

THE ASTOR OF HEVER TRUST

Report and Financial Statements

5 April 2020

THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2020

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THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2020

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 Trusted

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 2020

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

John Heeney BA (Hons) 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 2020. 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 in October 2019.

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 £32,814 and made grants totalling £24,700 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 completed a five year commitment to St Mary's Westerham Heritage Trust, which commenced in 2015, continued a three year commitment to Christ Church, Oxford, which commenced in 2018 and was completed in the summer of 2020, and a three year commitment to the Royal British Legion, Scotland, which commenced in 2018 and was completed in the summer of 2020.

FINANCIAL REVIEW

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

Investment income at £32,814 (2019: £34,257) was £1,443 lower than in the previous year. No donations were received in the year and donations of £24,700 (2019: £30,505) were paid out. The investment portfolio showed total investment losses of £163,490 (2019: £41,915 gains). As at the balance sheet date the charitable fund was valued at £1,019,407 representing a net decrease of £174,766 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 achieve an 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 16 November 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 2020 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.

John Heeney BA (Hons) FCA
RNS Chartered Accountants
50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

18 November 2020

THE ASTOR OF HEVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 5 April 2020

	Notes	Unrestricted funds	
		2020	2019
		£	£
INCOME			
Investment income	3/12	32,814	34,257
Bank interest		26	20
TOTAL INCOME		<u>32,840</u>	<u>34,277</u>
EXPENDITURE			
Charitable activities			
Donations payable	11	24,700	30,505
Other expenditure on charitable activities	4	4,834	2,674
Governance costs	5	14,582	14,568
TOTAL EXPENDITURE		<u>44,116</u>	<u>47,747</u>
NET EXPENDITURE for the year	6	<u>(11,276)</u>	<u>(13,470)</u>
OTHER RECOGNISED GAINS			
Gains / (losses) on investments held for charitable use			
Realised	9	(5,991)	(2,211)
Unrealised	9	(157,499)	44,126
TOTAL INVESTMENT GAINS / (LOSSES)		<u>(163,490)</u>	<u>41,915</u>
Reconciliation of funds			
NET MOVEMENT IN FUNDS		(174,766)	28,445
Total funds brought forward at 6 April		<u>1,194,173</u>	<u>1,165,728</u>
Total funds carried forward at 5 April		<u><u>1,019,407</u></u>	<u><u>1,194,173</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 2020

	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible fixed assets for use by the charity	8		1		1
Investments	9		<u>1,009,842</u>		<u>1,184,023</u>
			1,009,843		1,184,024
CURRENT ASSETS					
Barclays Bank balances		<u>13,164</u>		<u>14,109</u>	
		<u>13,164</u>		<u>14,109</u>	
CREDITORS: amounts falling due within one year					
Accruals		<u>(3,600)</u>		<u>(3,960)</u>	
		<u>(3,600)</u>		<u>(3,960)</u>	
NET CURRENT ASSETS			<u>9,564</u>		<u>10,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,019,407</u></u>		<u><u>1,194,173</u></u>
UNRESTRICTED FUNDS			<u><u>1,019,407</u></u>		<u><u>1,194,173</u></u>

The financial statements were approved by the trustees on 16 November 2020

Signed on behalf of the trustees

Lord Astor of Hever

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

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 in October 2019 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 issued in October 2019 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 2020

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	
	2020	2019
	£	£
Income from UK listed investments	32,814	34,257

4. OTHER EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Administrator's fees and expenses	4,834	2,674

5. GOVERNANCE COSTS

	2020	2019
	£	£
Accountancy fees	2,536	2,915
Independent examiner's fees	1,200	1,200
Rathbones management fees	10,846	10,453
	14,582	14,568

6. NET EXPENDITURE FOR THE YEAR

	2020	2019
	£	£
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 2020

8. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Office equipment £
Cost	
At 5 April 2019	460
At 5 April 2020	460
Accumulated depreciation	
At 5 April 2019	459
At 5 April 2020	459
Net book value	
At 5 April 2020	1
At 5 April 2019	1

