments	6	(307,211)	642,444
Net gains/(losses) on currency		(1)	2
Net income/(expenditure)		(715,960)	(399,396)
Total funds at 6 April 2022		<u>4,650,188</u>	<u>5,049,584</u>
Total funds at 5 April 2023		<u>3,934,228</u>	<u>4,650,188</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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Quoted investments:					
Charities Properties Fund	6		630,908		2,100,676
Veritas Investment Management	6		3,277,665		3,372,825
			<u>3,908,573</u>		<u>5,473,501</u>
Current Assets					
Cash at bank and in hand	7	756,996		154,102	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>(467,057)</u>		<u>(591,702)</u>	
Net current assets			289,939		(437,600)
Creditors: amounts falling due after one year	9		<u>(264,284)</u>		<u>(385,713)</u>
Total net assets			<u><u>3,934,228</u></u>		<u><u>4,650,188</u></u>
Funds					
Unrestricted Funds			<u><u>3,934,228</u></u>		<u><u>4,650,188</u></u>

Approved by the Trustees and signed on their behalf by:


 Sir Lloyd Dorfman CVO OBE
 Trustee


 Charles Dorfman
 Trustee

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

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2023

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.

(j) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2023

2 Investment income		2023	2022
		£	£
Interest on cash deposits		2,545	19
Income from Veritas portfolio		32,715	35,639
Distributions from Charities Property Fund		73,363	106,934
		<u>108,623</u>	<u>142,592</u>
3 Charitable Activities		2023	2022
		£	£
General charitable purpose donations (see note 4)		396,000	1,060,622
Support costs (see note 5)		79,399	79,147
		<u>475,399</u>	<u>1,139,769</u>
4 Donations payable	Charity Number	2023	2022
		£	£
AJEX Charitable Foundation	1082148	5,000	10,000
Community Security Trust	1042391	101,000	100,000
Dalaid	1064655	-	15,000
Donmar Warehouse Projects Limited	284262	6,000	-
English National Ballet	214005	10,000	-
Holocaust Educational Trust	1092892	12,500	12,500
Nightingale Hammerson	207316	-	666,667
Norwood Ravenswood	1059050	35,000	35,000
Royal Academy of Dance	312826	200,000	-
Royal Academy Trust	1067270	-	20,000
Royal Marsden Cancer Charity	1095197	-	250,000
The Bike Project	1152354	10,000	-
World Jewish Relief	290767	-	10,000
Donations of £5,000 or less		<u>16,500</u>	<u>23,000</u>
		<u>396,000</u>	<u>1,142,167</u>
Write back overprovision - BAFTA		-	(81,545)
		<u>396,000</u>	<u>1,060,622</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2023

5 Support Costs	2023 £	2022 £
Accountancy fees	10,560	10,320
Consultancy Fees	67,795	67,795
Independent Examiners Fees	1,044	1,032
	<u>79,399</u>	<u>79,147</u>

6 Investments

Charities Properties Fund	2023		2022	
	£	£	£	£
Market value at 6 April 2022		2,100,676		3,105,289
Acquisition cost in the year	-		-	
Proceeds from disposals in the year	<u>(1,250,000)</u>	(1,250,000)	<u>(1,350,000)</u>	(1,350,000)
Realised gains on disposals	108,447		97,652	
Movement in unrealised valuation	<u>(328,215)</u>		<u>247,735</u>	
Total gains/(losses)		<u>(219,768)</u>		<u>345,387</u>
Market value at 5 April 2023		<u><u>630,908</u></u>		<u><u>2,100,676</u></u>
Historic Cost at 5 April 2023		<u><u>606,099</u></u>		<u><u>1,747,652</u></u>

Veritas Investment Management	2023		2022	
	£	£	£	£
Market value at 6 April 2022		3,168,866		3,075,093
Acquisition cost in the year	717,771		648,015	
Proceeds from disposals in the year	<u>(678,469)</u>		<u>(851,299)</u>	
		39,302		(203,284)
Realised gains on disposals	52,420		170,377	
Movement in unrealised valuation	<u>(139,863)</u>		<u>126,680</u>	
Total gains/(losses)		<u>(87,443)</u>		<u>297,057</u>
Market value of Investments at 5 April 2023		3,120,725		3,168,866
Portfolio cash		<u>156,940</u>		<u>203,959</u>
Portfolio value at 5 April 2023		<u><u>3,277,665</u></u>		<u><u>3,372,825</u></u>
Historic Cost at 5 April 2023		<u><u>2,564,612</u></u>		<u><u>2,472,890</u></u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2023

7 Cash at bank and in hand	2023	2022
	£	£
Barclays Wealth Charity Saver	756,442	153,561
Lloyds Bank account	554	541
	<u>756,996</u>	<u>154,102</u>
8 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accountancy Fees	5,280	3,520
Investment Manager Fees	10,477	11,260
Independent Examiners Fees	2,076	1,032
Consultancy Fees	67,795	67,795
Donations payable	381,429	508,095
	<u>467,057</u>	<u>591,702</u>
9 Creditors: Amounts falling due after one year	2023	2022
	£	£
Donations payable	<u>264,284</u>	<u>385,713</u>

10 Charitable Commitments

The Trustees have committed to pay the following:

£900,000 to British Academy of Film Television & Arts (BAFTA)

£180,000 to Cygnet School

£150,000 to Highgate School

£200,000 to Royal Academy of Dance

- £500,000 donated at 5 April 2023

- £120,000 donated at 5 April 2023

- £64,286 donated at 5 April 2023

- £100,000 donated at 5 April 2023

11 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity. No trustees' expenses were incurred in the year ended 5 April 2023 (2022 - none).

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2023

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 - Amy Lux
- BAFTA - Sir Lloyd Dorfman
- Royal Opera House - Sir Lloyd Dorfman

Sir Lloyd Dorfman resigned as a Trustee of JW3 Development in January 2020. He holds the position of Honorary Vice President.

Sir Lloyd Dorfman resigned as Trustee of the Prince's Trust International in December 2021. He was subsequently appointed as Honorary Vice President.

Consultancy fees of £67,795 (2022: £67,795) were invoiced by Esselco Group Limited during the year for the provision of administration services and operational facilities. Sir Lloyd Dorfman and Charles Dorfman are both Directors of Esselco Group Limited. £67,795 of fees were outstanding at 5 April 2023 (2022 - £67,795).

Sir Lloyd Dorfman is an Emeritus Trustee of the Royal Academy Trust.

Sir Lloyd Dorfman is deputy chairman of the Community Security Trust.

