

THE ASTOR FOUNDATION

England & Wales · Charity number 225708

Details

Status Registered

Legal form Trust

Registered 1964-04-02

Register [View on the Charity Commission register](#)

Contact

Address 230 Merton Road
London
SW18 5JQ

Phone 07957954507

Email astor.foundation@gmail.com

Website www.astorfoundation.co.uk

Activities

Objects: SUCH CHARITABLE PURPOSES AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The primary object of the Foundation is medical research in its widest sense with preference given to assistance with launching/initial stages of new projects and filling in shortfalls. Also supported are children & youth groups, disabled, countryside, arts, sport, carers groups and animal welfare. Grants are generally between £500 and £2500, to UK registered charities, not available for salaries.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£146,605	£130,581	-	-
2024-04-05	£135,766	£115,226	-	-
2023-04-05	£117,780	£134,620	-	-
2022-04-05	£119,882	£135,964	-	-
2021-04-05	£109,421	£133,932	-	-

Trustees

Name	Role	Appointed
CHARLES ASTOR	Chair	2006-10-18
Dr Matthew Llewelyn Gibbins		2021-01-01
Dr Victoria Ward		2025-11-01
ROBERT ASTOR		1989-02-03
THE HON TANIA ASTOR		2008-06-19
Thomas Michael Peter Catchpole		2022-11-01

Accounts

The Astor Foundation

Trustees' Report
and Financial Statements

for the year ended 5 April 2025

Registered Charity Number 225708

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

CHARITY INFORMATION

Trustees

Charles Astor (Chairman)
Robert H Astor Esq
The Hon Tania Astor
Thomas Catchpole
Professor Sir John Cunningham DM, FRCP, KCVO
Dr Matthew Gibbins

Principal office

230 Merton Road
London
SW18 5JQ

Charity registered number

225708

Secretary

Ms B Doyle

Auditor

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

Banker

Coutts & Co
Adelaide Branch
440 Strand
London
WC2R 0QS

Investment Adviser

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025. 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 seventy-two 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025 the Foundation's incoming resources amounted to £146,605 (2024: £135,766) and its outgoing resources amounted to £130,581 (2024: £115,226).

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 2025, free reserves totalled £92,327 (2024: £67,533).

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:

 14 January 2026

Charles Astor
Trustee

Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, for the period 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 144 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Use of our report

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.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 21 January 2026

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	146,605	-	146,605	135,766
Total		<u>146,605</u>	<u>-</u>	<u>146,605</u>	<u>135,766</u>
EXPENDITURE ON:					
Raising funds - investment management fees	2	-	8,770	8,770	11,080
Charitable activities	3	121,811	-	121,811	104,146
Total resources expended		<u>121,811</u>	<u>8,770</u>	<u>130,581</u>	<u>115,226</u>
Gains / (losses) on investments					
Realised		-	23,827	23,827	(62,802)
Unrealised	7	-	(7,086)	(7,086)	116,093
		<u>-</u>	<u>16,741</u>	<u>16,741</u>	<u>53,291</u>
Net Income/(expenditure)		24,794	7,971	32,765	73,831
Transfers between funds		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		24,794	7,971	32,765	73,831
RECONCILIATION OF FUNDS					
Total funds brought forward	9,10	67,533	4,377,898	4,445,431	4,371,600
Total funds carried forward	9,10	<u>92,327</u>	<u>4,385,869</u>	<u>4,478,196</u>	<u>4,445,431</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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

BALANCE SHEET AS AT 5 APRIL 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		3,975,348		4,154,938
CURRENT ASSETS					
Debtors - accrued investment income		20,648		8,232	
Cash at hand and in bank		520,739		292,601	
Total current assets		<u>541,387</u>		<u>300,833</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>38,539</u>		<u>10,340</u>	
Net current assets/(liabilities)			502,848		290,493
Net assets/(liabilities)			<u>4,478,196</u>		<u>4,445,431</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	9		4,385,869		4,377,898
Income	10		92,327		67,533
Total charity funds			<u>4,478,196</u>		<u>4,445,431</u>

The accompanying notes form part of these financial statements.

