

THE ASTOR OF HEVER TRUST

Report and Financial Statements

5 April 2023

THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2023

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THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2023

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 2023

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 2023. 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 5.

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 are beneficiaries. As from April 2020, the Grampian region in Scotland is no longer a focussed area. 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 £31,798 and made grants totalling £23,350 to organisations (see note 11), assisting in a wide variety of causes.

The trustees made no long-term pledge commitments for the year to April 2023 and have supported UK registered charities throughout the year with the focus on Kent continuing.

FINANCIAL REVIEW

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

Investment income at £ 31,798 (2022: £28,152) was £3,646 higher than in the previous year. No donations were received in the year and donations of £23,350 (2022: £23,310) were paid out. The investment portfolio showed total investment losses of £60,929 (2022: gains of £63,934). As at the balance sheet date the charitable fund was valued at £1,168,212 representing a net decrease of £78,450 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 original 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 was to 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.

At a meeting of the trustees on 23 January 2023, the trustees approved a statement of reasons and application to the Charity Commission to release the restriction on expenditure of capital pursuant to the provisions of s282 to 284 Charities Act 2011. This was formally approved by the Commission on 7 March 2023. From that date, the trustees may spend the capital of the trust as if it were income. The trustees' resolution stands as an addition to the trust deeds.

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. As from April 2020, the Grampian region of Scotland is no longer a focussed area.

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 November 2023

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 2023 which are set out on pages 8 to 23.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities 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

13 December 2023

THE ASTOR OF HEVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 5 April 2023

	Notes	Unrestricted funds	
		2023	2022
		£	£
INCOME			
Investment income	3/12	31,798	28,152
Bank interest		128	1
		<u>31,926</u>	<u>28,153</u>
TOTAL INCOME			
EXPENDITURE			
Charitable activities			
Donations payable	11	23,350	23,310
Other expenditure on charitable activities	4	6,243	3,886
Governance costs	5	19,854	14,810
		<u>49,447</u>	<u>42,006</u>
TOTAL EXPENDITURE			
NET EXPENDITURE for the year	6	<u>(17,521)</u>	<u>(13,853)</u>
OTHER RECOGNISED GAINS			
Gains / (losses) on investments held for charitable use			
Realised	9	(5,576)	14,155
Unrealised	9	(55,353)	49,779
		<u>(60,929)</u>	<u>63,934</u>
TOTAL INVESTMENT GAINS / (LOSSES)			
Reconciliation of funds			
NET MOVEMENT IN FUNDS		(78,450)	50,081
Total funds brought forward at 6 April		<u>1,246,662</u>	<u>1,196,581</u>
Total funds carried forward at 5 April		<u><u>1,168,212</u></u>	<u><u>1,246,662</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 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets for use by the charity	8		1		1
Investments	9		<u>1,148,586</u>		<u>1,234,988</u>
			1,148,587		1,234,989
CURRENT ASSETS					
Barclays Bank balances		<u>22,625</u>		<u>14,673</u>	
		<u>22,625</u>		<u>14,673</u>	
CREDITORS: amounts falling due within one year					
Accruals		<u>(3,000)</u>		<u>(3,000)</u>	
		<u>(3,000)</u>		<u>(3,000)</u>	
NET CURRENT ASSETS			<u>19,625</u>		<u>11,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,168,212</u></u>		<u><u>1,246,662</u></u>
UNRESTRICTED FUNDS			<u><u>1,168,212</u></u>		<u><u>1,246,662</u></u>

The financial statements were approved by the trustees on 27 November 2023

Signed on behalf of the trustees

Lord Astor of Hever

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

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 2023

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	
	2023	2022
	£	£
Income from UK listed investments	31,798	28,152

4. OTHER EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Administrator's fees and expenses	6,243	3,886

5. GOVERNANCE COSTS

	2023	2022
	£	£
Accountancy fees	2,400	2,400
Independent examiner's fees	1,200	1,200
Rathbones management fees	10,494	11,210
Legal fees	5,760	-
	19,854	14,810

6. NET EXPENDITURE FOR THE YEAR

	2023	2022
	£	£
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 2023

8. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Office equipment £
Cost	
At 5 April 2022	460
At 5 April 2023	460
Accumulated depreciation	
At 5 April 2022	459
At 5 April 2023	459
Net book value	
At 5 April 2023	1
At 5 April 2022	1