The Dorfman Foundation

Appendix

Accrued Grants Liability
Schedule of Investments

5 April 2023

The Dorfman Foundation

Accrued Grants Liability for the year ended 5 April 2023

	Balance at 6 April 2022	New Liability in year	Adjustments in year	Payments in the year	Balance at 5 April 2023
BAFTA	400,000.00	-	-	-	400,000.00
Cygnets School	120,000.00	-	-	(60,000.00)	60,000.00
Highgate School	107,142.43	-	-	(21,428.57)	85,713.86
Maggies	166,666.34	-	0.32	(166,666.66)	-
Prince's Trust International	100,000.00	-	-	(100,000.00)	-
Royal Academy of Dance	-	200,000.00	-	(100,000.00)	100,000.00
	<u>893,808.77</u>	<u>200,000.00</u>	<u>0.32</u>	<u>(448,095.23)</u>	<u>645,713.86</u>
	Year Ended 5 April				
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Later Years</u>	<u>Total</u>
BAFTA	200,000.00	100,000.00	100,000.00	-	400,000.00
Cygnets School	60,000.00	-	-	-	60,000.00
Highgate School	21,429.00	21,429.00	21,429.00	21,426.86	85,713.86
Royal Academy of Dance	100,000.00	-	-	-	100,000.00
	<u>381,429.00</u>	<u>121,429.00</u>	<u>121,429.00</u>	<u>21,426.86</u>	<u>645,713.86</u>
Payments falling due within one year	<u>381,429.00</u>				
Payments falling due after one year		<u>264,284.86</u>			

The Dorfman Foundation

Schedule of Investments for Charities Properties Fund for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals			Closing				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
The Charities Property Fund Income Units													
06-Apr-22	b/fwd	1,456,981	1,747,652										
30-Sep-22	Redemption					85,954	125,115	103,102	22,013				
30-Sep-22	Redemption					261,007	374,885	313,079	61,806				
31-Mar-23	Redemption					268,975	331,081	322,635	8,445				
31-Mar-23	Redemption					335,753	418,919	402,737	16,183				
05-Apr-23	c/fwd									505,292	606,098	630,907	73,363
		<u>1,747,652</u>	<u>2,100,675</u>		<u>-</u>		<u>1,250,000</u>	<u>1,141,553</u>	<u>108,447</u>		<u>606,098</u>	<u>630,907</u>	<u>73,363</u>

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals			Closing				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Accenture PLC													
06-Apr-22	b/fwd	328	40,247	85,718									
05-Apr-23	c/fwd									328	40,247	74,112	856
Adobe Inc													
06-Apr-22	b/fwd	-	-	-									
08-Sep-22	Purchase				134	43,013							
23-Dec-22	Purchase				35	9,801							
05-Apr-23	c/fwd									169	52,813	51,850	-
Align Technology Inc													
06-Apr-22	b/fwd	176	42,250	58,537									
30-Nov-22	Purchase				44	7,139							
05-Apr-23	c/fwd									220	49,390	56,005	-
Alphabet Inc													
06-Apr-22	b/fwd	25	22,311	53,728									
18-Jul-22	Stock Split				(25)	-							
18-Jul-22	Stock Split				500	-							
31-Mar-23	Purchase				188	15,534							
05-Apr-23	c/fwd									688	37,845	57,992	-
Amazon.com Inc													
06-Apr-22	b/fwd	22	52,197	54,985									
06-Jun-22	Stock Split				(22)	-							
06-Jun-22	Stock Split				440	-							
05-Apr-23	c/fwd									440	52,197	35,724	-
Amphenol Corp													
06-Apr-22	b/fwd	980	30,136	55,532									
05-Apr-23	c/fwd									980	30,136	61,433	564

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Asian Development Bank .75% 07/12/2027													
06-Apr-22	b/fwd	100,000	100,775	93,741									
05-Apr-23	c/fwd									100,000	100,775	86,912	750
Automatic Data Processing Inc													
06-Apr-22	b/fwd	455	53,367	82,493									
12-May-22	Sale					78	13,426	9,149	4,278				
12-Aug-22	Sale					84	17,295	9,852	7,443				
05-Apr-23	c/fwd									293	34,366	50,166	1,020
Avery Dennison Corp													
06-Apr-22	b/fwd	350	27,770	46,762									
05-Apr-23	c/fwd									350	27,770	49,687	750
Broadridge Financial Solutions Inc													
06-Apr-22	b/fwd	540	57,002	65,614									
05-Apr-23	c/fwd									540	57,002	61,091	1,081
Bunzl PLC													
06-Apr-22	b/fwd	2,470	56,044	76,076									
13-May-22	Sale					753	22,151	17,086	5,066				
05-Apr-23	c/fwd									1,717	38,959	52,781	998
CG Portfolio Fund plc - Dollar Fund													
06-Apr-22	b/fwd	490	52,485	51,739									
09-Feb-23	Sale					490	46,751	52,485	(5,734)				
05-Apr-23	c/fwd												568
European Investment Bank Floating 5.9615% 18/01/2027													
06-Apr-22	b/fwd	85,000	88,848	88,484									
05-Apr-23	c/fwd									85,000	88,848	87,417	2,145

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Experian Finance PLC .739% 29/10/2025													
06-Apr-22	b/fwd	100,000	100,341	94,450									
05-Apr-23	c/fwd									100,000	100,341	90,978	739
Experian PLC													
06-Apr-22	b/fwd	1,430	24,572	42,285									
23-Mar-23	Purchase				272	7,254							
05-Apr-23	c/fwd									1,702	31,827	45,631	624
Fiserv Inc													
06-Apr-22	b/fwd	1,150	75,226	90,512									
05-Apr-23	c/fwd									1,150	75,226	103,778	-
Franco-Nevada Corp													
06-Apr-22	b/fwd	1,000	73,780	122,958									
10-Mar-23	Sale					105	11,809	7,747	4,062				
05-Apr-23	c/fwd									895	66,033	110,508	796
Fresenius Medical Care AG & Co KGaA													
06-Apr-22	b/fwd	1,420	97,442	71,910									
24-Jun-22	Sale					355	13,681	24,361	(10,680)				
27-Jun-22	Sale					267	10,343	18,322	(7,979)				
28-Jun-22	Sale					223	8,950	15,303	(6,353)				
29-Jun-22	Sale					575	23,758	39,457	(15,700)				
05-Apr-23	c/fwd									-	-	-	1,188
Generac Holdings Inc													
06-Apr-22	b/fwd	-	-	-									
27-May-22	Purchase				92	16,602							
24-Jun-22	Purchase				81	13,915							
19-Dec-22	Sale					173	13,257	30,516	(17,260)				
05-Apr-23	c/fwd									-	-	-	-

