

# **The Dorfman Foundation**

Financial Statements

Year Ended 5 April 2025

Charity No: 1120714

# The Dorfman Foundation

Report and Financial Statements for the year ended 5 April 2025

---

## 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 CBE  
Sarah Dorfman OBE  
Amy Lux  
Sophie Dorfman  
Charles Dorfman  
Anthony Wagerman  
Peter Leach

## Principal Office

22 Manchester Square, London, W1U 3PT

## Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

## Independent Examiner

Steve Hale FCA FCCA on behalf of Perrys Audit Limited  
Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## Bankers

Lloyds Bank Private Banking, 21-23 Hill Street, London, W1J 5JW  
Barclays Bank, PO Box 9042, Bowater House, 68 Knightsbridge, SW1 7BW

## Investment Managers

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

# **The Dorfman Foundation**

## **Report of the Trustees for the year ended 5 April 2025**

---

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

### **Structure, Governance and Management**

The Dorfman Foundation is constituted under a Declaration of Trust dated 26 February 2007 created by the Settlor, Sir Lloyd Dorfman. It is a registered charity number 1120714.

The Trustees who have served during the year and since the year end are set out on page 1. The power of appointing new or additional Trustees is vested in the Settlor during his lifetime.

At the regular Trustees' meetings, the Trustees agree the board strategy and areas of activity for the Foundation, including consideration of grant making, investment, reserves and risk management policies and performance.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### **Objectives and Activities**

The Trustees shall hold the Trust Capital and the income thereof upon Trust to pay or apply the whole thereof for the benefit of such charity or charities as the Trustees may from time to time in their absolute discretion determine.

### **Grant making policy**

All applications received are considered by the Trustees on their own merit for suitability of funding.

### **Public benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 8.

### **Achievements and Performance**

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

### **Plans for the future**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

# The Dorfman Foundation

## Report of the Trustees for the year ended 5 April 2025 (continued)

---

### Financial Review

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

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

### Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

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

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Sir Lloyd Dorfman CVO CBE  
Trustee

Date: 26 March 2025



# **Independent Examiner's Report to the Trustees of the**

## **The Dorfman Foundation**

---

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

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Hale

Steve Hale FCA,FCCA, on behalf of

**Perrys Audit Limited**  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 27.3.26

# The Dorfman Foundation

## Statement of Financial Activities for the year ended 5 April 2025

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

All funds are unrestricted and relate to continuing activities.

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

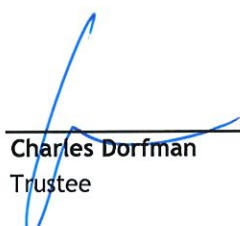
# The Dorfman Foundation

Balance Sheet as at 5 April 2025

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

Approved by the Trustees and signed on their behalf by:

  
 Sir Lloyd Dorfman CVO CBE  
 Trustee

  
 Charles Dorfman  
 Trustee

26.3.26

# The Dorfman Foundation

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

---

## 1 Principal Accounting Policies

### (a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

### (d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### (e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### (f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### (g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### (h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

### (i) Taxation

The charity is exempt from tax on its charitable activities.

### (j) Going concern

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



# The Dorfman Foundation

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

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

# The Dorfman Foundation

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

## 6 Support Costs

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

## 7 Investments

### Charities Properties Fund

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

### Navera Investment Management

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

# The Dorfman Foundation

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

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

## 11 Charitable Commitments

The Trustees have committed to pay the following:

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

## 12 Trustees' remuneration and benefits

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

# The Dorfman Foundation

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

---

## 13 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees, with the exception of the following charities, which have the following Trustees in common:

- JW3 Development - Amy Lux

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

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

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



# The Dorfman Foundation

---

## Appendix

Accrued Grants Liability  
Schedule of Investments

5 April 2025

## The Dorfman Foundation

### Accrued Grants Liability for the year ended 5 April 2025

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

# The Dorfman Foundation

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

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

# The Dorfman Foundation

## Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals		Profit/Loss	Units	Closing Cost	Value	Income
	Units	Cost £	Value £	Units	Cost £	Proceeds £	Cost £					
Royal London Short Term Money Market Fund												
06-Apr-24 b/fwd	61,168	60,700	60,767									
17-Jan-24 Sale						61,168	60,700	164				
05-Apr-25 c/fwd									-	-	-	-
Asian Development Bank .75% 07/12/2027												
06-Apr-24 b/fwd	100,000	100,775	88,323									
05-Apr-25 c/fwd									100,000	100,775	91,873	750
Diageo Finance PLC 1.25% 28/03/2033												
06-Apr-24 b/fwd	-	-	-									
16-Dec-24 Purchase				125,000	97,897							
05-Apr-25 c/fwd									125,000	97,897	95,488	1,563
Experian Finance PLC .739% 29/10/2025												
06-Apr-24 b/fwd	100,000	100,341	93,586									
05-Apr-25 c/fwd									100,000	100,341	97,773	739
International Bank for Reconstruction & Development 1% 21/12/2029												
06-Apr-24 b/fwd	102,000	105,610	86,205									
05-Apr-25 c/fwd									102,000	105,610	88,717	1,020
London Stock Exchange Group PLC 1.625% 06/04/2030												
06-Apr-24 b/fwd	-	-	-									
11-Mar-25 Purchase				100,000	87,718							
05-Apr-25 c/fwd									100,000	87,718	86,643	-
Nestle Holdings Inc .625% 18/12/2025												
06-Apr-24 b/fwd	100,000	99,955	93,360									
05-Apr-25 c/fwd									100,000	99,955	97,289	625