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



Charles Astor
Chair of trustees

14 January 2026
Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Astor Foundation is an unincorporated charity 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Income Fund £	Capital Fund £	2025 Total Funds £	Income Fund £	Capital Fund £	2024 Total Funds £
Income from managed funds	144,005	-	144,005	133,876	-	133,876
Bank deposit interest	2,600	-	2,600	1,890	-	1,890
	<u>146,605</u>	<u>-</u>	<u>146,605</u>	<u>135,766</u>	<u>-</u>	<u>135,766</u>

2. Raising funds - Investment management costs

	Income Fund £	Capital Fund £	2025 Total Funds £	Income Fund £	Capital Fund £	2024 Total Funds £
Investment management fees	-	8,770	8,770	-	11,080	11,080
	<u>-</u>	<u>8,770</u>	<u>8,770</u>	<u>-</u>	<u>11,080</u>	<u>11,080</u>

3. Charitable activities

	Income Fund £	Capital Fund £	2025 Total Funds £	Income Fund £	Capital Fund £	2024 Total Funds £
Grants awarded (see note 4.)	110,000	-	110,000	99,500	-	99,500
Grants written back	-	-	-	(6,000)	-	(6,000)
Governance costs:						
Secretarial services	7,151	-	7,151	6,747	-	6,747
Sundry expenses	1,000	-	1,000	779	-	779
Bank charges	540	-	540	-	-	-
Audit fees	3,120	-	3,120	3,120	-	3,120
	<u>121,811</u>	<u>-</u>	<u>121,811</u>	<u>104,146</u>	<u>-</u>	<u>104,146</u>

4. Grants to institutions

	2025 £	2024 £
<i>Activity</i>		
Cass & Friends	1,500	-
Climbing Out	-	1,000
Giving Day	1,000	-
Inspire Suffolk Ltd	2,000	-
Momentum In Fitness	1,500	-
Spark	-	1,000
	<u>6,000</u>	<u>2,000</u>
<i>Advice and counselling</i>		
Als Pals	-	1,000
In Charley's Memory	-	1,000
Youth Talk Ltd	2,000	-
	<u>2,000</u>	<u>2,000</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2025 £	2024 £
<i>Animal welfare</i>		
Hedgepigs and Hoglets Rescue	1,000	-
Oak Tree Animals' Charity	-	500
Street Paws	2,000	-
	<u>3,000</u>	<u>500</u>
<i>Armed forces</i>		
British Forces Foundation	-	500
British Limbless Ex-servie Men's Association (BLESMA)	1,700	-
Walking With The Wounded	1,500	-
Wings For Warriors	-	1,000
	<u>3,200</u>	<u>1,500</u>
<i>Arts, Conservation and Heritage</i>		
Children's Scrapstore	1,500	-
Clean Planet UK	1,400	-
Fields In Trust	2,000	-
Future Trees Trust Cio	-	1,000
Ignite Imaginations	-	1,000
Moving Memory Dance Theatre Company Ltd	1,000	-
Music In The Round Limited	1,500	-
National Youth Ballet of Great Britain	-	1,000
Philharmonia Ltd	2,000	-
Surfers Against Sewage	1,500	-
The Bank of Dreams and Nightmares	-	1,500
UPRAWR Mental Health Foundation	-	1,000
West Somerset Railway Association	-	1,000
Young Actors Theatre Islington	1,500	-
	<u>12,400</u>	<u>6,500</u>
<i>Carers and Carers groups</i>		
Action for Family Carers	2,000	-
Dementia Carers Count, The Royal Surgical Aid Society	-	1,000
Kool Carers South East Ltd	-	1,500
	<u>2,000</u>	<u>2,500</u>
<i>Children and Youth focus</i>		
Amy Winehouse Foundation	-	1,000
Basecamp Adventures Trust	1,500	-
Berkshire Youth Ltd	-	1,500
Curiosity Collective	-	1,000
Our Hidden Treasure	1,400	-
Prevent 2 Protect	-	1,000
Sail Training Trust (formerly Portsmouth Sail Training Trust)	1,500	-
Scotty's Little Soldiers	-	2,000
The Haemophilia Society	-	1,000
The Sir Francis Chichester Appeal For The Youth Of Devon	-	1,000
The Tim Henman Foundation	1,500	-
Together For Short Lives	1,000	-
	<u>6,900</u>	<u>8,500</u>