9. INVESTMENTS HELD AS FIXED ASSETS

	2020 £	2019 £
Quoted UK stock exchange investments		
Market value at 5 April 2019	1,153,376	1,132,883
Additions at cost	301,324	240,312
Disposal proceeds	(290,020)	(261,734)
Net realised investment (losses) / gains	(5,991)	(2,211)
Net unrealised investment gains / (losses)	(157,499)	44,126
Market value at 5 April 2020	1,001,190	1,153,376
Cost at 5 April	1,034,793	1,029,883
Investments comprise the following:		
Investments listed on a stock exchange	1,001,190	1,153,376
Cash deposits held as part of investment portfolio	8,652	30,647
	1,009,842	1,184,023

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

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

9. INVESTMENTS HELD AS FIXED ASSETS (continued)

The investments are detailed below and those exceeding £50,492 (2019: £59,201) individually represent greater than 5% of the investment portfolio value:

	2020	2019
	£	£
Prusik Umbrella Fund Asian Equity Income	34,568	48,618
JP Morgan Asset Management US Equity Income	46,259	43,866
Jupiter Strategic Bond Fund	71,124	71,479
Findlay Park American Funds	86,933	89,086
Link Fund Solutions Trojan Income S	76,234	83,161
Link Fund Solutions Trojan Fund S	37,689	25,144
Schroder Unit Trusts European Alpha Income L	-	36,322
Jupiter Unit Trust Japan Income	28,474	43,512
Artemis Fund Managers Global Income	42,792	57,228
HICL Infrastructure	45,174	50,025
River & Mercantile UK Equity Income	49,894	75,976
Foresight Solar Fund	37,060	39,440
Treasury Stock 2026	-	23,740
Jupiter Unit Trust Managers Absolute Return	-	41,427
Jupiter Unit Trust Managers UK Special Sits	66,171	74,049
IShares PLC Core FTSE 100 Shares Inc	18,621	54,722
T Bailey Fund Managers Evenlode Income C	75,931	80,298
Link Fund Solutions Miton UK Multi Capital	-	43,664
HG Capital Ordinary Shares	28,520	29,875
Aberdeen Standard Fund Mgrs Index Linked Bond	31,444	30,573
Treasury Stock 2024	16,962	16,917
Maitland Instl Services Somerset EM Div Growth	21,940	41,476
Rathbone Unit Trust Management High Quality Bond	47,094	23,047
JP Morgan 1246 FTSE Def Autocall	-	29,731
Schroder Unit Trusts European Alpha Income Hgd Z	-	-
Janus Henderson Investments Strategic Bond	22,772	-
Credit Suisse 1286 FTSE Def Auto	23,556	-
Merian Investment Funds UK Mid Cap U1 Acc	22,230	-
Wisdomtree Metal Secs Ltd Physical Gold (USD)	43,993	-
JP Morgan 1326 New Issue FTSE Autocall	25,755	-
Rathbones GBP Capital Investment Account	3,788	25,938
Rathbones GBP Income Account	4,864	4,709
	<u>1,009,842</u>	<u>1,184,023</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

10. CHARITABLE COMMITMENTS

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

	2020	2019
	£	£
Payable in less than one year:		
St Mary's Westerham Heritage Trust	-	500
Royal British Legion Scotland	1,500	1,500
Christ Church Oxford	1,000	1,000
Payable in more than one year:		
Royal British Legion Scotland	-	1,500
Christ Church Oxford	-	1,000
Total	<u>2,500</u>	<u>5,500</u>

Movements on commitments were as follows:

	2020
	£
Commitments at 5 April 2019	5,500
Commitments paid in year	<u>(3,000)</u>
Commitments at 5 April 2020	<u>2,500</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

