

THE ASTOR OF HEVER TRUST

Report and Financial Statements

5 April 2019

THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2019

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THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2019

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME

The full name of the charity is The Astor of Hever Trust

TRUSTEES

John Jacob, Third Baron Astor of Hever
The Hon Philip Douglas Paul Astor
The Hon Camilla Astor

ADMINISTRATOR

Gill Willis

CHARITY REGISTRATION NUMBER

264134

REGISTERED OFFICE AND OPERATIONAL ADDRESS

Frenchstreet House
Westerham
Kent
TN16 1PW

BANKERS

Barclays Bank plc
Sevenoaks Group of Branches
80 High Street
Sevenoaks
Kent
TN13 1LR

INVESTMENT MANAGERS

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2019

REFERENCE AND ADMINISTRATIVE INFORMATION

SOLICITORS

Forsters
31 Hill Street
London
W1J 5LS

ACCOUNTANTS

RNS Chartered Accountants
The Poplars
Bridge Street
Brigg
North Lincolnshire
DN20 8NQ

INDEPENDENT EXAMINER

Miss J Camm BA FCA
RNS Chartered Accountants
50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

THE ASTOR OF HEVER TRUST

TRUSTEES' REPORT

The trustees present their annual report on the affairs of the charity, together with the financial statements and independent examiner's report for the year ended 5 April 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 10, and comply with the requirements of the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a trust under a trust deed dated 5 July 1955.

Recruitment and appointment by trustees

The trustees during the year and at the date of this report are shown on page 1.

The trust deed allows the continuing trustees to appoint additional trustees.

Trustee induction and training

New trustees would be drawn from the family and would be supported by the experienced family trustees.

Organisational structure

The trustees hold bi-annual trustees' meetings at which they review the finances of the trust, the investment portfolio and consider and approve grant applications received. The trust uses the services of a self-employed administrator to deal with the day to day running of the trust and the processing of grant payments.

Risk management

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate the exposure to major risks. The trustees have formulated an investment policy to mitigate against investment risks and this is set out on page 4.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives

The trust fund and the income therefrom are held upon trust to apply the same for such charitable purposes as the trustees shall in their absolute discretion think fit.

Activities

The charity aims to achieve its objectives by using the income from the investment portfolio to fund grants in accordance with the policy below.

THE ASTOR OF HEVER TRUST

TRUSTEES' REPORT (continued)

Grant making policy

When Gavin Astor, 2nd Baron of Hever founded this trust in 1955, his main aim was to ensure donations could be made to charitable bodies in the fields of the arts, medicine, religion, education, conservation, youth and sport. The trustees of today honour these aims and lay particular stress on supporting local youth organisations and generally helping medical research and education programmes. Headquarters and local branches of charities, mainly established organisations, with particular emphasis on Kent and the Grampian region in Scotland are beneficiaries. In principle donations are not normally given to individuals.

The trust continues to receive very many more requests for donations than can possibly be met. While it remains the policy of the trustees to review as many requests as possible the trustees do give preference to donation requests outlined in a personally written letter which is signed by a representative of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the trust received investment income of £34,257 and made grants totalling £30,505 to organisations (see note 11), assisting in a wide variety of causes.

This year the trustees have made donations to many charitable organisations within the regions of Kent and Grampian and continue a five year commitment to St Mary's Westerham Heritage Trust, which commenced in 2015 and will be completed in the autumn of 2019, a three year commitment to Christ Church, Oxford, which commenced in 2018 and will be completed in the spring of 2020, and a three year commitment to the Royal British Legion, Scotland, which commenced in 2018 and will be completed in the spring of 2020.

FINANCIAL REVIEW

The statement of financial activities is set out on page 8.

Investment income at £34,257 (2018: £32,947) was £1,310 higher than in the previous year. No donations were received in the year and donations of £30,505 (2018: £25,050) were paid out. The investment portfolio showed total investment gains of £41,915 (2018: £25,581 losses). As at the balance sheet date the charitable fund was valued at £1,194,173 representing a net increase of £28,445 on the previous year.