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Hasbro Inc													
06-Apr-22	b/fwd	1,105	66,188	71,582									
16-Sep-22	Sale					388	26,818	23,241	3,578				
05-Apr-23	c/fwd									717	42,947	29,900	1,795
Infinion Technologies AG													
06-Apr-22	b/fwd	3,227	65,101	78,611									
25-Nov-22	Sale					374	10,070	7,545	2,525				
05-Apr-23	c/fwd									2,853	57,556	88,728	592
International Bank for Reconstruction & Development 1% 21/12/2029													
06-Apr-22	b/fwd	102,000	105,610	95,444									
05-Apr-23	c/fwd									102,000	105,610	85,647	1,020
Intuit Inc													
06-Apr-22	b/fwd	165	47,336	62,339									
31-May-22	Purchase				31	9,886							
05-Apr-23	c/fwd									196	57,222	69,129	388
Intuitive Surgical Inc													
06-Apr-22	b/fwd	206	45,178	46,427									
31-May-22	Purchase				54	9,572							
27-Jan-23	Purchase				90	17,820							
05-Apr-23	c/fwd									350	72,570	72,516	-
Kerry Group PLC													
06-Apr-22	b/fwd	590	54,494	50,698									
05-Apr-23	c/fwd									590	54,494	47,457	373

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals			Closing				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Koninklijke DSM NV													
06-Apr-22	b/fwd	-	-										
08-Aug-22	Purchase			81	10,139								
11-Aug-22	Purchase			270	32,997								
23-Dec-22	Purchase			143	14,801								
05-Apr-23	c/fwd									494	57,937	46,785	-
Kuehne + Nagel International AG													
06-Apr-22	b/fwd	193	23,048	40,212									
05-Apr-23	c/fwd									193	23,048	44,826	1,032
Laboratory Corp of America Holdings													
06-Apr-22	b/fwd	500	65,731	100,621									
05-Apr-23	c/fwd									500	65,731	93,981	1,011
Marsh & McLennan Cos Inc													
06-Apr-22	b/fwd	720	63,478	93,171									
05-Apr-23	c/fwd									720	63,478	97,252	1,171
Mastercard Inc													
06-Apr-22	b/fwd	368	55,976	101,831									
25-Jan-23	Sale					49	14,982	7,453	7,529				
05-Apr-23	c/fwd									319	48,522	93,200	532
Microsoft Corp													
06-Apr-22	b/fwd	356	29,249	84,299									
05-Apr-23	c/fwd									356	29,249	81,300	656
Nestle Holdings Inc .625% 18/12/2025													
06-Apr-22	b/fwd	100,000	99,955	94,907									
05-Apr-23	c/fwd									100,000	99,955	91,229	625

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Next PLC													
06-Apr-22	b/fwd	887	69,895	54,586									
05-Apr-23	c/fwd									887	69,895	56,325	1,712
NIKE Inc													
06-Apr-22	b/fwd	-	-	-									
30-Jun-22	Purchase				356	32,461							
05-Apr-23	c/fwd									356	32,461	34,565	251
Roche Holding AG													
06-Apr-22	b/fwd	385	73,127	121,666									
28-Mar-23	Sale						45	10,332	8,547	1,785			
05-Apr-23	c/fwd									340	64,580	80,680	2,095
Royal London Short Term Money Market Fund													
06-Apr-22	b/fwd	-	-	-									
18-Oct-22	Purchase				122,003	119,218							
30-Dec-22	Equalisation				-	(352)							
01-Feb-23	Sale						18,655	18,258	18,175	83			
03-Mar-23	Sale						103,348	101,473	100,691	782			
05-Apr-23	c/fwd												571
Siemens Financieringsmaatschappij NV .875% 05/06/2023													
06-Apr-22	b/fwd	-	-	-									
04-Aug-22	Purchase				100,000	98,948							
05-Apr-23	c/fwd									100,000	98,948	99,375	-
Siemens Financieringsmaatschappij NV 1% 20/02/2025													
06-Apr-22	b/fwd	100,000	102,291	96,434									
05-Apr-23	c/fwd									100,000	102,291	93,895	1,000

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Synopsys Inc													
06-Apr-22	b/fwd	230	46,303	57,415									
12-Jan-23	Purchase				95	25,593							
05-Apr-23	c/fwd									325	71,895	98,744	-
Taiwan Semiconductor Manufacturing Co													
06-Apr-22	b/fwd	590	18,423	46,061									
08-Sep-22	Sale					590	40,936	18,423	22,512				
05-Apr-23	c/fwd									-	-	-	350
Thermo Fisher Scientific Inc													
06-Apr-22	b/fwd	265	46,597	117,921									
12-Aug-22	Sale					55	26,492	9,671	16,821				
05-Apr-23	c/fwd									210	36,926	97,743	200
Tractor Supply Co													
06-Apr-22	b/fwd	460	35,396	78,665									
05-Apr-23	c/fwd									460	35,396	86,636	1,225
Unilever PLC 1.5% 22/07/2026													
06-Apr-22	b/fwd	-	-	-									
02-Mar-23	Purchase				100,000	92,108							
05-Apr-23	c/fwd									100,000	92,108	92,208	-
United Kingdom Gilt .5% 22/07/2022													
06-Apr-22	b/fwd	-	-	-									
22-Jul-22	Accrued Interest					22			22	(22)			
05-Apr-23	c/fwd									-	-	-	22
United Kingdom Gilt .75% 22/07/2023													
06-Apr-22	b/fwd	70,000	70,665	69,440									
05-Apr-23	c/fwd									70,000	70,665	69,328	525

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
United Kingdom Inflation-Linked Gilt .125% 22/03/2024													
06-Apr-22	b/fwd	-	-										
03-Feb-23	Purchase			44,600	66,146								
22-Mar-23	Accrued Interest			-	(31)								
05-Apr-23	c/fwd									44,600	66,116	66,557	11
United Kingdom Inflation-Linked Gilt .125% 22/03/2026													
06-Apr-22	b/fwd	-	-										
14-Oct-22	Purchase			57,000	75,141								
22-Mar-23	Accrued Interest			-	(6)								
05-Apr-23	c/fwd									57,000	75,136	80,614	44
United States Treasury Inflation Indexed .125% 15/04/2025													
06-Apr-22	b/fwd	82,000	67,814	70,327									
15-Apr-22	Accrued Interest				(3)								
13-Oct-22	Sale					82,000	81,229	67,864	13,365				
15-Oct-22	Accrued Interest				52								
05-Apr-23	c/fwd												92
UnitedHealth Group Inc													
06-Apr-22	b/fwd	304	58,057	119,978									
07-Jul-22	Sale					20	8,274	3,820	4,454				
15-Nov-22	Sale					35	15,997	6,684	9,312				
26-Jan-23	Sale					42	16,535	8,021	8,514				
05-Apr-23	c/fwd									207	39,532	84,686	1,216
Wells Fargo & Co 2.125% 22/04/2022													
06-Apr-22	b/fwd	100,000	100,780	100,025									
22-Apr-22	Sale					100,000	100,000	100,780	(780)				
05-Apr-23	c/fwd												2,125

