

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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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><u>4,650,188</u></u>	<u><u>5,049,584</u></u>
Funds			
Unrestricted Funds		<u><u>4,650,188</u></u>	<u><u>5,049,584</u></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
		£	£
AJEX Charitable Foundation	1082148	10,000	-
British Council Benevolent Fund	1161805	-	50,000
Community Security Trust	1042391	100,000	100,000
Cygnnet Training Theatre & Cygnnet Research Library	1081824	-	180,000
Dalaid	1064655	15,000	15,000
Friends of St Pauls	261905	-	283,000
Holocaust Educational Trust	1092892	12,500	12,500
Jewish Care	802559	-	100,000
Migration Museum Project	1153774	-	15,000
Nightingale Hammerson	207316	666,667	-
Norwood Ravenswood	1059050	35,000	35,000
Royal Academy Trust	1067270	20,000	25,000
Royal Marsden Cancer Charity	1095197	250,000	250,000
Royal Opera House	211775	-	200,000
World Jewish Relief	290767	10,000	-
Donations of £5,000 or less		23,000	36,500
		<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>

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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>	<u>-</u>
	(1,350,000)	-
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>	<u>(1,327,272)</u>
	(203,284)	(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	<u>3,168,866</u>	<u>3,075,093</u>
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>
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>
9	Creditors: Amounts falling due after one year	2022 £	2021 £
	Donations payable	<u>385,713</u>	<u>893,924</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	65,509										
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	70,866										
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	48,131										
05-Apr-22	c/fwd										350	27,770	46,762	597
Broadridge Financial Solutions Inc														
06-Apr-21	b/fwd	540	57,002	61,630										
05-Apr-22	c/fwd										540	57,002	65,614	848
Bunzl PLC														
06-Apr-21	b/fwd	2,470	56,044	58,292										
05-Apr-22	c/fwd										2,470	56,044	76,076	1,346

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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

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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

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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

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		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

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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	-
			2,505,796	3,075,093		648,015		851,299	680,922	170,377		2,472,890	3,168,866	35,618