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

Investment powers

The trust deed permits the trustees to invest the capital and income of the trust as if they were beneficially entitled.

Investment policy

The investment policy aims for a combination of income and long term capital growth with medium risk through a balanced approach to portfolio management.

The trustees wish to maintain the current income level of £35,000 per annum but hope that this can be grown over the medium to long term.

Investments should be held according to the following benchmark:
CPI (inflation + 2%) and comparison to the WMA balanced benchmark.

The investment managers are to supply six monthly reviews including a comparison of the portfolio return in relation to the bench mark.

The trustees will review this portfolio statement on an annual basis and will inform the investment managers of any changes in their objectives.

THE ASTOR OF HEVER TRUST

TRUSTEES' REPORT (continued)

Reserves policy

The trust deed states that all donations and subscriptions should be made primarily out of income, but the trustees may apply any part of the capital of the trust fund for charitable purposes if in their absolute discretion they consider that for some special reason it is desirable to do so. Not more than 5% of the value of the trust fund should be so applied in any one year and the capital so applied shall be made good out of the income of the trust fund in future years.

The trustees review the level of income and reserves at six monthly trustees' meetings and this is taken into account when setting the level of donations to be made by the trust during the forthcoming year.

The trustees consider that the present level of reserves is sufficient for current needs.

The above notes are a summary of the main terms of the settlement currently applicable. The notes should be used only as an aide memoire and not as a substitute for the trust deed itself, the detailed provisions of which should always be reviewed prior to any decisions being taken by the trustees.

PLANS FOR FUTURE PERIODS

The charity will continue to use the income from the investment portfolio to support charitable bodies in the fields of the arts, medicine, religion, education, conservation, youth and sport, particularly in Kent and the Grampian region of Scotland.

THE ASTOR OF HEVER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

United Kingdom 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 incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of that year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities SORP (FRS 102) 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.

Signed on behalf of the trustees on 27 January 2020

Lord Astor of Hever

THE ASTOR OF HEVER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ASTOR OF HEVER TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2019 which are set out on pages 8 to 24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charity's Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

I 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.

Miss J Camm BA FCA
RNS Chartered Accountants
50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

31 January 2020

THE ASTOR OF HEVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 5 April 2019

	Notes	Unrestricted funds	
		2019	2018
		£	£
INCOME			
Investment income	3/12	34,257	32,947
Bank interest		20	26
		<u>34,277</u>	<u>32,973</u>
TOTAL INCOME			
EXPENDITURE			
Charitable activities			
Donations payable	11	30,505	25,050
Other expenditure on charitable activities	4	2,674	2,384
Governance costs	5	14,568	14,148
		<u>47,747</u>	<u>41,582</u>
TOTAL EXPENDITURE			
NET EXPENDITURE for the year	6	<u>(13,470)</u>	<u>(8,609)</u>
OTHER RECOGNISED GAINS			
Gains / (losses) on investments held for charitable use			
Realised	9	(2,211)	4,104
Unrealised	9	44,126	(29,685)
		<u>41,915</u>	<u>(25,581)</u>
TOTAL INVESTMENT GAINS / (LOSSES)			
Reconciliation of funds			
NET MOVEMENT IN FUNDS		28,445	(34,190)
Total funds brought forward at 6 April		<u>1,165,728</u>	<u>1,199,918</u>
Total funds carried forward at 5 April		<u><u>1,194,173</u></u>	<u><u>1,165,728</u></u>

All activities derive from continuing operations. There are no recognised gains and losses for the current or prior year other than as stated above.

