

The Astor Foundation

Trustees' Report
and Financial Statements
for the year ended 5 April 2019

Registered Charity Number 225708

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

CHARITY INFORMATION

Trustees

Robert H Astor Esq (chairman)
Dr Howard Swanton MA, MD, FRCP, FESC, FACC
Lord Latymer
Charles Astor
Professor Sir John Cunningham DM, FRCP, KCVO
The Hon Tania Astor

Principal office

PO Box 168
Bideford
EX39 6WB

Charity registered number

225708

Secretary

Mrs L Rothwell-Orr

Auditors

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
Adelaide Branch
440 Strand
London
WC2R 0QS

Investment Advisers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 5 April 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Astor Foundation is a registered charity constituted under a Deed of Settlement dated 31 October 1962 between the then Lord Astor of Hever and the trustees.

The Foundation is controlled by a board of trustees whose members are elected by the trustees for the time being acting by majority.

New trustees are selected on the basis of the contribution that they will make to the governance of the Foundation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

The administration of the Foundation is delegated by the trustees to its part-time secretary.

The management of the Foundation's investments is delegated to its investment advisers. The investment objective for the year under review was to achieve an overall investment return equivalent to RPI plus 2% over a rolling three year period.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by monitoring the performance of the investment portfolio, by operating controls over the Foundation's bank accounts and by initiating background checks on applicants for grant funding, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The Deed of Settlement authorises the trustees to apply both the capital and the income of the Foundation for or towards such charitable purposes at such time or times and in such manner as the trustees shall in their absolute discretion think fit.

The Foundation achieves this object by provision of grants. In determining the means by which the Foundation shall achieve its object the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the trustees awarded a total of sixty-six grants ranging in value from £500 to £5,000 to a range of charitable organisations in accordance with the Foundation's grant making policy.

In the opinion of the trustees the Foundation, by making grants only to charitable organisations which themselves are for the benefit of the public, is in turn meeting its own obligation to deliver public benefit.

Grant making policy. The primary object of the charity is medical research in its widest sense, favouring research on a broad front rather than in specialised fields. For guidance, this might include general medical equipment or equipment for use in research, or grants to cover travelling and subsistence expenses for doctors and students studying abroad.

In general, the Foundation gives preference to giving assistance with the launching and initial stages of new projects and filling in gaps or shortfalls.

In addition to its medical connection, historically the Foundation has also supported initiatives for children and youth groups, the disabled, the countryside, the arts, sport, carers groups and animal welfare.

The trustees are mindful of their responsibilities in relation to safeguarding and are satisfied, through the charity's grant making policy and monitoring process, they are fulfilled.

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TRUSTEES' REPORT

Investment policy. The policy of the Foundation is to invest prudently in a managed portfolio of equities, fixed income and alternative investments to generate sufficient income to fund the Foundation's grant programme. In addition, research into social, environmental and ethical issues is undertaken by the Investment Manager but no restrictions are imposed by the Trustees.

Investment performance was monitored throughout the year and the trustees noted strong positive returns against their inflation benchmark.

FUND-RAISING STANDARDS INFORMATION

The charity does not actively raise funds from the general public, with its activities supported by income generated from its investments and further donations by the settlor trustees.

FINANCIAL REVIEW

During the year ended 5 April 2019 the Foundation's incoming resources amounted to £122,898 (2018: £121,421) and its outgoing resources amounted to £120,228 (2018: £134,911).

Reserves policy. The Foundation is funded by income arising on its investment portfolio, which is held in an expendable endowment fund. The trustees have the ability to flex the level of grant expenditure from year to year. These factors mean that the trustees do not consider it essential for the charity to maintain significant free reserves (i.e. a retained balance on income funds) although balances will arise from time to time. As at 5 April 2019, free reserves totalled £55,129 (2018: £43,817).

PLANS FOR FUTURE PERIODS

The trustees will continue to accept applications for grant funding in pursuance of their grant-making policy outlined above.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

By order of the trustees:



Robert H Astor Esq

Chairman of trustees

Date 23/10/19

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Astor Foundation

Opinion

We have audited the financial statements of The Astor Foundation (the 'charity') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

INDEPENDENT AUDITOR'S REPORT

financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.