9. INVESTMENTS HELD AS FIXED ASSETS

	2023 £	2022 £
Quoted UK stock exchange investments		
Market value at 5 April 2022	1,228,143	1,184,759
Additions at cost	134,968	263,335
Disposal proceeds	(153,596)	(283,885)
Net realised investment gains / (losses)	(5,576)	14,155
Net unrealised investment gains / (losses)	(55,353)	49,779
Market value at 5 April 2023	1,148,586	1,228,143
Cost at 5 April	1,045,087	1,064,559
Investments comprise the following:		
Investments listed on a stock exchange	1,148,586	1,228,143
Cash deposits held as part of investment portfolio	15,222	6,845
	1,163,808	1,234,988

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

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

9. INVESTMENTS HELD AS FIXED ASSETS (continued)

The investments are detailed below and those exceeding £58,190 (2022: £61,749) individually represent greater than 5% of the investment portfolio value:

	2023	2022
	£	£
Prusik Umbrella Fund Asian Equity Income	43,661	44,305
Polar Capital Global Financials Trust Ordinary Shares	20,777	25,994
Jupiter Strategic Bond Fund	54,626	68,719
Findlay Park American Funds	82,507	85,999
Bluebay Funds Management Global Inv Corp Bond S	22,916	-
Link Fund Solutions Trojan Income S	70,152	75,522
Link Fund Solutions Trojan Fund S	19,632	20,031
Jupiter Unit Trust Japan Income	36,997	55,742
Artemis Fund Managers Global Income	63,378	67,908
Aberdeen Standard Fund Mgrs Index Linked Bond	18,344	21,602
HICL Infrastructure	47,175	54,572
River & Mercantile UK Equity Income	-	67,463
Link Fund Solutions Gresham Hse M-Cap Inc F Inc	40,121	30,705
Jupiter Unit Trust Managers UK Special Sits	80,168	74,918
IShares PLC Core FTSE 100 Shares Inc	39,891	-
T Bailey Fund Managers Evenlode Income	99,874	95,680
Princess Private Equity Holdings	23,057	28,809
T Rowe Price Funds US Large Cap Val Equity (GBP)	34,267	26,044
Rathbone Unit Trust Management High Quality Bond	-	45,017
Janus Henderson Investments Strategic Bond	27,561	31,002
Jupiter Asset Mgrs Asian Income1 Acc	23,322	-
Treasury ¼% Gilt 31/01/2025	29,596	-
Wisdomtree Metal Secs Ltd Physical Gold (USD)	22,687	20,631
IShares II PLC USD Tips UCITS ETF (GBP)	19,093	20,561
Chrysalis Investments Ltd Ordinary Shares	6,511	20,491
Threadneedle / CT Special US Equity Income L Inc	64,092	64,146
Brown Advisory Funds US Smir C Fund	28,332	29,593
Capital Group EM Total Opps ZGO	-	21,812
Fundsmith LLP Equity I Inc	29,278	28,842
Rathbone Unit Trust Man Global Sustainability	26,811	30,528
Greencoat UK Wind plc 1p Ordinary Shares	48,153	46,886
Schroder Inv Man Global Energy Transition Q Inc	25,607	24,621
Rathbones GBP Capital Investment Account	10,694	2,560
Rathbones GBP Income Account	4,528	4,285
	<u>1,163,808</u>	<u>1,234,988</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

10. CHARITABLE COMMITMENTS

At the balance sheet date no commitments had been made for future grants.

