

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

Contents

Page:

1	Reference and administrative information
2-3	Report of the Trustees
4	Independent Examiners Report
5	Statement of Financial Activities
6	Balance Sheet
7-11	Notes forming part of the Financial Statements
12	Appendix

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

Meridien, 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		76,503	108,623
Expenditure on			
Costs of Raising Funds:			
Investment management costs		38,189	41,972
Charitable activities	3	1,268,223	475,399
Total		1,306,412	517,371
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		3,934,228	4,650,188
Total funds at 5 April 2024		3,088,878	3,934,228

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	3,572,419	3,277,665
		<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		2024 £	2023 £
	Registered Charity No.		
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>48,065</u>	<u>630,908</u>
Historical cost at 5 April 2024	<u>48,914</u>	<u>606,099</u>
Meridien 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>3,572,419</u>	<u>3,277,665</u>
Historical cost at 5 April 2024	<u>2,622,792</u>	<u>2,564,612</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
	<u>36,139</u>	<u>756,996</u>
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
	<u>303,461</u>	<u>467,057</u>
9 Creditors: Amounts falling due after one year	2024	2023
	£	£
Donations Payable	<u>264,284</u>	<u>264,284</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 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	630,908										
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
			606,098	630,908		-		571,250	557,185	14,065		48,914	48,065	28,182

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	86,912										
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	87,417										
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	90,978										
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	85,647										
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	91,229										
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				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
United Kingdom Gilt .75% 22/07/2023														
06-Apr-23	b/fwd	70,000	70,665	69,328										
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	74,112										
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	51,850										
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				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
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			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	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			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
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	44,826										
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	93,981										
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	97,252										
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	93,200										
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	98,744										
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	97,743										
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	86,636										
05-Apr-24	c/fwd										460	35,396	92,086	1,300
UnitedHealth Group Inc														
06-Apr-23	b/fwd	207	39,532	84,686										
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	61,359										
12-Jan-24	Purchase				177	28,205								
05-Apr-24	c/fwd										557	74,777	102,145	-
			2,564,612	3,120,725		779,598		826,872	721,418	105,454		2,622,792	3,469,604	30,951