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals			Closing				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
WisdomTree Core Physical Gold													
06-Apr-22 b/fwd	550	67,406	80,682										
23-Feb-23 Sale						170	25,652	20,835	4,818				
05-Apr-23 c/fwd										380	46,572	61,359	-
		<u>2,472,890</u>	<u>3,168,866</u>		<u>717,771</u>		<u>678,469</u>	<u>626,049</u>	<u>52,420</u>		<u>2,564,612</u>	<u>3,120,726</u>	<u>32,715</u>

THE DORFMAN FOUNDATION

England & Wales - Charity number 1120714

Accounts

The Dorfman Foundation

Financial Statements

Year Ended 5 April 2022

Charity Number: 1120714

The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2022

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5	Statement of Financial Activities
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Trustees

Sir Lloyd Dorfman CVO OBE

Sarah Dorfman OBE

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

Perrys Audit Limited, Churchdown Chambers, Bordyke, 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 2022

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. 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 1120714.

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 the Foundation's funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £1,060,622 have been made in the year (2021: £1,302,000).

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 2022 (continued)

Financial Review

As at 5 April 2022 the market value of investments held was £5,473,501 (2021: £6,289,174) and cash holdings amounted to £154,102 (2021: £198,098).

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:

These accounts were approved by the Trustees on 3 February 2023.

Sir Lloyd Dorfman CVO OBE
Trustee

Date:

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 2022.

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.

Steve Hale FCA FCCA on behalf of

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date:

The Dorfman Foundation

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
Income and endowments from			
Investment income	2	142,592	166,513
Total		<u>142,592</u>	<u>166,513</u>
Expenditure on			
Costs of Raising Funds:			
Investment management costs		44,665	45,304
Charitable activities	3	1,139,769	1,380,415
Total		<u>1,184,434</u>	<u>1,425,719</u>
Net income/(expenditure) before investment gains/(losses)		(1,041,842)	(1,259,206)
Net gains/(losses) on investments	6	642,444	717,267
Net gains/(losses) on currency		<u>2</u>	<u>(1)</u>
Net income/(expenditure)		(399,396)	(541,940)
Total funds at 6 April 2021		<u>5,049,584</u>	<u>5,591,524</u>
Total funds at 5 April 2022		<u><u>4,650,188</u></u>	<u><u>5,049,584</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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Quoted investments:					
Charities Properties Fund	6		2,100,676		3,105,289
Veritas Investment Management	6		3,372,825		3,183,885
			<u>5,473,501</u>		<u>6,289,174</u>
Current Assets					
Cash at bank and in hand	7	154,102		198,098	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>(591,702)</u>		<u>(543,764)</u>	
Net current assets			(437,600)		(345,666)
Creditors: amounts falling due after one year	9		<u>(385,713)</u>		<u>(893,924)</u>
Total net assets			<u>4,650,188</u>		<u>5,049,584</u>
Funds					
Unrestricted Funds			<u>4,650,188</u>		<u>5,049,584</u>

Approved by the Trustees and signed on their behalf by:

[These accounts were approved by the Trustees on 3 February 2023.](#)

Sir Lloyd Dorfman CVO OBE
Trustee

Charles Dorfman
Trustee

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

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2022

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.

(j) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2022

2 Investment income		2022	2021
		£	£
	Interest on cash deposits	19	1,208
	Income from Veritas portfolio	35,639	44,358
	Distributions from Charities Property Fund	106,934	120,947
		<u>142,592</u>	<u>166,513</u>
3 Charitable Activities		2022	2021
		£	£
	General charitable purpose donations (see note 4)	1,060,622	1,302,000
	Support costs (see note 5)	79,147	78,415
		<u>1,139,769</u>	<u>1,380,415</u>
4 Donations payable		2022	2021
	Charity Number	£	£
	AJEX Charitable Foundation	1082148	10,000
	British Council Benevolent Fund	1161805	-
	Community Security Trust	1042391	50,000
	Cygnets Training Theatre & Cygnets Research Library	1081824	100,000
	Dalaid	1081824	-
	Friends of St Pauls	1064655	180,000
	Holocaust Educational Trust	261905	15,000
	Jewish Care	1092892	283,000
	Migration Museum Project	802559	12,500
	Nightingale Hammerson	1153774	-
	Norwood Ravenswood	207316	15,000
	Royal Academy Trust	1059050	666,667
	Royal Marsden Cancer Charity	1067270	-
	Royal Opera House	1095197	35,000
	World Jewish Relief	211775	25,000
		290767	200,000
	Donations of £5,000 or less	10,000	-
		<u>23,000</u>	<u>36,500</u>
		<u>1,142,167</u>	<u>1,302,000</u>
	Write back overprovision - BAFTA	(81,545)	-
		<u>1,060,622</u>	<u>1,302,000</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2022

5 Support Costs			2022	2021
			£	£
Accountancy fees			10,320	9,600
Consultancy Fees			67,795	67,795
Independent Examiners Fees			1,032	1,020
			<u>79,147</u>	<u>78,415</u>
6 Investments				
Charities Properties Fund	2022		2021	
	£	£	£	£
Market value at 6 April 2021		3,105,289		3,157,560
Acquisition cost in the year	-		-	
Proceeds from disposals in the year	<u>(1,350,000)</u>	(1,350,000)	<u>-</u>	-
Realised gains on disposals	97,652		-	
Movement in unrealised valuation	<u>247,735</u>		<u>(52,271)</u>	
Total gains/(losses)		<u>345,387</u>		<u>(52,271)</u>
Market value at 5 April 2022		<u>2,100,676</u>		<u>3,105,289</u>
Historic Cost at 5 April 2022		<u>1,747,652</u>		<u>3,000,000</u>
Veritas Investment Management	2022		2021	
	£	£	£	£
Market value at 6 April 2021		3,075,093		2,801,684
Acquisition cost in the year	648,015		831,143	
Proceeds from disposals in the year	<u>(851,299)</u>	(203,284)	<u>(1,327,272)</u>	(496,129)
Realised gains on disposals	170,377		233,712	
Movement in unrealised valuation	<u>126,680</u>		<u>535,826</u>	
Total gains/(losses)		<u>297,057</u>		<u>769,538</u>
Market value of Investments at 5 April 2022		3,168,866		3,075,093
Portfolio cash		<u>203,959</u>		<u>108,792</u>
Portfolio value at 5 April 2022		<u>3,372,825</u>		<u>3,183,885</u>
Historic Cost at 5 April 2022		<u>2,472,890</u>		<u>2,505,796</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2022