11. DONATIONS PAYABLE

Charity	2023 £
Alabare Christian Care & Support	500
Asthma & Lung UK	200
Books Beyond Words	250
Brains Matter	500
British Red Cross	300
British Red Cross – Ukraine Crisis Appeal	2,500
Cancer Research UK	1,500
Cancer Research UK – Oxted & Westerham Branch	500
Carers Trust	1,500
Dogs Trust	500
English Springer Spaniel Welfare	250
For Life Thailand	750
Greenhook Fishing (cancelled)	(500)
Hypo Hounds	1,500
King's Own Scottish Borderers Association	250
Mercy Ships	1,000
Norfolk Churches Trust	1,500
Prostate Cancer	2,000
Rochester Cathedral Trust	1,000
Royal British Legion	300
Royal Hospital Chelsea Appeal	2,000
Royal Marsden Cancer Charity	1,500
Samara's Aid Appeal	500
Starston Jubilee Hall Trust	500
Team Army Sports Foundation	1,500
The Grange, Epsom	350
War Memorials Trust	500
Wheely Boat Trust	200
	<hr/>
Total donations payable as disclosed in statement of financial activities (page 8)	23,350 <hr/> <hr/>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
Prusik Umbrella Fund						
Asian Equity Income	342.000	27,159.56				
02/08/2022 Overseas income						973.69
13/02/2023 Overseas income						1,195.46
	<u>342.000</u>	<u>27,159.56</u>	<u>-</u>	<u>-</u>	<u>43,661.00</u>	<u>2,169.15</u>
Polar Capital GBL Fin						
Trusts Ordinary Shares	15,436.000	24,600.00				
31/08/2022 Dividend						370.46
28/02/2023 Dividend						316.44
	<u>15,436.000</u>	<u>24,600.00</u>	<u>-</u>	<u>-</u>	<u>20,777.00</u>	<u>686.90</u>
Jupiter Strategic Bond						
Fund Income	110,854.470	72,761.74				
30/06/2022 Gross interest						638.30
23/08/2022 Sale	(12,376.470)	(8,123.56)	(7,132.56)	(991.00)		
30/09/2022 Gross interest						736.18
30/12/2022 Gross interest						621.69
31/03/2023 Gross interest						679.79
	<u>98,478.000</u>	<u>64,638.18</u>	<u>(7,132.56)</u>	<u>(991.00)</u>	<u>54,626.00</u>	<u>2,675.96</u>
Findlay Park American						
Funds	627.000	27,974.95				
	<u>627.000</u>	<u>27,974.95</u>	<u>-</u>	<u>-</u>	<u>82,507.00</u>	<u>-</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
Bluebay Funds Mgmt Global Corp Bond	-	-				
15/09/2022 Purchase	259.000	23,382.52	23,382.52			
07/10/2022 Equalisation		(135.20)	(135.20)			
07/10/2022 Gross interest						110.61
09/01/2023 Gross interest						236.29
	<u>259.000</u>	<u>23,247.32</u>	<u>23,247.32</u>	<u>-</u>	<u>22,916.00</u>	<u>346.90</u>
Link Fund Solutions Trojan Income	40,225.005	73,323.16				
03/10/2022 Dividend						771.92
31/03/2023 Dividend						1,285.47
	<u>40,225.005</u>	<u>73,323.16</u>	<u>-</u>	<u>-</u>	<u>70,152.00</u>	<u>2,057.39</u>
Link Fund Solutions Trojan Fund	6,236.170	14,117.74				
07/04/2022 Dividend						38.78
31/03/2023 Dividend						98.22
	<u>6,236.170</u>	<u>14,117.74</u>	<u>-</u>	<u>-</u>	<u>19,632.00</u>	<u>137.00</u>
Jupiter Unit Trust MGRs Japan Income	51,656.000	52,216.32				
24/05/2022 Sale	(16,924.000)	(17,107.58)	(17,272.64)	165.06		
30/09/2022 Dividend						457.42
31/03/2023 Dividend						449.88
	<u>34,732.000</u>	<u>35,108.74</u>	<u>(17,272.64)</u>	<u>165.06</u>	<u>36,997.00</u>	<u>907.30</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
Artemis Fund MGRs						
Global Income Units	60,000.000	49,503.58				
30/09/2022 Dividend						2,055.30
31/03/2023 Dividend						811.56
	<u>60,000.000</u>	<u>49,503.58</u>	<u>-</u>	<u>-</u>	<u>63,378.00</u>	<u>2,866.86</u>