11. DONATIONS PAYABLE

Charity	2020 £
Asthma UK	200
Astor Community Arts Trust	1,000
BLESMA	1,000
Blind Veterans UK	750
British Forces Foundation	750
British Red Cross	250
Christ Church Oxford (2 of 3)	1,000
Compaid	500
Countryside Alliance Foundation	1,000
Dame Hannah Rogers School	250
David Shepherd Wildlife Foundation	2,250
Demelza Hospice Care For Children	500
Dogs Trust	1,000
Friends of Sussex Hospices	100
Hi Kent	500
Hospice in the Weald	1,000
Junior Diabetes Research Foundation	100
Kent Autistic Trust	250
Macmillan Cancer Support	500
Medical Detection Dogs	1,000
Mercy Ships	1,000
Nomad Players Ltd	150
Respite Association	250
Restless Development UK	100
RNIB Charity	1,000
Royal Air Force Benevolent Fund	250
Royal British Legion	300
Royal British Legion, Knockholt	100
Royal British Legion, Scotland (2 of 3)	1,500
Royal Hospital School Charitable Trust	250
Royal Marsden Cancer Charity	150
RVC – Animal Care Trust	1,000
Safe Child Thailand	350
Salvation Army	150
Shekinah Mission	150
SSAFA	200
St Mary's Westerham Heritage Trust (5 of 5)	500
St Paul's Church, Knightsbridge	200
Walking With the Wounded	1,000
War Memorial Trust	500
Wheely Boat Trust	200
Wings for Warriors	500
Woundcare4Heroes	1,000
Total donations payable as disclosed in statement of financial activities (page 8)	24,700