7 Cash at bank and in hand	2022	2021
	£	£
Barclays Wealth Charity Saver	153,561	197,557
Lloyds Bank account	541	541
	<u>154,102</u>	<u>198,098</u>
	<u><u>154,102</u></u>	<u><u>198,098</u></u>
8 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accountancy Fees	3,520	400
Investment Manager Fees	11,260	10,350
Independent Examiners Fees	1,032	1,020
Consultancy Fees	67,795	33,897
Donations payable	508,095	498,097
	<u>591,702</u>	<u>543,764</u>
	<u><u>591,702</u></u>	<u><u>543,764</u></u>
9 Creditors: Amounts falling due after one year	2022	2021
	£	£
Donations payable	<u>385,713</u>	<u>893,924</u>
	<u><u>385,713</u></u>	<u><u>893,924</u></u>

10 Charitable Commitments

The Trustees have committed to pay the following:

£900,000 to British Academy of Film Television & Arts (BAFTA)	- £500,000 donated at 5 April 2022
£180,000 to Cygnet School	- £60,000 donated at 5 April 2022
£150,000 to Highgate School	- £42,858 donated at 5 April 2022
£500,000 to Maggies	- £333,334 donated at 5 April 2022
£300,000 to Prince's Trust International	- £200,000 donated at 5 April 2022
£150,000 to Sadlers Wells Trust	- £150,000 donated at 5 April 2022

11 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity. No trustees' expenses were incurred in the year ended 5 April 2022 (2021: £Nil).

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2022

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 - Amy Lux
- BAFTA - Sir Lloyd Dorfman
- Community Security Trust - Sir Lloyd Dorfman
- Royal Opera House - Sir Lloyd Dorfman
- Royal Academy Trust - Sir Lloyd Dorfman

Sir Lloyd Dorfman resigned as a Trustee of JW3 Development in January 2020. He holds the position of Honorary Vice President.

Sir Lloyd Dorfman resigned as Trustee of the Prince's Trust International in December 2021. He was subsequently appointed as Honorary Vice President.

Consultancy fees of £67,795 (2021: £67,795) were invoiced by Esselco Group Limited during the year for the provision of administration services and operational facilities. Sir Lloyd Dorfman and Charles Dorfman are both Directors of Esselco Group Limited. £67,795 (2021 - £33,898) of fees were outstanding at 5 April 2022.

The Dorfman Foundation

Appendix

Accrued Grants Liability
Schedule of Investments

5 April 2022

The Dorfman Foundation

Accrued Grants Liability for the year ended 5 April 2022

	Balance at 6 April 2021	New Liability in year	Adjustments in year	Payments in the year	Balance at 5 April 2022
BAFTA	581,545.00	-	(81,545.00)	(100,000.00)	400,000.00
Cygnets School	120,000.00	-	-	-	120,000.00
Highgate School	107,142.43	-	-	-	107,142.43
Maggies	333,333.00	-	-	(166,666.66)	166,666.34
Prince's Trust International	200,000.00	-	-	(100,000.00)	100,000.00
Sadler's Wells Trust	50,000.00	-	-	(50,000.00)	-
JW3 Development					
	<u>1,392,020.43</u>	<u>-</u>	<u>(81,545.00)</u>	<u>(416,666.66)</u>	<u>893,808.77</u>
			Year Ended 5 April		
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Later Years</u>	<u>Total</u>
BAFTA	100,000.00	100,000.00	100,000.00	100,000.00	400,000.00
Cygnets School	120,000.00	-	-	-	120,000.00
Highgate School	21,429.00	21,429.00	21,429.00	42,855.43	107,142.43
Maggies	166,666.34	-	-	-	166,666.34
Prince's Trust International	100,000.00	-	-	-	100,000.00
	<u>508,095.34</u>	<u>121,429.00</u>	<u>121,429.00</u>	<u>142,855.43</u>	<u>893,808.77</u>
Payments falling due within one year	<u>508,095.34</u>				
Payments falling due after one year		<u>385,713.43</u>			

The Dorfman Foundation

Schedule of Investments for Charities Properties Fund for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
The Charities Property Fund Income Units														
06-Apr-21	b/fwd	2,501,038	3,000,000	3,105,289										
30-Jun-21	Sale						793,210	1,000,000	951,457	48,543				
31-Dec-21	Sale						44,404	59,977	53,263	6,714				
31-Dec-21	Sale						102,334	140,023	122,750	17,274				
31-Mar-22	Sale						104,109	150,000	124,879	25,121				
05-Apr-22	c/fwd										1,456,981	1,747,652	2,100,675	106,934
			<u>3,000,000</u>	<u>3,105,289</u>		<u>-</u>		<u>1,350,000</u>	<u>1,252,348</u>	<u>97,652</u>		<u>1,747,652</u>	<u>2,100,675</u>	<u>106,934</u>

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>Fixed Interest</u>														
Asian Development Bank .75% 07/12/2027														
06-Apr-21	b/fwd	-	-	-										
13-Aug-21	Purchase				100,000	101,012								
13-Aug-21	Accrued income				-	(236)								
05-Apr-22	c/fwd										100,000	100,775	93,741	238
CG Portfolio Fund plc - Dollar Fund														
06-Apr-21	b/fwd	490	52,485	51,112										
05-Apr-22	c/fwd										490	52,485	51,739	780
European Investment Bank Floating .96413% 21/05/2021														
06-Apr-21	b/fwd	90,000	90,675	90,052										
24-May-21	Sale						90,000	90,000	90,675	(675)				
05-Apr-22	c/fwd										-	-	-	56
European Investment Bank Floating 2.6989% 18/01/2027														
06-Apr-21	b/fwd	-	-	-										
09-Dec-21	Purchase				85,000	88,974								
09-Dec-21	Accrued income				-	(127)								
05-Apr-22	c/fwd										85,000	88,848	88,484	107
Experian Finance PLC 3.5% 15/10/2021														
06-Apr-21	b/fwd	100,000	105,353	102,481										
05-Aug-21	Sale						100,000	100,000	105,353	(5,353)				
05-Apr-22	c/fwd										-	-	-	2,810