THE ASTOR OF HEVER TRUST

BALANCE SHEET 5 April 2019

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible fixed assets for use by the charity	8		1		1
Investments	9		<u>1,184,023</u>		<u>1,152,294</u>
			1,184,024		1,152,295
CURRENT ASSETS					
Barclays Bank balances		<u>14,109</u>		<u>15,833</u>	
		<u>14,109</u>		<u>15,833</u>	
CREDITORS: amounts falling due within one year					
Accruals		<u>(3,960)</u>		<u>(2,400)</u>	
		<u>(3,960)</u>		<u>(2,400)</u>	
NET CURRENT ASSETS			<u>10,149</u>		<u>13,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,194,173</u></u>		<u><u>1,165,728</u></u>
UNRESTRICTED FUNDS			<u><u>1,194,173</u></u>		<u><u>1,165,728</u></u>

The financial statements were approved by the trustees on 27 January 2020

Signed on behalf of the trustees

Lord Astor of Hever

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

1. ACCOUNTING POLICIES

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared on the accruals basis, in accordance with applicable accounting standards, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), subject to any limitations due to lack of historical information.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified to include fixed asset investments at market value.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Office equipment	33.3% on cost
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Fund accounting

The charity's funds are general unrestricted funds which represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Donations receivable

Donations receivable are reported gross and include any related tax recoverable.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity and include the following:

Donations payable

Donations payable are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

Other expenditure on charitable activities

Other expenditure on charitable activities includes all other costs incurred in the administration and running of the charity.

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity.

Charitable commitments

Commitments which are legally binding on the trustees are accounted for as resources expended in the statement of financial activities. Where the promise of financial support is not binding and the grants are to be wholly financed from future income the commitments are disclosed in a note to the accounts.

2. TAXATION

The trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus derived from charitable activities.

3. INVESTMENT INCOME

	Unrestricted Funds	
	2019	2018
	£	£
Income from UK listed investments	34,257	32,947

4. OTHER EXPENDITURE ON CHARITABLE ACTIVITIES

	2019	2018
	£	£
Administrator's fees and expenses	2,674	2,384

5. GOVERNANCE COSTS

	2019	2018
	£	£
Accountancy fees	2,915	2,150
Independent examiner's fees	1,200	1,200
Rathbones management fees	10,453	10,748
Depreciation	-	50
	14,568	14,148

6. NET EXPENDITURE FOR THE YEAR

	2019	2018
	£	£
Net outgoing resources for the year is stated after charging:		
Independent examiner's remuneration	1,200	1,200

7. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The trust had no employees in the current or previous year.

No trustee or person related or connected by business to them has received any remuneration or reimbursement for expenses from the trust, and there have been no related party transactions during the year.

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

8. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Office equipment £
Cost	
At 5 April 2018	460
At 5 April 2019	460
Accumulated depreciation	
At 5 April 2018	459
At 5 April 2019	459
Net book value	
At 5 April 2019	1
At 5 April 2018	1

9. INVESTMENTS HELD AS FIXED ASSETS

	2019 £	2018 £
Quoted UK stock exchange investments		
Market value at 5 April 2018	1,132,883	1,150,264
Additions at cost	240,312	229,802
Disposal proceeds	(261,734)	(221,602)
Net realised investment (losses) / gains	(2,211)	4,104
Net unrealised investment gains / (losses)	44,126	(29,685)
Market value at 5 April 2019	1,153,376	1,132,883
Cost at 5 April	1,029,883	1,043,033
Investments comprise the following:		
Investments listed on a stock exchange	1,153,376	1,132,883
Cash deposits held as part of investment portfolio	30,647	19,411
	1,184,023	1,152,294

Investments are revalued at middle market value at the year end.

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

9. INVESTMENTS HELD AS FIXED ASSETS (continued)

The investments are detailed below and those exceeding £59,201 (2018: £57,614) individually represent greater than 5% of the investment portfolio value:

	2019	2018
	£	£
Prusik Umbrella Fund Asian Equity Income	48,618	44,984
JP Morgan Asset Management US Equity Income	43,866	38,010
Artemis Fund Managers Income	-	46,561
Jupiter Strategic Bond Fund	71,479	72,277
Findlay Park American Funds	89,086	66,948
Link Fund Solutions Trojan Income S	83,161	79,414
Link Fund Solutions Trojan Fund S	25,144	24,425
Schroder Unit Trusts European Alpha Income L	36,322	60,030
Jupiter Unit Trust Japan Income	43,512	46,645
Artemis Fund Managers Global Income	57,228	58,008
HICL Infrastructure	50,025	40,778
River & Mercantile UK Equity Income	75,976	87,701
Fidelity Investment Strategic Bond	-	51,156
M&G Investment Management Global Macro Bond	-	39,357
Standard Life Investment Grade Corporate Bond	-	42,412
Foresight Solar Fund	39,440	35,190
Treasury Stock 2026	23,740	22,519
Jupiter Unit Trust Managers Absolute Return	41,427	43,316
Jupiter Unit Trust Managers UK Special Sits	74,049	72,628
IShares PLC Core FTSE 100 Shares Inc	54,722	53,051
JP Morgan Asset Management Emerging Markets	-	43,333
T Bailey Fund Managers Evenlode Income C	80,298	64,140
Link Fund Solutions Miton UK Multi Capital	43,664	-
HG Capital Ordinary Shares	29,875	-
Aberdeen Standard Fund Mgrs Index Linked Bond	30,573	-
Treasury Stock 2024	16,917	-
Maitland Instl Services Somerset EM Div Growth	41,476	-
Rathbone Unit Trust Management High Quality Bond	23,047	-
JP Morgan 1246 FTSE Def Autocall	29,731	-
Rathbones GBP Capital Investment Account	25,938	14,969
Rathbones GBP Income Account	4,709	4,442
	<u>1,184,023</u>	<u>1,152,294</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

10. CHARITABLE COMMITMENTS

At the balance sheet date the following commitments had been made for future grants:

	2019	2018
	£	£
Payable in less than one year:		
St Mary's Westerham Heritage Trust	500	500
Royal British Legion Scotland	1,500	-
Christ Church Oxford	1,000	-
Payable in more than one year:		
St Mary's Westerham Heritage Trust	-	500
Royal British Legion Scotland	1,500	-
Christ Church Oxford	1,000	-
Total	<u>5,500</u>	<u>1,000</u>

Movements on commitments were as follows:

	2019
	£
Commitments at 5 April 2018	1,000
New commitments in year	7,500
Commitments paid in year	<u>(3,000)</u>
Commitments at 5 April 2019	<u>5,500</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

11. DONATIONS PAYABLE

Charity	2019 £
Abigail's Footsteps	200
Asthma UK	250
Astor Community Arts Trust	500
Battersea Dogs & Cats Home	1,000
Biggin Hill Memorial Museum	2,000
BLESMA	1,000
British Red Cross	250
Canterbury Cathedral Trust	1,500
Charlie Waller Memorial Trust	100
Christ Church Oxford (1 of 3)	1,000
Churchill C of E Primary School PTA	150
Combat Stress	500
Dame Hannah Roger School	200
Deal Music & Arts Festival	500
Diabetes UK	250
Dorset Opera	340
Eden Christian Trust	250
Fostering Network	250
Friends of St Peter's Church, Hever	2,000
Game & Wildlife Conservation Trust	3,500
Henry Surtees Foundation	500
Hope for Tomorrow	250
Macmillan Cancer Support (in memory of Helen Hankey)	100
Mary Hare School	1,500
Matthew's Friends	200
Medical Detective Dogs	500
National Autistic Society	370
New Leaf Support	100
Poppy Factory, RBL	1,000
Refugee Action	100
Research Autism	100
Rochester Cathedral	1,500
Royal British Legion, Devon	500
Royal British Legion, Scotland (1 of 3)	1,500
Royal British Legion Scotland Women's Section (Raina)	250
Royal Humane Society	250
Royal Opera House Foundation	1,160
Russell House Parents' Association	100
RVC – Animal Care Trust	500
Salvation Army	100
Scottish Opera	500
Shekinah Mission	100
St Mary's Westerham Heritage Trust (4 of 5)	500
Sue Ryder	1,000
	<hr/>
Carried forward	28,420