Scotland

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2025 £		2024 £
<i>Disability</i>			
Attend	-		1,500
Branch Out Together, Lothian Autistic Society	-	Scotland	1,000
Crackerjacks Children's Trust	-		500
Disability Challengers	-		1,000
Goalball UK	-		1,200
Me2 Club	1,000		-
My Life My Choice	1,000		-
Life Cycle	-		1,500
Linkable Woking	-		1,000
Sonic Bothy	-	Scotland	1,500
Soundabout	-		1,000
The Disabled Sailors Association	-		1,000
The Rainbow Centre for Conductive Education Ltd	-		1,000
	<u>2,000</u>		<u>12,200</u>
<i>Disadvantaged</i>			
Animal Antiks	-		1,200
British Rowing Charitable Foundation	1,500		-
CHAOS (Children's Holidays and Other Specialities)	2,000		-
DentaId	2,500		-
ForRefugees	1,500		-
Boxes of Basics	-		500
Gifted Women	-		1,000
Off The Streets	2,500		-
The Cheer-Up Squad Ltd	-		1,000
The United Goal Ltd	-		1,000
Young & Inspired	-		-
	<u>10,000</u>		<u>4,700</u>
<i>Education</i>			
Mosaik Education	-		1,200
Prison Fellowship	1,500		-
Read Easy UK	-		1,000
Red Balloon Educational Trust	2,000		-
Tender Education and Arts	1,500		-
	<u>5,000</u>		<u>2,200</u>
<i>Elderly</i>			
University Hospitals Bristol & Weston Charity	1,500		-
Dementia Support	-		-
Hot Line Meals Service (London)	-		1,000
Music For My Mind	-		-
The PCC Of St Michael & All Angels (Sparkle)	-		1,500
The Together Project Cio	-		1,200
The Welcome (Knutsford) Limited	1,000		-
	<u>2,500</u>		<u>3,700</u>
<i>Emergency services</i>			
Beep Doctors (Basic Cumbria) Ltd	-		1,500
Great Western Air Ambulance Charity	2,000		-
Welsh Air Ambulance Charitable Trust	-		1,000
	<u>2,000</u>		<u>2,500</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2025 £	2024 £
<i>Sailing and Maritime</i>		
Tall Ships Youth Trust	-	1,000
	<u>-</u>	<u>1,000</u>
<i>Medical</i>		
Baby Beat, Lancashire Teaching Hospital Charity	-	1,000
BRACE	1,500	-
Cerebra - For Brain Injured Children And Young People	-	1,800
Crohn's & Colitis UK	-	1,500
Downs Syndrome Research Foundation Limited	1,500	-
Gemini Untwined	-	1,000
Haemochromatosis UK	-	1,000
Healthbus Trust	-	1,500
Hope For Tomorrow	1,500	-
Joss Searchlight	-	500
NARA The Breathing Charity	-	500
Pain Concern	-	1,000
Pain Relief Foundation	-	1,000
Retina UK	-	1,200
Step One Charity	1,000	-
The Food Chain (UK) Limited	-	1,000
The Lullaby Trust	-	1,000
The Scar Free Foundation	2,000	-
The Tuberous Sclerosis Association	2,000	-
Wallace & Gromit's Children's Foundation (The Grand Appeal)	1,500	-
Wellbeing Of Women	1,500	-
	<u>12,500</u>	<u>14,000</u>
<i>Overarching</i>		
Reach Volunteering	-	2,000
	<u>-</u>	<u>2,000</u>
<i>Regular and rolling grants</i>		
Alzheimer's Society	3,000	3,000
Forces Support Limited	-	2,500
Friends of University College London Hospitals	5,000	5,000
Hospice UK	4,000	4,000
IAH Charity Company Limited	4,500	4,500
London's Air Ambulance Limited	3,000	3,000
Samaritans	3,000	3,000
Special Boat Service Association	2,500	-
The National Autistic Society	2,500	2,500
The Royal College of Music	2,500	-
The Royal National Lifeboat Institution	2,500	2,500
University of Kent	-	2,500
	<u>32,500</u>	<u>32,500</u>
<i>VIP</i>		
Cardiac Risk in the Young	2,000	-
Off The Record (Twickenham)	2,000	-
SEDSConnective	1,500	-
South London Refugee Association	-	1,200
Wyese Arts Centre Limited	2,500	-
	<u>8,000</u>	<u>1,200</u>
	<u>110,000</u>	<u>99,500</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Auditors' remuneration

	Income Fund £	Capital Fund £	2025 Total Funds £	Income Fund £	Capital Fund £	2024 Total Funds £
Audit fees	3,120	-	3,120	3,120	-	3,120
	<u>3,120</u>	<u>-</u>	<u>3,120</u>	<u>3,120</u>	<u>-</u>	<u>3,120</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.

7. Investments

	2025 £	2024 £
Market value brought forward at 6 April 2024	4,154,938	4,181,179
Cost of investments purchased	429,620	1,958,195
Disposal at carrying value	(602,124)	(2,100,529)
Unrealised gains / (losses)	(7,086)	116,093
Market value carried forward at 5 April 2025	<u>3,975,348</u>	<u>4,154,938</u>
	2025 £	2024 £
<i>The investments above are analysed as follows:</i>		
Listed investments ¹	<u>3,975,348</u>	<u>4,154,938</u>
	<u>3,975,348</u>	<u>4,154,938</u>

¹ The term listed investments includes unlisted Sarasin funds which in turn invest in listed investments.