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Experian Finance PLC .739% 29/10/2025														
06-Apr-21	b/fwd	100,000	100,610	98,996										
29-Oct-21	Accrued income				-	(269)								
05-Apr-22	c/fwd										100,000	100,341	94,450	518
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-21	b/fwd	69,000	71,796	69,387										
23-Jul-21	Purchase				33,000	34,008								
23-Jul-21	Accrued income				-	(193)								
05-Apr-22	c/fwd										102,000	105,610	95,444	827
London Stock Exchange Group PLC 4.75% 02/11/2021														
06-Apr-21	b/fwd	83,000	89,643	86,682										
02-Nov-21	Sale						83,000	83,000	89,643	(6,643)				
05-Apr-22	c/fwd										-	-	-	3,943
Nestle Holdings Inc .625% 18/12/2025														
06-Apr-21	b/fwd	-	-	-										
23-Jul-21	Purchase				100,000	100,006								
23-Jul-21	Accrued income				-	(51)								
05-Apr-22	c/fwd										100,000	99,955	94,907	254
Siemens Financieringsmaatschappij NV 1% 20/02/2025														
06-Apr-21	b/fwd	100,000	102,291	100,856										
05-Apr-22	c/fwd										100,000	102,291	96,434	1,000
United Kingdom Gilt .5% 22/07/2022														
06-Apr-21	b/fwd	70,000	70,082	70,527										
14-Feb-22	Sale						70,000	69,891	70,082	(191)				
05-Apr-22	c/fwd										-	-	-	350

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
United Kingdom Gilt .75% 22/07/2023														
06-Apr-21	b/fwd	70,000	70,665	71,190										
05-Apr-22	c/fwd										70,000	70,665	69,440	525
United States Treasury Inflation Indexed .125% 15/04/2025														
06-Apr-21	b/fwd	62,000	50,507	48,999										
09-Dec-21	Purchase				20,000	17,311								
09-Dec-21	Accrued income				-	(4)								
05-Apr-22	c/fwd										82,000	67,814	70,327	54
Wells Fargo & Co 2.125% 22/04/2022														
06-Apr-21	b/fwd	100,000	100,780	103,589										
05-Apr-22	c/fwd										100,000	100,780	100,025	2,125
<u>Equity</u>														
Accenture PLC														
06-Apr-21	b/fwd	385	47,241	77,914										
14-Feb-22	Sale						57	14,485	6,994	7,491				
05-Apr-22	c/fwd										328	40,247	85,718	778
Align Technology Inc														
06-Apr-21	b/fwd	113	18,369	44,544										
19-Jan-22	Purchase				50	19,087								
07-Feb-22	Purchase				13	4,794								
05-Apr-22	c/fwd										176	42,250	58,537	-
Alphabet Inc														
06-Apr-21	b/fwd	48	42,837	76,906										
08-Oct-21	Sale						23	45,902	20,526	25,376				
05-Apr-22	c/fwd										25	22,311	53,728	-

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Amazon.com Inc													
06-Apr-21	b/fwd	-	-										
08-Oct-21	Purchase			22	52,197								
05-Apr-22	c/fwd									22	52,197	54,985	-
Amphenol Corp													
06-Apr-21	b/fwd	1,320	40,592										
29-Nov-21	Sale					340	21,428	10,455	10,973				
05-Apr-22	c/fwd									980	30,136	55,532	477
Automatic Data Processing Inc													
06-Apr-21	b/fwd	510	59,818										
22-Jul-21	Sale					55	8,261	6,451	1,810				
05-Apr-22	c/fwd									455	53,367	82,493	1,163
Avery Dennison Corp													
06-Apr-21	b/fwd	350	27,770										
05-Apr-22	c/fwd									350	27,770	46,762	597
Broadridge Financial Solutions Inc													
06-Apr-21	b/fwd	540	57,002										
05-Apr-22	c/fwd									540	57,002	65,614	848
Bunzl PLC													
06-Apr-21	b/fwd	2,470	56,044										
05-Apr-22	c/fwd									2,470	56,044	76,076	1,346

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Cerner Corp														
06-Apr-21	b/fwd	1,720	81,910	90,986										
18-Feb-22	Sale						430	28,998	20,478	8,520				
21-Feb-22	Purchase				426	28,663								
21-Feb-22	Sale						426	28,663	22,366	6,296				
22-Feb-22	Sale						426	28,663	19,262	9,401				
23-Feb-22	Sale						432	29,026	24,234	4,792				
24-Feb-22	Sale						432	29,086	24,234	4,852				
05-Apr-22	c/fwd										-	-	-	988
Experian PLC														
06-Apr-21	b/fwd	1,810	31,102	46,083										
10-Mar-22	Sale						380	10,348	6,530	3,818				
05-Apr-22	c/fwd										1,430	24,572	42,285	638
Fiserv Inc														
06-Apr-21	b/fwd	850	51,640	75,168										
13-Jul-21	Purchase				300	23,586								
05-Apr-22	c/fwd										1,150	75,226	90,512	-
Franco-Nevada Corp														
06-Apr-21	b/fwd	630	33,561	59,383										
13-Oct-21	Purchase				235	23,432								
09-Mar-22	Purchase				135	16,787								
05-Apr-22	c/fwd										1,000	73,780	122,958	534
Fresenius Medical Care AG & Co KGaA														
06-Apr-21	b/fwd	1,420	97,442	75,680										
05-Apr-22	c/fwd										1,420	97,442	71,910	1,212

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Hasbro Inc														
06-Apr-21	b/fwd	1,105	66,188	75,959										
05-Apr-22	c/fwd										1,105	66,188	71,582	1,860
Infineon Technologies AG														
06-Apr-21	b/fwd	2,795	54,138	86,592										
21-Mar-22	Purchase				432	10,963								
05-Apr-22	c/fwd										3,227	65,101	78,611	465
Intuit Inc														
06-Apr-21	b/fwd	140	38,884	40,528										
10-Mar-22	Purchase				25	8,452								
05-Apr-22	c/fwd										165	47,336	62,339	220
Intuitive Surgical Inc														
06-Apr-21	b/fwd	-	-	-										
24-Jan-22	Purchase				160	35,744								
28-Jan-22	Purchase				46	9,434								
05-Apr-22	c/fwd										206	45,178	46,427	-
Kerry Group PLC														
06-Apr-21	b/fwd	590	54,494	53,986										
05-Apr-22	c/fwd										590	54,494	50,698	338
Kuehne + Nagel International AG														
06-Apr-21	b/fwd	235	28,064	49,437										
26-May-21	Sale						27	6,279	3,224	3,055				
27-May-21	Sale						15	3,502	1,791	1,711				
05-Apr-22	c/fwd										193	23,048	40,212	542