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Prusik Umbrella Fund						
Asian Equity Income	342.000	27,159.56				
09/07/2019 Overseas income						1,318.96
13/01/2020 Overseas income						725.40
	<u>342.000</u>	<u>27,159.56</u>	<u>-</u>	<u>-</u>	<u>34,568.00</u>	<u>2,044.36</u>
JP Morgan Asset Man US						
Equity Income	13,493.000	27,716.96				
30/04/2019 Dividend						255.02
01/05/2019 Conversion	(13,493.000)	(27,716.96)	(27,716.96)			
01/05/2019 Conversion	39,003.387	27,716.96	27,716.96			
31/07/2019 Dividend						256.37
22/10/2019 Purchase	8,736.000	10,360.43	10,360.43			
31/10/2019 Dividend						265.22
31/01/2020 Equalisation		(35.29)	(35.29)			
31/01/2020 Dividend						289.33
	<u>47,739.387</u>	<u>38,042.10</u>	<u>10,325.14</u>	<u>-</u>	<u>46,259.00</u>	<u>1,065.94</u>
Jupiter Strategic Bond						
Fund Income	110,871.000	72,761.74				
28/06/2019 Gross interest						759.36
30/09/2019 Gross interest						717.89
31/12/2019 Gross interest						576.97
31/03/2020 Gross interest						546.37
	<u>110,871.000</u>	<u>72,761.74</u>	<u>-</u>	<u>-</u>	<u>71,124.00</u>	<u>2,600.59</u>
Findlay Park American						
Funds	953.000	42,510.33				
15/01/2020 Overseas income						2.10
	<u>953.000</u>	<u>42,510.33</u>	<u>-</u>	<u>-</u>	<u>86,933.00</u>	<u>2.10</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Link Fund Solutions Miton						
UK Multi Cap	23,387.000	47,606.56				
01/05/2019 Dividend						237.17
01/08/2019 Dividend						854.19
04/11/2019 Dividend						477.75
28/01/2020 Sale	(23,387.000)	(47,606.56)	(44,231.83)	(3,374.73)		154.77
31/01/2020 Dividend						558.81
	<u>-</u>	<u>-</u>	<u>(44,231.83)</u>	<u>(3,374.73)</u>	<u>-</u>	<u>2,127.92</u>
HG Capital Trust plc						
Ordinary Shares	1,426.000	26,919.65				
01/05/2019 Gross interest						427.80
28/05/2019 Conversion	(1,426.000)	(26,919.65)	(26,919.65)			
28/05/2019 Conversion	14,260.000	26,919.65	26,919.65			
29/10/2019 Gross interest						256.68
	<u>14,260.000</u>	<u>26,919.65</u>	<u>-</u>	<u>-</u>	<u>28,520.00</u>	<u>684.48</u>
Link Fund Solutions						
Trojan Income	43,663.005	75,567.75				
30/09/2019 Equalisation		(32.75)	(32.75)			
30/09/2019 Dividend						1,377.66
05/02/2020 Purchase	4,446.000	8,982.24	8,982.24			
31/03/2020 Dividend						1,853.15
	<u>48,109.005</u>	<u>84,517.24</u>	<u>8,949.49</u>	<u>-</u>	<u>76,234.00</u>	<u>3,230.81</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Link Fund Solutions						
Trojan Fund						
	9,990.170	21,462.76				
03/05/2019 Purchase	4,390.000	11,125.59	11,125.59			
30/09/2019 Dividend						176.25
31/03/2020 Dividend						108.45
	<u>14,380.170</u>	<u>32,588.35</u>	<u>11,125.59</u>	<u>-</u>	<u>37,689.00</u>	<u>284.70</u>
Schroder Unit Trusts						
European Alpha Income						
	53,041.000	32,222.36				
09/04/2019 Sale	(53,041.000)	(32,222.36)	(36,577.07)	4,354.71		
03/06/2019 Dividend						63.65
	<u>-</u>	<u>-</u>	<u>(36,577.07)</u>	<u>4,354.71</u>	<u>-</u>	<u>63.65</u>
Jupiter Unit Trust MGRs						
Japan Income						
	47,831.000	42,619.09				
30/09/2019 Dividend						615.54
18/10/2019 Sale	(10,539.000)	(9,390.62)	(10,046.83)	656.21		
31/03/2020 Purchase	33,789.000	30,470.92	30,470.92			
25/03/2020 Sale	(37,292.000)	(33,228.47)	(30,258.73)	(2,969.74)		
31/03/2020 Dividend						374.23
	<u>33,789.000</u>	<u>30,470.92</u>	<u>(9,834.64)</u>	<u>(2,313.53)</u>	<u>28,474.00</u>	<u>989.77</u>