Aberdeen Standard Fund						
Mgrs Gbl Index Linked Bond	35,000.000	19,618.83				
30/06/2022 Gross interest						179.66
30/09/2022 Gross interest						206.12
31/12/2022 Gross interest						227.01
31/03/2022 Gross interest						183.96
	<u>35,000.000</u>	<u>19,618.83</u>	<u>-</u>	<u>-</u>	<u>18,344.00</u>	<u>796.75</u>
HICL Infrastructure Co Ltd						
30,318.000	47,356.62					
01/07/2022 Gross interest						332.62
01/07/2022 Dividend						294.96
04/10/2022 Gross interest						137.40
04/10/2022 Dividend						487.15
30/12/2022 Gross interest						199.86
30/12/2022 Dividend						424.69
31/03/2023 Gross interest						256.07
31/03/2023 Dividend						368.48
	<u>30,318.000</u>	<u>47,356.62</u>	<u>-</u>	<u>-</u>	<u>47,175.00</u>	<u>2,501.23</u>
River & Mercantile Asset						
Man UK Equity Income	12,530.000	57,899.96				
25/05/2022 Sale	(12,530.000)	(57,899.96)	(65,880.23)	7,980.27		
31/05/2022 Dividend						939.09
	<u>-</u>	<u>-</u>	<u>(65,880.23)</u>	<u>7,980.27</u>	<u>-</u>	<u>939.09</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
Link Fund Solutions	22,827.000	30,791.34				
Gresham Hse M Cap Inc						
F						
25/05/2022 Purchase	9,386.000	12,045.99	12,045.99			
08/06/2022 Dividend						155.50
08/06/2022 Equalisation		(89.85)	(89.85)			
31/08/2022 Equalisation		(69.93)	(69.93)			
31/08/2022 Dividend						354.90
05/12/2022 Dividend						483.16
28/02/2023 Dividend						351.57
	<u>32,213.000</u>	<u>42,677.55</u>	<u>11,886.21</u>	<u>-</u>	<u>40,121.00</u>	<u>1,345.13</u>
Jupiter Unit Trust MGRs						
UK Special Sits	37,822.000	71,002.11				
31/05/2022 Dividend						1,011.40
30/11/2022 Dividend						1,290.34
	<u>37,822.000</u>	<u>71,002.11</u>	<u>-</u>	<u>-</u>	<u>80,168.00</u>	<u>2,301.74</u>
IShares PLC Core FTSE	-	-				
100 Shares Inc						
23/05/2022 Purchase	5,316.000	38,264.57	38,264.57			
29/06/2022 Overseas income						489.07
29/09/2022 Overseas income						468.87
03/01/2023 Overseas income						264.74
	<u>5,316.000</u>	<u>38,264.57</u>	<u>38,264.57</u>	<u>-</u>	<u>39,891.00</u>	<u>1,222.68</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
T Bailey Fund Mgrs Evenlode Income C	39,156.970	83,895.56				
03/05/2022 Dividend						768.14
29/07/2022 Dividend						629.29
31/10/2022 Dividend						629.37
01/02/2023 Dividend						629.67
	<u>39,156.970</u>	<u>83,895.56</u>	<u>-</u>	<u>-</u>	<u>99,874.00</u>	<u>2,656.47</u>
Princess Private Equity Holdings Ordinary Shares	2,823.000	32,778.80				
12/05/2022 Overseas income						901.03
	<u>2,823.000</u>	<u>32,778.80</u>	<u>-</u>	<u>-</u>	<u>23,057.00</u>	<u>901.03</u>
T Rowe Price Funds US Large Cap Val Equity	2,266.670	22,471.00				
24/05/2022 Purchase	809.330	9,048.31	9,048.31			
	<u>3,076.000</u>	<u>31,519.31</u>	<u>9,048.31</u>	<u>-</u>	<u>34,267.00</u>	<u>-</u>
Rathbone Unit Trust Mgmt High Quality Bond S Dist	47,748.000	48,346.26				
22/04/2022 Sale	(8,844.000)	(8,954.81)	(8,301.87)	(652.94)		
30/06/2022 Gross interest						237.31
30/09/2022 Gross interest						248.99
06/10/2022 Sale	(38,904.000)	(39,391.45)	(32,741.61)	(6,649.84)		
	<u>-</u>	<u>-</u>	<u>(41,043.48)</u>	<u>(7,302.78)</u>	<u>-</u>	<u>486.30</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
Janus Henderson Investments Strategic Bond	23,275.000	32,057.58				
31/05/2022 Gross interest						253.67
31/08/2022 Gross interest						253.79
