

# **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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### 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**

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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)**

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### **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**

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We report to the trustees on my examination of the accounts of the Dorfman Foundation for the year ended 5 April 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 £
<b>Income and endowments from</b>			
Investment income	2	166,513	194,487
<b>Total</b>		<u>166,513</u>	<u>194,487</u>
<b>Expenditure on</b>			
Costs of Raising Funds:			
Investment management costs		45,304	40,757
Charitable activities	3	1,380,415	2,299,722
<b>Total</b>		<u>1,425,719</u>	<u>2,340,479</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(1,259,206)</b>	<b>(2,145,992)</b>
Net gains/(losses) on investments	6	717,267	(202,115)
Net gains/(losses) on Currency		(1)	2
<b>Net income/(expenditure)</b>		<u><b>(541,940)</b></u>	<u><b>(2,348,105)</b></u>
Total funds at 6 April 2020		<u>5,591,524</u>	<u>7,939,629</u>
<b>Total funds at 5 April 2021</b>		<u><b>5,049,584</b></u>	<u><b>5,591,524</b></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
		£	£
<b>Fixed Assets</b>			
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
<b>Current Assets</b>			
Cash at bank and in hand	7	<u>198,098</u>	<u>1,223,226</u>
<b>Current Liabilities</b>			
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>
<b>Total net assets</b>		<u><u>5,049,584</u></u>	<u><u>5,591,524</u></u>
<b>Funds</b>			
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

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### 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

<b>2 Investment income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<b>166,513</b>	<b>194,487</b>

<b>3 Charitable Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
General charitable purpose donations (see note 4)	1,302,000	2,219,519
Support costs (see note 5)	78,415	80,203
	<b>1,380,415</b>	<b>2,299,722</b>

<b>4 Donations payable</b>	<b>Charity Number</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
British Council Benevolent Fund	1161805	50,000	-
Community Security Trust	1042391	100,000	100,000
Cygnnet Training Theatre & Cygnnet Research Library	1081824	180,000	-
Dalaïd	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		<b>1,265,500</b>	<b>2,145,169</b>

# 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>1,302,000</u>	<u>2,219,519</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>78,415</u>	<u>80,203</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)		(52,271)		(82,534)
Market value at 5 April 2021		<u>3,105,289</u>		<u>3,157,560</u>
Historical cost at 5 April 2021		<u>3,000,000</u>		<u>3,000,000</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

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## Appendix

Accrued Grants Liability  
Schedule of Investments

5 April 2021