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Laboratory Corp of America Holdings														
06-Apr-21	b/fwd	560	73,618	101,819										
22-Jul-21	Sale						60	12,186	7,888	4,298				
05-Apr-22	c/fwd										500	65,731	100,621	-
Marsh & McLennan Cos Inc														
06-Apr-21	b/fwd	720	63,478	64,716										
05-Apr-22	c/fwd										720	63,478	93,171	925
Mastercard Inc														
06-Apr-21	b/fwd	393	59,778	104,184										
14-Feb-22	Sale						25	6,823	3,803	3,021				
05-Apr-22	c/fwd										368	55,976	101,831	440
Microsoft Corp														
06-Apr-21	b/fwd	595	48,885	106,638										
09-Jul-21	Sale						130	26,308	10,681	15,628				
08-Oct-21	Sale						69	14,567	5,669	8,898				
26-Nov-21	Sale						40	10,032	3,286	6,745				
05-Apr-22	c/fwd										356	29,249	84,299	662
Next PLC														
06-Apr-21	b/fwd	525	41,752	42,599										
08-Jul-21	Purchase				70	5,560								
09-Jul-21	Purchase				91	7,283								
12-Jul-21	Purchase				119	9,300								
08-Feb-22	Purchase				32	2,345								
09-Feb-22	Purchase				50	3,655								
05-Apr-22	c/fwd										887	69,895	54,586	2,174

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Roche Holding AG														
06-Apr-21	b/fwd	385	73,127	90,346										
05-Apr-22	c/fwd										385	73,127	121,666	1,900
Synopsys Inc														
06-Apr-21	b/fwd	-	-	-										
02-Jul-21	Purchase				90	18,068								
06-Jul-21	Purchase				140	28,234								
05-Apr-22	c/fwd										230	46,303	57,415	-
Taiwan Semiconductor Manufacturing Co														
06-Apr-21	b/fwd	890	27,791	80,024										
02-Jul-21	Sale						300	26,003	9,368	16,635				
05-Apr-22	c/fwd										590	18,423	46,061	787
Thermo Fisher Scientific Inc														
06-Apr-21	b/fwd	300	52,751	100,576										
03-Dec-21	Sale						35	16,609	6,154	10,455				
05-Apr-22	c/fwd										265	46,597	117,921	187
Tractor Supply Co														
06-Apr-21	b/fwd	560	43,090	72,699										
03-Dec-21	Sale						100	17,059	7,695	9,365				
05-Apr-22	c/fwd										460	35,396	78,665	816
Unilever Plc														
06-Apr-21	b/fwd	1,715	74,288	68,901										
28-Jul-21	Sale						1,715	69,297	74,288	(4,991)				
05-Apr-22	c/fwd										-	-	-	630

The Dorfman Foundation

Schedule of Investments for Veritas Investment Management for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
UnitedHealth Group Inc													
06-Apr-21 b/fwd	460	87,849	122,442										
22-Jul-21 Sale						45	13,637	8,594	5,043				
14-Feb-22 Sale						59	21,281	11,268	10,013				
21-Mar-22 Sale						52	19,966	9,931	10,036				
05-Apr-22 c/fwd										304	58,057	119,978	1,504
<u>Gold</u>													
WisdomTree Core Physical Gold													
06-Apr-21 b/fwd	550	67,406	68,684										
05-Apr-22 c/fwd										550	67,406	80,682	-
		<u>2,505,796</u>	<u>3,075,093</u>		<u>648,015</u>		<u>851,299</u>	<u>680,922</u>	<u>170,377</u>		<u>2,472,890</u>	<u>3,168,866</u>	<u>35,618</u>

THE DORFMAN FOUNDATION

England & Wales - Charity number 1120714

Accounts

The Dorfman Foundation

Financial Statements

Year Ended 5 April 2021

Charity Number: 1120714

The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2021

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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, Bordyke, 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 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. 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 1120714.

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 the Foundation's funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £1,302,000 have been made in the year (2020: £2,219,519).

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 2021 (continued)

Financial Review

As at 5 April 2021 the market value of investments held was £6,289,174 (2020: £6,121,374) and cash holdings amounted to £198,098 (2020: £1,223,226).

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:

The Trustees approved this report for signature on 3 February 2022

Sir Lloyd Dorfman CBE
Trustee

Date:

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 2021.

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.

The Independent Examiner approved their report for signature on 3 February 2022

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

Date:

The Dorfman Foundation

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Income and endowments from			
Investment income	2	166,513	194,487
Total		<u>166,513</u>	<u>194,487</u>
Expenditure on			
Costs of Raising Funds:			
Investment management costs		45,304	40,757
Charitable activities	3	1,380,415	2,299,722
Total		<u>1,425,719</u>	<u>2,340,479</u>
Net income/(expenditure) before investment gains/(losses)		(1,259,206)	(2,145,992)
Net gains/(losses) on investments	6	717,267	(202,115)
Net gains/(losses) on Currency		(1)	2
Net income/(expenditure)		<u>(541,940)</u>	<u>(2,348,105)</u>
Total funds at 6 April 2020		<u>5,591,524</u>	<u>7,939,629</u>
Total funds at 5 April 2021		<u><u>5,049,584</u></u>	<u><u>5,591,524</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 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Quoted investments:					
Charities Properties Fund	6		3,105,289		3,157,560
Veritas Investment Management	6		<u>3,183,885</u>		<u>2,963,814</u>
			6,289,174		6,121,374
Current Assets					
Cash at bank and in hand	7	<u>198,098</u>		<u>1,223,226</u>	
Current Liabilities					
Creditors: amounts falling due within one year	8	<u>(543,764)</u>		<u>(647,723)</u>	
Net current assets			(345,666)		575,503
Creditors: amounts falling due after one year	9		<u>(893,924)</u>		<u>(1,105,353)</u>
Total net assets			<u><u>5,049,584</u></u>		<u><u>5,591,524</u></u>
Funds					
Unrestricted Funds			<u><u>5,049,584</u></u>		<u><u>5,591,524</u></u>

Approved by the Trustees and signed on their behalf by:

The Trustees approved these accounts for signature on 3 February 2022

Sir Lloyd Dorfman CBE
Trustee

Anthony Wagerman
Trustee

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

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2021

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 2021

2 Investment income		2021	2020
		£	£
Interest on cash deposits		1,208	13,266
Income from Veritas portfolio		44,358	49,091
Distributions from Charities Property Fund		120,947	132,130
		<u>166,513</u>	<u>194,487</u>
		<u>166,513</u>	<u>194,487</u>
3 Charitable Activities		2021	2020
		£	£
General charitable purpose donations (see note 4)		1,302,000	2,219,519
Support costs (see note 5)		78,415	80,203
		<u>1,380,415</u>	<u>2,299,722</u>
		<u>1,380,415</u>	<u>2,299,722</u>
4 Donations payable	Charity Number	2021	2020
		£	£
British Council Benevolent Fund	1161805	50,000	-
Community Security Trust	1042391	100,000	100,000
Cygnets Training Theatre & Cygnets Research Library	1081824	180,000	-
Dalaid	1064655	15,000	15,000
English National Ballet	214005	-	8,700
Friends of St Pauls	261905	283,000	-
Gesher Trust	1160465	-	25,000
Greenhouse Sport	1098744	-	48,000
Highgate School	312765	-	150,000
Holocaust Education	1092892	12,500	12,500
Imperial War Museum	1136034	-	250,000
Jewish Care	802559	100,000	-
Jewish Lads' And Girls' Brigade	286950	-	50,000
Jewish Music Institute	328228	-	10,000
JW3 Development	1156248	-	19,302
Maggie's	SC024414	-	500,000
Migration Museum Project	1153774	15,000	-
New English Ballet Theatre	1137943	-	20,000
Nightingale Hammerson	207316	-	666,667
Norwood Ravenswood	1059050	35,000	70,000
Roundhouse Trust	1071487	-	50,000
Royal Academy of Arts	1067270	25,000	-
Royal Marsden	1095197	250,000	-
Royal Opera House	211775	200,000	-
Sadlers Wells Trust	279884	-	150,000
Carried Forward		<u>1,265,500</u>	<u>2,145,169</u>
		<u>1,265,500</u>	<u>2,145,169</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2021

4 Donations payable (continued)	Charity Number	2021 £	2020 £
Brought forward		1,265,500	2,145,169
Solutions Not Sides	1114114	-	10,000
Theatre Royal Stratford	262259	-	20,000
Work Avenue	1164762	-	10,000
Donations of £5,000 or less		<u>36,500</u>	<u>34,350</u>
		<u><u>1,302,000</u></u>	<u><u>2,219,519</u></u>
5 Support Costs		2021 £	2020 £
Accountancy fees		9,600	18,600
- prior year overprovision		-	(7,200)
Consultancy Fees		67,795	67,795
Independent Examiners Fees		<u>1,020</u>	<u>1,008</u>
		<u><u>78,415</u></u>	<u><u>80,203</u></u>
6 Investments			
Charities Properties Fund		2021	2020
	£	£	£
Market value at 6 April 2020		3,157,560	3,240,094
Realised gains / (losses) on disposals	-	-	
Movement in unrealised valuation	<u>(52,271)</u>		<u>(82,534)</u>
Total Gains/(losses)		<u>(52,271)</u>	<u>(82,534)</u>
Market value at 5 April 2021		<u><u>3,105,289</u></u>	<u><u>3,157,560</u></u>
Historical cost at 5 April 2021		<u><u>3,000,000</u></u>	<u><u>3,000,000</u></u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2021

6 Investments (continued)

Veritas Investment Management	2021		2020	
	£	£	£	£
Market value at 6 April 2020		2,801,684		2,927,631
Acquisition cost in the year	831,143		550,048	
Proceeds from disposals in the year	<u>(1,327,272)</u>		<u>(556,414)</u>	
		(496,129)		(6,366)
Realised gains on disposals	233,712		(80,546)	
Movement in unrealised valuation	<u>535,826</u>		<u>(39,035)</u>	
Total Gains/(losses)		769,538		(119,581)
Market value of investments at 5 April 2021		<u>3,075,093</u>		<u>2,801,684</u>
Portfolio cash		108,792		162,130
Portfolio value at 5 April 2021		<u>3,183,885</u>		<u>2,963,814</u>
Historical cost at 5 April 2021		<u>2,505,796</u>		<u>2,768,713</u>

7 Cash at bank and in hand

	2021	2020
	£	£
Barclays Wealth Charity Saver	197,557	1,172,685
Barclays Wealth Current account	-	50,000
Lloyds Bank account	541	541
	<u>198,098</u>	<u>1,223,226</u>

8 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accountancy Fees	400	7,800
Investment Manager Fees	10,350	8,870
Independent Examiners Fees	1,020	1,008
Consultancy Fees	33,897	16,949
Donations payable	<u>498,097</u>	<u>613,096</u>
	<u>543,764</u>	<u>647,723</u>

The Dorfman Foundation

Notes to the financial statements for the year ended 5 April 2021

9 Creditors: Amounts falling due after one year	2021	2020
	£	£
Donations payable	<u>893,924</u>	<u>1,105,353</u>

10 Charitable Commitments

The Trustees have committed to pay the following:

£900,000 to British Academy of Film Television & Arts (BAFTA)	- £318,455 donated at 5 April 2021
£180,000 to Cygnet School	- £60,000 donated at 5 April 2021
£500,000 to Maggies	- £166,667 donated at 5 April 2021
£150,000 to Highgate School	- £42,858 donated at 5 April 2021
£150,000 to Sadlers Wells Trust	- £100,000 donated at 5 April 2021
£300,000 to Prince's Trust	- £100,000 donated at 5 April 2021

11 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity. No trustees' expenses were incurred in the year ended 5 April 2021 (2020 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

Consultancy fees of £67,795 (2020: £67,795) were paid to Esselco Group Limited during the year. Sir Lloyd Dorfman and Charles Dorfman are both Directors of Esselco Group Limited. Consulting fees of £67,795 were paid to Esselco Group Ltd during the year for the provision of administration services and operational facilities. £33,898 of fees were outstanding at 5 April 2021. Two trustees, Sir Lloyd Dorfman CBE and Charles Dorfman, are directors of Esselco Group Ltd, of which Esselco Ltd has significant control. Sir Lloyd Dorfman CBE is a director of Esselco Ltd and both Sir Lloyd Dorfman CBE and Sarah Dorfman are persons with significant control.

The Dorfman Foundation

Appendix

Accrued Grants Liability
Schedule of Investments

5 April 2021