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

Brought forward	28,420
The Grange Centre	35
The Somerville Foundation	250
The Wheelyboat Trust	100
Trinity Theatre	500
WalktheWalk.org	100
Winston Churchill Memorial Trust	100
ZANE	1,000
	<hr/>
Total donations payable as disclosed in statement of financial activities (page 8)	30,505
	<hr/> <hr/>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
Prusik Umbrella Fund						
Asian Equity Income	342.000	27,159.56				
10/07/2018 Overseas income						1,053.61
23/01/2019 Overseas income						842.55
	<u>342.000</u>	<u>27,159.56</u>	<u>-</u>	<u>-</u>	<u>48,618.00</u>	<u>1,896.16</u>
JP Morgan Asset Man US						
Equity Income	13,493.000	27,716.96				
30/04/2018 Dividend						206.44
31/07/2018 Dividend						202.40
31/10/2018 Dividend						179.46
31/01/2019 Dividend						272.56
	<u>13,493.000</u>	<u>27,716.96</u>	<u>-</u>	<u>-</u>	<u>43,866.00</u>	<u>860.86</u>
Artemis Fund Managers						
Income Inst Inc	19,000.000	37,867.08				
28/06/2018 Sale	(19,000.000)	(37,867.08)	(48,740.70)	10,873.62		
29/06/2018 Dividend						1,078.82
	<u>-</u>	<u>-</u>	<u>(48,740.70)</u>	<u>10,873.62</u>	<u>-</u>	<u>1,078.82</u>
Jupiter Strategic Bond						
Fund Income	110,871.000	72,761.74				
29/06/2018 Gross interest						772.44
28/09/2018 Gross interest						661.68
31/12/2018 Gross interest						771.22
29/03/2019 Gross interest						644.38
	<u>110,871.000</u>	<u>72,761.74</u>	<u>-</u>	<u>-</u>	<u>71,479.00</u>	<u>2,849.72</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
Findlay Park American Funds	864.524	35,053.24				
15/10/2018 Purchase	88.476	7,457.09	7,457.09			
15/01/2019 Overseas income						154.77
	<u>953.000</u>	<u>42,510.33</u>	<u>7,457.09</u>	<u>-</u>	<u>89,086.00</u>	<u>154.77</u>
Link Fund Solutions Trojan Income	43,663.005	75,567.75				
01/10/2018 Dividend						1,377.66
01/04/2019 Dividend						2,144.29
	<u>43,663.005</u>	<u>75,567.75</u>	<u>-</u>	<u>-</u>	<u>83,161.00</u>	<u>3,521.95</u>
Link Fund Solutions Trojan Income	9,990.170	21,462.76				
01/10/2018 Dividend						112.60
01/04/2019 Dividend						129.09
	<u>9,990.170</u>	<u>21,462.76</u>	<u>-</u>	<u>-</u>	<u>25,144.00</u>	<u>241.69</u>
Schroder Unit Trusts European Alpha Income	81,606.680	49,575.98				
31/05/2018 Dividend						93.85
31/08/2018 Dividend						465.16
30/11/2018 Dividend						465.16
27/02/2019 Sale	(28,565.680)	(17,353.62)	(18,750.51)	1,396.89		
28/02/2019 Dividend						998.46