Blue Spire Limited, Statutory Auditor

Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date

29 October 2019

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2019 Total Funds £	2018 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	122,898	-	122,898	121,421
Total		<u>122,898</u>	<u>-</u>	<u>122,898</u>	<u>121,421</u>
EXPENDITURE ON:					
Raising funds - investment management fees	2	-	8,642	8,642	8,424
Charitable activities	3	111,586	-	111,586	126,487
Total resources expended		<u>111,586</u>	<u>8,642</u>	<u>120,228</u>	<u>134,911</u>
Gains / (losses) on investments					
Realised		-	5,845	5,845	4,677
Unrealised	7	-	159,762	159,762	(22,800)
		<u>-</u>	<u>165,607</u>	<u>165,607</u>	<u>(18,123)</u>
Net Income/(expenditure)		11,312	156,965	168,277	(31,613)
Transfers between funds		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		11,312	156,965	168,277	(31,613)
RECONCILIATION OF FUNDS					
Total funds brought forward	9,10	43,817	4,120,225	4,164,042	4,195,655
Total funds carried forward	9,10	<u>55,129</u>	<u>4,277,190</u>	<u>4,332,319</u>	<u>4,164,042</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

BALANCE SHEET AS AT 5 APRIL 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	7	4,017,817	3,967,408
CURRENT ASSETS			
Debtors - accrued investment income		23,217	21,983
Cash at hand and in bank		296,251	180,599
Total current assets		<u>319,468</u>	<u>202,582</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	<u>4,966</u>	<u>5,948</u>
Net current assets/(liabilities)		314,502	196,634
Net assets/(liabilities)		<u><u>4,332,319</u></u>	<u><u>4,164,042</u></u>
THE FUNDS OF THE CHARITY			
Capital (expendable endowment)	9	4,277,190	4,120,225
Income	10	55,129	43,817
Total charity funds		<u><u>4,332,319</u></u>	<u><u>4,164,042</u></u>

The notes on pages 10 to 15 form part of these financial statements.

The financial statements were approved by the board and signed on their behalf.



Trustee

Date

28/10/19

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Astor Foundation is an unincorporated association constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

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ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital (endowment) funds comprise the original gifts introduced by the late Lord Astor of Hever, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Income Fund £	Capital Fund £	2019 Total Funds £	Income Fund £	Capital Fund £	2018 Total Funds £
Income from managed funds	122,741	-	122,741	121,363	-	121,363
Bank deposit interest	157	-	157	58	-	58
	<u>122,898</u>	<u>-</u>	<u>122,898</u>	<u>121,421</u>	<u>-</u>	<u>121,421</u>

2. Raising funds - Investment management costs

	Income Fund £	Capital Fund £	2019 Total Funds £	Income Fund £	Capital Fund £	2018 Total Funds £
Investment management fees	-	8,642	8,642	-	8,424	8,424
	<u>-</u>	<u>8,642</u>	<u>8,642</u>	<u>-</u>	<u>8,424</u>	<u>8,424</u>

3. Charitable activities

	Income Fund £	Capital Fund £	2019 Total Funds £	Income Fund £	Capital Fund £	2018 Total Funds £
Grants awarded (see note 4.)	100,500	-	100,500	115,500	-	115,500
Governance costs:						
Secretarial services	6,070	-	6,070	5,893	-	5,893
Sundry expenses	1,696	-	1,696	1,772	-	1,772
Bank charges	440	-	440	442	-	442
Audit fees	2,880	-	2,880	2,880	-	2,880
	<u>111,586</u>	<u>-</u>	<u>111,586</u>	<u>126,487</u>	<u>-</u>	<u>126,487</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions

	2019 £
Alport UK	1,500
Alzheimer's Society	3,000
Anorexia & Bulimia Care	1,500
Bibic	1,500
BLESMA	1,000
Bowland Pennine Mountain Rescue Team	1,000
British Blind Sport	1,000
British Forces Foundation	1,000
Burnbake Trust	1,500
CHICKS	1,000
Combat Stress	1,500
Contact the Elderly	2,000
Crisis	500
Crohn's & Colitis UK	2,000
Cystic Fibrosis Trust	1,000
Deafblind UK	1,500
Down Syndrome International	1,000
Drake Music	1,500
Encephalitis Society	1,000
Engineering Development Trust	1,500
Eton College JSBP Fund	2,500
Fellowship Afloat Charitable Trust	1,000
Friends of Great Bedwyn Church Trust	2,000
Fulfil the Wish	1,000
Harper Asprey Wildlife Rescue	1,000
Headstart4Babies	1,000
Heel & Toe Children's Charity	2,000
Hope for Tomorrow	1,500
Hospice UK	4,000
Independence at Home	4,500
Ironbridge Gorge Museum Trust	1,000
Joss Searchlight	1,500
League of Friends, University College London Hospitals	5,000
Living Hope Belfast	1,500
London's Air Ambulance	3,000
Motor Neurone Disease Association	1,000
Naomi House & Jackspace	1,500
National Army Museum	1,000
National Osteoporosis Society	1,000
National Youth Music Theatre	1,000
Nicodemus	1,500
Nightline Association	1,500
Outward Bound Trust	1,000
Prickles Hedgehog Rescue	1,000
Raleigh International	1,500
RoRo Sailing Project	1,000
Royal National Lifeboat Institution	2,500
Samaritans	3,000
Scope	1,000
Scottish Mountain Rescue	2,000
Special Boat Service Association	2,500
Straight Talking	1,000
Stubs	1,500
Suzy Lamplugh Trust	1,000
Swings & Smiles	1,000
<i>Balance carried forward</i>	<u>88,500</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions

	2019 £
<i>Balance brought forward</i>	88,500
The British Stammering Association	1,000
The Fitzrovia Chapel	1,000
The Lymphoma Association	1,000
The National Autistic Society	2,500
The Oesophageal Patients Association	1,500
The Sailors Children's Society	1,000
The Scottish Seabird Centre	1,000
White Lodge Centre	1,000
Willen Hospice	500
YMCA Nottingham	1,500
	<u>100,500</u>

Grants are awarded in furtherance of the charity's objects in support of various areas including animal welfare, children & youth groups, conservation, disability, education, elderly, emergency services, medicine & medical research, sailing & maritime, the armed forces, the arts and volunteers & carers groups.