Artemis Fund MGRs						
Global Income Units						
	60,000.000	49,503.58				
30/09/2019 Dividend						1,254.84
31/03/2020 Dividend						641.94
	<u>60,000.000</u>	<u>49,503.58</u>	<u>-</u>	<u>-</u>	<u>42,792.00</u>	<u>1,896.78</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Aberdeen Standard Fund Mgrs Gbl Index Linked Bond	53,750.000	30,128.92				
28/06/2019 Gross interest						125.13
30/09/2019 Gross interest						163.72
31/12/2019 Gross interest						102.72
31/03/2020 Gross interest						111.26
	<u>53,750.000</u>	<u>30,128.92</u>	<u>-</u>	<u>-</u>	<u>31,444.00</u>	<u>502.83</u>
HICL Infrastructure Co Ltd	30,318.000	47,356.62				
28/06/2019 Dividend						612.42
30/10/2019 Dividend						263.77
30/10/2019 Gross interest						360.78
31/12/2019 Gross interest						343.50
31/12/2019 Dividend						281.05
02/04/2020 Gross interest						412.20
02/04/2020 Dividend						212.35
	<u>30,318.000</u>	<u>47,356.62</u>	<u>-</u>	<u>-</u>	<u>45,174.00</u>	<u>2,486.07</u>
River & Mercantile Asset Man UK Equity Income	14,953.000	69,096.42				
03/06/2019 Dividend						1,468.94
11/12/2019 Sale	(2,423.000)	(11,196.46)	(11,903.23)	706.77		
03/12/2019 Dividend						2,154.59
	<u>12,530.000</u>	<u>57,899.96</u>	<u>(11,903.23)</u>	<u>706.77</u>	<u>49,894.00</u>	<u>3,623.53</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Foresight Solar Fund Ltd Ordinary Shares	34,000.000	34,850.00				
29/05/2019 Overseas income						561.00
03/09/2019 Overseas income						574.60
05/12/2019 Overseas income						574.60
02/03/2020 Overseas income						574.60
	<u>34,000.000</u>	<u>34,850.00</u>	<u>-</u>	<u>-</u>	<u>37,060.00</u>	<u>2,284.80</u>
Treasury Stock 2026	18,246.000	22,590.54				
22/09/2019 Gross interest						12.79
17/12/2019 Sale	(18,246.000)	(22,590.54)	(23,968.07)	1,377.53		
	<u>-</u>	<u>-</u>	<u>(23,968.07)</u>	<u>1,377.53</u>	<u>-</u>	<u>12.79</u>
Treasury Stock 2024	12,756.000	17,024.32				
22/09/2019 Gross interest						9.52
22/03/2020 Gross interest						9.57
	<u>12,756.000</u>	<u>17,024.32</u>	<u>-</u>	<u>-</u>	<u>16,962.00</u>	<u>19.09</u>
Jupiter Unit Trust MGRs Absolute Return	77,724.000	45,508.31				
03/05/2019 Sale	(21,349.000)	(12,500.09)	(11,231.71)	(1,268.38)		
28/01/2020 Sale	(56,375.000)	(33,008.22)	(28,215.69)	(4,792.53)		
	<u>-</u>	<u>-</u>	<u>(39,447.40)</u>	<u>(6,060.91)</u>	<u>-</u>	<u>-</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Jupiter Unit Trust MGRs						
UK Special Sits	39,369.000	73,562.26				
03/06/2019 Dividend						1,033.24
29/11/2019 Dividend						1,680.54
29/01/2020 Purchase	10,852.000	21,086.52	21,086.52			
	<u>50,221.000</u>	<u>94,648.78</u>	<u>21,086.52</u>	<u>-</u>	<u>66,171.00</u>	<u>2,713.78</u>
Maitland Instl Services						
Somerset EM Div Growth	30,134.000	42,733.59				
14/06/2019 Sale	(8,956.000)	(12,700.67)	(12,493.60)	(207.07)		
31/05/2019 Dividend						323.67
29/11/2019 Dividend						540.19
	<u>21,178.000</u>	<u>30,032.92</u>	<u>(12,493.60)</u>	<u>(207.07)</u>	<u>21,940.00</u>	<u>863.86</u>
IShares PLC Core FTSE						
100 Shares Inc	7,427.000	54,749.59				
09/07/2019 Overseas income						784.29
06/08/2019 Sale	(2,234.000)	(16,468.37)	(16,057.63)	(410.74)		
30/09/2019 Overseas income						493.85
11/12/2019 Sale	(1,700.000)	(12,531.88)	(12,164.16)	(367.72)		
