

# **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**

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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)

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### 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.

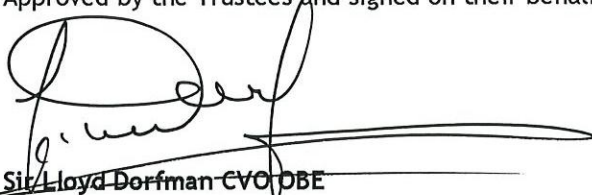
### Trustees' responsibilities in relation to the financial statements

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**

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

All funds are unrestricted and relate to continuing activities.

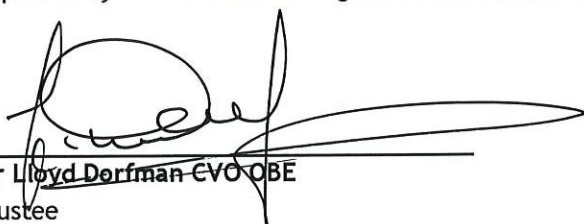
The notes on pages 7 to 11 form part of these financial statements

# The Dorfman Foundation

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
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>
<b>Current Assets</b>					
Cash at bank and in hand	7	756,996		154,102	
<b>Current Liabilities</b>					
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>
<b>Total net assets</b>			<u><u>3,934,228</u></u>		<u><u>4,650,188</u></u>
<b>Funds</b>					
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

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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.

#### (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

<b>2 Investment income</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
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>
<b>3 Charitable Activities</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
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>
<b>4 Donations payable</b>	<b>Charity Number</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
AJEX Charitable Foundation	1082148	5,000	10,000
Community Security Trust	1042391	101,000	100,000
Dalaïd	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		16,500	23,000
		<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>	<u>(1,350,000)</u>
	(1,250,000)	(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)	(219,768)	345,387
Market value at 5 April 2023	<u>630,908</u>	<u>2,100,676</u>
Historic Cost at 5 April 2023	<u>606,099</u>	<u>1,747,652</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)	(87,443)	297,057
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>3,277,665</u>	<u>3,372,825</u>
Historic Cost at 5 April 2023	<u>2,564,612</u>	<u>2,472,890</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

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### 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

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## 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	2,100,675										
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
Infineon 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

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### 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 £
<b>Koninklijke DSM NV</b>													
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	-
<b>Kuehne + Nagel International AG</b>													
06-Apr-22	b/fwd	193	23,048										
05-Apr-23	c/fwd									193	23,048	44,826	1,032
<b>Laboratory Corp of America Holdings</b>													
06-Apr-22	b/fwd	500	65,731										
05-Apr-23	c/fwd									500	65,731	93,981	1,011
<b>Marsh &amp; McLennan Cos Inc</b>													
06-Apr-22	b/fwd	720	63,478										
05-Apr-23	c/fwd									720	63,478	97,252	1,171
<b>Mastercard Inc</b>													
06-Apr-22	b/fwd	368	55,976										
25-Jan-23	Sale					49	14,982	7,453	7,529				
05-Apr-23	c/fwd									319	48,522	93,200	532
<b>Microsoft Corp</b>													
06-Apr-22	b/fwd	356	29,249										
05-Apr-23	c/fwd									356	29,249	81,300	656
<b>Nestle Holdings Inc .625% 18/12/2025</b>													
06-Apr-22	b/fwd	100,000	99,955										
05-Apr-23	c/fwd									100,000	99,955	91,229	625



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### 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							887	69,895	56,325	1,712
05-Apr-23	c/fwd													
NIKE Inc														
06-Apr-22	b/fwd	-	-	-										
30-Jun-22	Purchase				356	32,461					356	32,461	34,565	251
05-Apr-23	c/fwd													
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					100,000	98,948	99,375	-
05-Apr-23	c/fwd													
Siemens Financieringsmaatschappij NV 1% 20/02/2025														
06-Apr-22	b/fwd	100,000	102,291	96,434							100,000	102,291	93,895	1,000
05-Apr-23	c/fwd													

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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					325	71,895	98,744	-
05-Apr-23	c/fwd													
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	-	-	-	350
05-Apr-23	c/fwd													
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	210	36,926	97,743	200
05-Apr-23	c/fwd													
Tractor Supply Co														
06-Apr-22	b/fwd	460	35,396	78,665							460	35,396	86,636	1,225
05-Apr-23	c/fwd													
Unilever PLC 1.5% 22/07/2026														
06-Apr-22	b/fwd	-	-	-										
02-Mar-23	Purchase				100,000	92,108					100,000	92,108	92,208	-
05-Apr-23	c/fwd													
United Kingdom Gilt .5% 22/07/2022														
06-Apr-22	b/fwd	-	-	-										
22-Jul-22	Accrued Interest				-	22	-	-	22	(22)	-	-	-	22
05-Apr-23	c/fwd													
United Kingdom Gilt .75% 22/07/2023														
06-Apr-22	b/fwd	70,000	70,665	69,440							70,000	70,665	69,328	525
05-Apr-23	c/fwd													

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### 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

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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>