30/11/2022 Gross interest						186.81
28/02/2023 Gross interest						238.69
10/03/2023 Conversion	(23,275.000)	(32,057.58)				
10/03/2023 Conversion	24,520.340	32,057.58				
	<u>24,520.340</u>	<u>32,057.58</u>	<u>-</u>	<u>-</u>	<u>27,561.00</u>	<u>932.96</u>
Jupiter Unit Trust Mgrs Asian Income U1 Inc	-	-				
24/05/2022 Purchase	14,733.000	23,609.63	23,609.63			
31/08/2022 Equalisation		(72.88)	(72.88)			
31/08/2022 Dividend						203.77
30/11/2022 Dividend						384.05
28/02/2023 Dividend						181.14
	<u>14,733.000</u>	<u>23,536.75</u>	<u>23,536.75</u>	<u>-</u>	<u>23,322.00</u>	<u>768.96</u>
Treasury ¼% Gilt 31/01/2025	-	-				
04/10/2022 Purchase	31,527.000	28,616.79	28,616.79			
31/01/2023 Gross interest						39.41
	<u>31,527.000</u>	<u>28,616.79</u>	<u>28,616.79</u>	<u>-</u>	<u>29,596.00</u>	<u>39.41</u>
Wisdomtree Metal Secs Ltd Physical Gold (USD)	149.000	17,357.38				
	<u>149.000</u>	<u>17,357.38</u>	<u>-</u>	<u>-</u>	<u>22,687.00</u>	<u>-</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
I Shares II plc USD TIPS UCITS ETF	3,795.000	21,396.97				
25/05/2022 Gross interest						49.71
05/09/2022 Gross interest						61.48
30/11/2022 Gross interest						68.31
28/02/2023 Gross interest						46.30
	<u>3,795.000</u>	<u>21,396.97</u>	<u>-</u>	<u>-</u>	<u>19,093.00</u>	<u>225.80</u>
Chrysalis Investments Ltd Ordinary Shares	11,564.000	23,706.20				
	<u>11,564.000</u>	<u>23,706.20</u>	<u>-</u>	<u>-</u>	<u>6,511.00</u>	<u>-</u>
Threadneedle / CT Special Inv US Equity Income L Inc	18,664.000	48,170.51				
30/06/2022 Dividend						329.94
30/09/2022 Dividend						364.15
30/12/2022 Dividend						410.09
31/03/2023 Dividend						394.93
	<u>18,664.000</u>	<u>48,170.51</u>	<u>-</u>	<u>-</u>	<u>64,092.00</u>	<u>1,499.11</u>
Brown Advisory Funds US Smir Cos C Fund	1,274.000	31,391.82				
	<u>1,274.000</u>	<u>31,391.82</u>	<u>-</u>	<u>-</u>	<u>28,332.00</u>	<u>-</u>
Capital Group EM Total Opps ZGD	2,889.000	22,595.44				
27/04/2022 Overseas income						218.70
18/07/2022 Overseas income						301.32
15/09/2022 Sale	(2,889.000)	(22,595.44)	(21,898.62)	(696.82)		
	<u>-</u>	<u>-</u>	<u>(21,898.62)</u>	<u>(696.82)</u>	<u>-</u>	<u>520.02</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
Fundsmith LLP Equity I Inc	5,172.000	21,704.68				
31/08/2022 Dividend						22.22
28/02/2023 Dividend						53.18
	<u>5,172.000</u>	<u>21,704.68</u>	<u>-</u>	<u>-</u>	<u>29,278.00</u>	<u>75.40</u>
Rathbone Unit Trust Mgmt Global Sustainability S Ins	21,485.000	27,701.26				
30/06/2022 Dividend						143.95
31/12/2022 Dividend						128.91
	<u>21,485.000</u>	<u>27,701.26</u>	<u>-</u>	<u>-</u>	<u>26,811.00</u>	<u>272.86</u>
Greencoat UK Wind plc 1p Ordinary Shares	30,152.000	39,520.65				
27/05/2022 Dividend						581.93
26/08/2022 Dividend						581.93
26/11/2022 Dividend						581.93
24/02/2023 Dividend						581.93
	<u>30,152.000</u>	<u>39,520.65</u>	<u>-</u>	<u>-</u>	<u>48,153.00</u>	<u>2,327.72</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2023

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2023 £	Net income £
Schroder Inv Man Global Energy Transition Q Inc	47,175.000	23,139.34				
01/09/2022 Dividend						138.13
	<u>47,175.000</u>	<u>23,139.34</u>	<u>-</u>	<u>-</u>	<u>25,607.00</u>	<u>138.13</u>
		<u>1,045,086.51</u>	<u>(18,627.58)</u>	<u>(845.27)</u>	<u>1,148,586.00</u>	<u>31,798.25</u>