02/01/2020 Overseas income						212.03
01/04/2020 Overseas income						221.81
	<u>3,493.000</u>	<u>25,749.34</u>	<u>(28,221.79)</u>	<u>(778.46)</u>	<u>18,621.00</u>	<u>1,711.98</u>
T Bailey Fund Mgrs						
Evenlode Income C	35,192.000	74,284.06				
01/05/2019 Conversion	(35,192.000)	(74,284.06)	(74,284.06)			
01/05/2019 Conversion	35,185.970	74,284.06	74,284.06			
02/05/2019 Dividend						756.65
02/08/2019 Dividend						592.92
31/10/2019 Dividend						593.69
28/01/2020 Purchase	4,438.000	11,003.65	11,003.65			
03/02/2020 Dividend						593.96
	<u>39,623.970</u>	<u>85,287.71</u>	<u>11,003.65</u>	<u>-</u>	<u>75,931.00</u>	<u>2,537.22</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Rathbone Unit Trust						
Mgmt High Quality Bond S Dist	22,771.000	22,969.11				
28/06/2019 Equalisation		(100.19)	(100.19)			
28/06/2019 Gross interest						45.54
30/09/2019 Gross interest						100.19
17/12/2019 Purchase	12,998.000	13,218.97	13,218.97			
31/12/2019 Gross interest						100.19
29/01/2020 Purchase	11,979.000	12,310.82	12,310.82			
31/03/2020 Equalisation		(52.45)	(52.45)			
31/03/2020 Gross interest						382.06
	<u>47,748.000</u>	<u>48,346.26</u>	<u>25,377.15</u>	<u>-</u>	<u>47,094.00</u>	<u>627.98</u>
JP Morgan 1246 FTSE Def Autocall						
	28,979.000	28,979.00				
06/03/2020 Redemption	(28,979.000)	(28,979.00)	(30,500.40)	1,521.40		
	<u>-</u>	<u>-</u>	<u>(30,500.40)</u>	<u>1,521.40</u>	<u>-</u>	<u>-</u>
Schroder Unit Trusts						
European Alpha Income Hgd Z						
09/04/2019 Purchase	12,201.000	23,682.14	23,682.14			
08/08/2019 Sale	(12,201.000)	(23,496.14)	(21,876.39)	(1,619.75)		
30/08/2019 Equalisation		(186.00)	(186.00)			
30/08/2019 Dividend						32.39
	<u>-</u>	<u>-</u>	<u>1,619.75</u>	<u>(1,619.75)</u>	<u>-</u>	<u>32.39</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
Janus Henderson						
Investments Strategic						
Bond						
25/06/2019 Purchase	17,370.000	24,040.08	24,040.08			
30/08/2019 Equalisation		(88.47)	(88.47)			
30/08/2019 Gross interest						86.45
29/11/2019 Gross interest						168.73
28/02/2020 Gross interest						151.87
	<u>17,370.000</u>	<u>23,951.61</u>	<u>23,951.61</u>	<u>-</u>	<u>22,772.00</u>	<u>407.05</u>
Credit Suisse 1286 FTSE						
Def Auto						
08/08/2019 Purchase	29,705.000	29,705.00	29,705.00			
	<u>29,705.000</u>	<u>29,705.00</u>	<u>29,705.00</u>	<u>-</u>	<u>23,556.00</u>	<u>-</u>
Merian Investment Funds						
UK Mid Cap U1 Acc						
11/12/2019 Purchase	14,120.000	23,538.04	23,538.04			
17/12/2019 Purchase	3,641.000	6,477.34	6,477.34			
28/01/2020 Purchase	2,230.000	4,098.74	4,098.74			
	<u>19,991.000</u>	<u>34,114.12</u>	<u>34,114.12</u>	<u>-</u>	<u>22,230.00</u>	<u>-</u>
Wisdomtree Metal Secs						
Ltd Physical Gold (USD)						
31/01/2020 Purchase	159.000	18,340.61	18,340.61			
16/03/2020 Purchase	192.000	22,548.24	22,548.24			
	<u>351.000</u>	<u>40,888.85</u>	<u>40,888.85</u>	<u>-</u>	<u>43,993.00</u>	<u>-</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2020

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2020 £	Net income £
JP Morgan 1326 New Issue FTSE AUtocal						
25/02/2020 Purchase	30,335.000	30,335.00	30,335.00			
	<u>30,335.000</u>	<u>30,335.00</u>	<u>30,335.00</u>	<u>-</u>	<u>25,755.00</u>	<u>-</u>
		<u>1,034,792.88</u>	<u>11,303.84</u>	<u>(6,394.04)</u>	<u>1,001,190.00</u>	<u>32,814.47</u>