5. Auditors' remuneration

	Income Fund £	Capital Fund £	2019 Total Funds £	Income Fund £	Capital Fund £	2018 Total Funds £
Audit fees	2,880	-	2,880	2,880	-	2,880
	<u>2,880</u>	<u>-</u>	<u>2,880</u>	<u>2,880</u>	<u>-</u>	<u>2,880</u>

6. Staff costs and related party transactions

The charity has no employees but engages the services of an administrator, these charges are included within secretarial services within note 3.

No remuneration or amounts for reimbursed expenses were paid to the trustees in this or the preceding year.

There were no disclosable related party transactions in the year under review or the preceding year.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

NOTES TO THE FINANCIAL STATEMENTS

7. Investments

	2019 £	2018 £
Market value brought forward at 6 April 2018	3,967,408	4,028,820
Cost of investments purchased	131,965	162,907
Disposal at carrying value	(241,318)	(201,519)
Unrealised gains / (losses)	159,762	(22,800)
Market value carried forward at 5 April 2019	<u>4,017,817</u>	<u>3,967,408</u>
	2019 £	2018 £
<i>The investments above are analysed as follows:</i>		
Listed investments	4,017,817	3,956,906
Other investments	-	10,502
	<u>4,017,817</u>	<u>3,967,408</u>

8. Creditors

	2019 £	2018 £
Grant creditors	-	1,000
Investment manager's fees	2,086	2,068
Audit fees	2,880	2,880
	<u>4,966</u>	<u>5,948</u>

9. Capital Fund

	2019 £	2018 £
Amounts received between 1962 and 1968 from the late Lord Astor of Haver in pursuance of the settlement dated 31 October 1962	593,329	593,329
LESS:		
Investment management fees	(153,328)	(144,686)
Donations out of capital	<u>(64,109)</u>	<u>(64,109)</u>
	375,892	384,534
Unrealised surplus arising on revaluation of investment to market value at the year end	1,808,195	1,648,433
Profit less losses on sales of investments up to beginning of the year	2,087,258	2,082,581
Net realised profit on sales of investments in the year	<u>5,845</u>	<u>4,677</u>
	2,093,103	2,087,258
	<u>4,277,190</u>	<u>4,120,225</u>
Comprising:		
Investments	4,017,817	3,967,408
Cash at bank	261,459	154,885
Creditors	<u>(2,086)</u>	<u>(2,068)</u>
	<u>4,277,190</u>	<u>4,120,225</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

NOTES TO THE FINANCIAL STATEMENTS

10. Income fund

	2019 £	2018 £
Balance at beginning of year	43,817	48,883
Excess of income for the year	11,312	(5,066)
Balance at end of year	<u>55,129</u>	<u>43,817</u>
Comprising:		
Debtors	23,217	21,983
Cash at bank	34,792	25,714
Creditors	(2,880)	(3,880)
	<u>55,129</u>	<u>43,817</u>

11. Grant commitments at 5 April 2019

	Years to 5 April	
	2021 £	2020 £
Alzheimer's Society	3,000	3,000
Hospice UK	4,000	4,000
Independence at Home	4,500	4,500
League of Friends, University College London Hospitals	5,000	5,000
National Autistic society	2,500	2,500
London Air Ambulance	3,000	3,000
The Royal National Lifeboat Institution	2,500	2,500
Samaritans	3,000	3,000
UCL Medical School	20,000	20,000
Spring rolling grants* - University of Kent (2020), Royal College of Music (2021)	2,500	2,500
Autumn rolling grants* - Forces support (2020), Special Boat Service Association (2021)	2,500	2,500
	<u>52,500</u>	<u>52,500</u>

* Spring and Autumn rolling grant recipients are subject to approval at the April and October trustee meetings respectively.

The above grants have not been accrued at the balance sheet date as future awards and payment is at the discretion of the trustees.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2019 Total Funds £	2018 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,017,817	3,967,408
	<u>4,017,817</u>	<u>3,967,408</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2019 Total Funds £	2018 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	122,898	121,421
Investment management fees	(8,642)	(8,424)
	<u>114,256</u>	<u>112,997</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	5,845	4,677
Unrealised gains/(losses) on investments	159,762	(22,800)
	<u>165,607</u>	<u>(18,123)</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.