# The Dorfman Foundation

## Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions			Disposals			Closing		
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £
Siemens Financieringsmaatschappij NV 1% 20/02/2025												
06-Apr-24 b/fwd	100,000	102,291	96,556									
20-Feb-25 Maturity						100,000	100,000	102,291	(2,291)			
05-Apr-25 c/fwd												1,000
Unilever PLC 1.5% 22/07/2026												
06-Apr-24 b/fwd	100,000	91,192	93,633									
12-Dec-24 Sale						100,000	96,036	91,192	4,844			
05-Apr-25 c/fwd												1,500
United Kingdom Inflation-Linked Gilt .125% 10/08/2031												
06-Apr-24 b/fwd	-	-	-									
10-Mar-25 Purchase				40,000	51,468							
05-Apr-25 c/fwd										40,000	51,468	51,703
United Kingdom Inflation-Linked Gilt .125% 22/03/2026												
06-Apr-24 b/fwd	57,000	75,136	83,196									
19-Sep-24 Sale						24,000	35,714	31,636	4,078			
22-Sep-24 Accrued Interest												
17-Dec-24 Sale				-	(0)	33,000	49,461	43,499	5,961			
05-Apr-25 c/fwd												53
United Kingdom Inflation-Linked Gilt .125% 22/03/2029												
06-Apr-24 b/fwd	44,500	66,964	70,832									
05-Apr-25 c/fwd										44,500	66,964	72,681
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032												
06-Apr-24 b/fwd	65,000	124,094	123,177									
05-Apr-25 c/fwd										65,000	124,094	120,659
												1,443

## Schedule of Investments for the year ended 5 April 2025



# The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

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

# The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

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



# The Dorfman Foundation

## Schedule of Investments for the year ended 5 April 2025

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

# The Dorfman Foundation

## Schedule of Investments for the year ended 5 April 2025

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

# The Dorfman Foundation

## Schedule of Investments for the year ended 5 April 2025

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

# The Dorfman Foundation

## Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Units	Disposals		Profit/Loss	Units	Closing		Income
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £			Cost £	Value £	
Marsh & McLennan Cos Inc													
06-Apr-24 b/fwd	616	54,309	100,406										
18-Apr-24 Sale				38	3,350		6,021	3,350	2,671				
17-Dec-24 Sale				32	2,821		5,434	2,821	2,612				
05-Apr-25 c/fwd										546	48,137	97,100	1,223
Mastercard Inc													
06-Apr-24 b/fwd	319	48,522	120,578										
18-Apr-24 Sale				20	3,042		7,403	3,042	4,361				
19-Sep-24 Sale				18	2,738		6,769	2,738	4,031				
17-Dec-24 Sale				15	2,282		6,311	2,282	4,030				
05-Apr-25 c/fwd										266	40,461	100,744	534
Microsoft Corp													
06-Apr-24 b/fwd	296	24,319	99,838										
17-Dec-24 Sale				16	1,315		5,651	1,315	4,336				
05-Mar-25 Sale				12	986		3,600	986	2,614				
05-Apr-25 c/fwd										268	22,019	74,512	608
Next PLC													
06-Apr-24 b/fwd	741	58,390	65,371										
18-Apr-24 Sale				46	3,625		4,041	3,625	416				
12-Dec-24 Sale				35	2,758		3,405	2,758	647				
13-Dec-24 Sale				50	3,940		4,858	3,940	918				
16-Dec-24 Sale				111	8,747		10,812	8,747	2,065				
18-Dec-24 Sale				27	2,128		2,645	2,128	518				
05-Apr-25 c/fwd										472	37,193	53,006	1,501
NIKE Inc													
06-Apr-24 b/fwd	645	56,726	45,432										
07-Aug-24 Sale				546	48,019		31,201	48,019	(16,818)				
08-Aug-24 Sale				99	8,707		5,743	8,707	(2,964)				
05-Apr-25 c/fwd										-	-	-	160



# The Dorfman Foundation

## Schedule of Investments for the year ended 5 April 2025

	Opening Balances		Acquisitions		Units	Disposals		Profit/Loss	Units	Closing Cost	Value	Income
	Units	Cost £	Units	Cost £		Proceeds £	Cost £					
Roche Holding AG												
06-Apr-24 b/fwd	340	64,580		65,612								
18-Apr-24 Sale			71	13,827		13,486		341				
18-Dec-24 Sale			15	3,362		2,849		513				
05-Apr-25 c/fwd									254	48,245	60,027	1,404
Sonova Holding AG												
06-Apr-24 b/fwd	181	35,338		40,147								
20-Sep-24 Sale			19	5,014		3,709		1,305				
27-Sep-24 Sale			26	6,808		5,076		1,732				
18-Dec-24 Sale			7	1,807		1,367		440				
05-Apr-25 c/fwd									129	25,185	27,541	448
Synopsys Inc												
06-Apr-24 b/fwd	214	47,340		97,570								
18-Apr-24 Sale			13	5,674		2,876		2,798				
18-Oct-24 Purchase			20	7,807								
17-Dec-24 Sale			12	4,809		2,838		1,970				
05-Apr-25 c/fwd									209	49,433	62,662	-
Thermo Fisher Scientific INC												
06-Apr-24 b/fwd	256	55,333		117,623								
18-Apr-24 Sale			16	7,123		3,458		3,664				
16-May-24 Sale			20	9,352		4,323		5,029				
04-Dec-24 Purchase			30	12,606								
17-Dec-24 Sale			14	5,831		3,369		2,462				
05-Apr-25 c/fwd									236	56,789	79,786	248

# The Dorfman Foundation

Schedule of Investments for the year ended 5 April 2025

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