	<u>53,041.000</u>	<u>32,222.36</u>	<u>(18,750.51)</u>	<u>1,369.89</u>	<u>36,322.00</u>	<u>2,022.63</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
Jupiter Unit Trust Managers Japan Income	47,831.000	42,690.05				
29/03/2018 Equalisation		(36.27)	(36.27)			
29/03/2018 Equalisation			36.27	(36.27)		
28/09/2018 Dividend						503.79
28/09/2018 Equalisation		(34.69)	(34.69)			
29/03/2019 Dividend						507.73
	<u>47,831.000</u>	<u>42,619.09</u>	<u>(34.69)</u>	<u>(36.27)</u>	<u>43,512.00</u>	<u>1,011.52</u>
Artemis Fund Managers Global Income Units	60,000.000	49,503.58				
28/09/2018 Dividend						1,259.52
29/03/2019 Dividend						635.04
	<u>60,000.000</u>	<u>49,503.58</u>	<u>-</u>	<u>-</u>	<u>57,228.00</u>	<u>1,894.56</u>
HICL Infrastructure Co Ltd	30,318.000	47,356.62				
29/06/2018 Overseas income						597.26
28/09/2018 Overseas income						609.39
03/01/2019 Overseas income						609.39
22/03/2019 Overseas income						609.39
	<u>30,318.000</u>	<u>47,356.62</u>	<u>-</u>	<u>-</u>	<u>50,025.00</u>	<u>2,425.43</u>
River & Mercantile Asset Management UK Equity Income	17,250.000	79,710.64				
01/06/2018 Dividend						1,668.03
03/12/2018 Dividend						2,293.91
27/02/2019 Sale	(2,297.000)	(10,614.22)	(11,781.31)	1,167.09		
	<u>14,953.000</u>	<u>69,096.42</u>	<u>(11,781.31)</u>	<u>1,167.09</u>	<u>75,976.00</u>	<u>3,961.94</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
Fidelity Investment Services Strategic Bond	42,000.000	49,766.63				
26/04/2018 Gross interest						62.33
30/05/2018 Gross interest						103.70
25/06/2018 Gross interest						72.74
26/07/2018 Gross interest						60.73
28/08/2018 Gross interest						68.71
26/09/2018 Gross interest						67.16
26/10/2018 Gross interest						69.09
01/11/2018 Sale	(42,000.000)	(49,766.63)	(50,022.00)			
				255.37		
	-	-	(50,022.00)	255.37	-	504.46
M&G Investment Man Global Macro Bond	32,018.000	42,620.01				
25/04/2018 Sale	(31,018.000)	(42,620.01)	(39,186.83)	(3,433.18)		
	-	-	(39,186.83)	(3,433.18)	-	-
Standard Life Investments Invest Grade Corp Bd Instl Inc	68,000.000	44,465.13				
30/04/2018 Gross interest						316.61
31/07/2018 Gross interest						324.02
08/08/2018 Sale	(68,000.000)	(44,465.13)	(41,833.60)	(2,631.53)		
	-	-	(41,833.60)	(2,631.53)	-	640.63
Foresight Solar Fund Ltd Ordinary Shares	34,000.000	34,850.00				
30/05/2018 Overseas income						537.20
30/08/2018 Overseas income						557.60
27/11/2018 Overseas income						557.60
22/02/2019 Overseas income						561.00
	34,000.000	34,850.00	-	-	39,440.00	2,213.40

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
Treasury Stock 2026	18,246.000	22,590.54				
24/09/2018 Gross interest						12.44
22/03/2019 Gross interest						12.53
	<u>18,246.000</u>	<u>22,590.54</u>	<u>-</u>	<u>-</u>	<u>23,740.00</u>	<u>24.97</u>
Jupiter Unit Trust Managers Absolute Return	77,724.000	45,273.51				
31/12/2018 Equalisation		234.80		234.80		
	<u>77,724.000</u>	<u>45,508.31</u>	<u>-</u>	<u>234.80</u>	<u>41,427.00</u>	<u>-</u>
Jupiter Unit Trust Managers UK Special Sits	39,369.000	73,687.05				
31/05/2018 Dividend						657.00
31/05/2018 Equalisation		(124.79)	(124.79)			
30/11/2018 Dividend						1,189.93
	<u>39,369.000</u>	<u>73,562.26</u>	<u>(124.79)</u>	<u>-</u>	<u>74,049.00</u>	<u>1,846.93</u>
IShares PLC Core FTSE 100 Shares Inc	7,427.000	54,749.59				
06/04/2018 Overseas income						306.91
09/07/2018 Overseas income						699.62
11/10/2018 Overseas income						669.17
10/01/2019 Overseas income						425.57
01/04/2019 Overseas income						528.80
	<u>7,427.000</u>	<u>54,749.59</u>	<u>-</u>	<u>-</u>	<u>54,722.00</u>	<u>2,630.07</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
JP Morgan Asset Man Emerging Markets	71,472.000	42,539.12				
20/07/2018 Sale	(71,472.000)	(42,539.12)	(42,604.46)	65.34		
30/04/2018 Dividend						107.21
31/07/2018 Dividend						443.13
	<u>-</u>	<u>-</u>	<u>(42,604.46)</u>	<u>65.34</u>	<u>-</u>	<u>550.34</u>
T Bailey Fund Mgrs Evenlode Income C	31,455.000	66,065.65				
13/11/2017 Purchase	3,737.000	8,218.41	8,218.41			
01/05/2018 Dividend						728.70
31/07/2018 Dividend						507.92
01/11/2018 Dividend						507.98
05/02/2019 Dividend						508.10
	<u>35,192.000</u>	<u>74,284.06</u>	<u>8,218.41</u>	<u>-</u>	<u>80,298.00</u>	<u>2,252.70</u>
Link Fund Solutions Miton UK Multi Cap						
26/07/2018 Purchase	20,569.000	42,131.48	42,131.48			
24/09/2018 Purchase	2,818.000	5,702.22	5,702.22			
02/11/2018 Equalisation		(198.39)	(198.39)			
02/11/2018 Dividend						186.19
04/02/2019 Equalisation		(28.75)	(28.75)			
04/02/2019 Dividend						505.88
	<u>23,387.000</u>	<u>47,606.56</u>	<u>47,606.56</u>	<u>-</u>	<u>43,664.00</u>	<u>692.07</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
HG Capital Trust plc						
Ordinary Shares						
23/05/2018 Purchase	1,261.000	23,706.80	23,706.80			
06/08/2018 Purchase	569.000	10,839.45	10,839.45			
26/10/2018 Gross interest						292.80
12/03/2019 Sale	(404.000)	(7,626.60)	(8,006.27)	379.67		
	<u>1,426.000</u>	<u>26,919.65</u>	<u>26,539.98</u>	<u>379.67</u>	<u>29,875.00</u>	<u>292.80</u>
Aberdeen Standard Fund						
Mgrs Gbl Index Linked Bond						
10/08/2018 Purchase	53,750.000	30,186.00	30,186.00			
31/12/2018 Equalisation		(57.08)	(57.08)			
31/12/2018 Gross interest						77.88
01/04/2019 Gross interest						119.97
	<u>53,750.000</u>	<u>30,128.92</u>	<u>30,128.92</u>	<u>-</u>	<u>30,573.00</u>	<u>197.85</u>
Treasury Stock 2024						
14/12/2018 Purchase	12,756.000	17,024.32	17,024.32			
22/03/2019 Gross interest						9.33
	<u>12,756.000</u>	<u>17,024.32</u>	<u>17,024.32</u>	<u>-</u>	<u>16,917.00</u>	<u>9.33</u>
Maitland Instl Services						
Somerset EM Div Growth						
23/07/2018 Purchase	30,134.000	43,098.27	43,098.27			
03/12/2018 Equalisation		(364.68)	(364.68)			
03/12/2018 Dividend						481.03
	<u>30,134.000</u>	<u>42,733.59</u>	<u>42,733.59</u>	<u>-</u>	<u>41,476.00</u>	<u>481.03</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2019

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2019 £	Net income £
Rathbone Unit Trust						
Mgmt High Quality Bond						
S Dist						
19/03/2019 Purchase	22,771.000	22,969.11	22,969.11			
	<u>22,771.000</u>	<u>22,969.11</u>	<u>22,969.11</u>	<u>-</u>	<u>23,047.00</u>	<u>-</u>
JP Morgan 1246 FTSE Def						
Autocall						
07/03/2019 Purchase	28,979.000	28,979.00	28,979.00			
	<u>28,979.000</u>	<u>28,979.00</u>	<u>28,979.00</u>	<u>-</u>	<u>29,731.00</u>	<u>-</u>
		<u>1,029,883.08</u>	<u>(21,421.91)</u>	<u>8,271.80</u>	<u>1,153,376.00</u>	<u>34,256.63</u>