8. Creditors

	2025 £	2024 £
Grant creditors	33,000	4,500
Investment manager's fees	2,419	2,720
Audit fees	3,120	3,120
	<u>38,539</u>	<u>10,340</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Capital Fund

	2025 £	2024 £
Amounts received between 1962 and 1968 from the late Lord Astor of Hever in pursuance of the settlement dated 31 October 1962	593,329	593,329
LESS:		
Investment management fees	(221,154)	(212,384)
Donations out of capital	<u>(64,109)</u>	<u>(64,109)</u>
	308,066	316,836
Unrealised surplus arising on revaluation of investment to market value at the year end	1,965,582	1,972,668
Profit less losses on sales of investments up to beginning of the year	2,088,394	2,151,196
Net realised profit on sales of investments in the year	<u>23,827</u>	<u>(62,802)</u>
	<u>2,112,221</u>	<u>2,088,394</u>
	<u>4,385,869</u>	<u>4,377,898</u>
Comprising:		
Investments	3,975,348	4,154,938
Cash at bank	412,940	225,680
Creditors	<u>(2,420)</u>	<u>(2,720)</u>
	<u>4,385,868</u>	<u>4,377,898</u>

10. Income fund

	2025 £	2024 £
Balance at beginning of year	67,533	35,913
Excess of income/(expenditure) for the year	<u>24,794</u>	<u>31,620</u>
Balance at end of year	<u>92,327</u>	<u>67,533</u>
Comprising:		
Debtors	20,648	8,233
Cash at bank	107,799	66,920
Creditors	<u>(36,120)</u>	<u>(7,620)</u>
	<u>92,327</u>	<u>67,533</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

11. Grant commitments at 5 April 2025

	Years to 5 April	
	2026	2027
	£	£
Alzheimer's Society	3,000	3,000
Hospice UK	4,000	4,000
IAH Charity Company Limited	4,500	4,500
Friends of 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
Spring rolling grants* - Eton College (2026), St Bride's Church (2027)	2,500	2,500
Autumn rolling grants* - Forces Support Limited (2026), Special Boat Service Association (2027)	2,500	2,500
	<u>32,500</u>	<u>32,500</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.

12. Financial instruments

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

	2025	2024
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>3,975,348</u>	<u>4,154,938</u>
	<u>3,975,348</u>	<u>4,154,938</u>

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

	2025	2023
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	146,605	135,766
Investment management fees	(8,770)	(11,080)
	<u>137,835</u>	<u>124,686</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Realised gains/(losses) on investments	23,827	(62,802)
Unrealised gains/(losses) on investments	(7,086)	116,093
	<u>16,741</u>	<u>53,291</u>

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative Statement of Financial Activities

	Note	Income Fund £	Capital Fund £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	135,766	-	135,766
Total		<u>135,766</u>	<u>-</u>	<u>135,766</u>
EXPENDITURE ON:				
Raising funds - investment management fees	2	-	11,080	11,080
Charitable activities	3	104,146	-	104,146
Total resources expended		<u>104,146</u>	<u>11,080</u>	<u>115,226</u>
Gains / (losses) on investments				
Realised		-	(62,802)	(62,802)
Unrealised	7	-	116,093	116,093
		<u>-</u>	<u>53,291</u>	<u>53,291</u>
Net Income/(expenditure)		31,620	42,211	73,831
Transfers between funds		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		31,620	42,211	73,831
RECONCILIATION OF FUNDS				
Total funds brought forward	9,10	35,913	4,335,687	4,371,600
Total funds carried forward	9,10	<u>67,533</u>	<u>4,377,898</u>	<u>4,445,431</u>

Accounts

The Astor Foundation

Trustees' Report
and Financial Statements

for the year ended 5 April 2023

Registered Charity Number 225708

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

CHARITY INFORMATION

Trustees

Charles Astor (Chairman)
Robert H Astor Esq
The Hon Tania Astor
Thomas Catchpole (appointed 1 November 2022)
Professor Sir John Cunningham DM, FRCP, KCVO
Dr Matthew Gibbins

Principal office

9 Hamilton Mews
London
SW18 5AY

Charity registered number

225708

Secretary

Ms B Doyle

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 2023

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 2023. 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 seventy-four grants ranging in value from £500 to £20,000 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 2023 the Foundation's incoming resources amounted to £117,780 (2022: £119,882) and its outgoing resources amounted to £134,620 (2022: £135,964).

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 2023, free reserves totalled £35,913 (2022: £37,894).

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:

 29 January 2024

Charles Astor
Trustee

Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, for the period 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 144 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

INDEPENDENT AUDITOR'S REPORT

Use of our report

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.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date²⁹ January 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	117,780	-	117,780	119,882
Total		<u>117,780</u>	<u>-</u>	<u>117,780</u>	<u>119,882</u>
EXPENDITURE ON:					
Raising funds - investment management fees	2	-	14,859	14,859	11,135
Charitable activities	3	119,761	-	119,761	124,829
Total resources expended		<u>119,761</u>	<u>14,859</u>	<u>134,620</u>	<u>135,964</u>
Gains / (losses) on investments					
Realised		-	(3,859)	(3,859)	18,215
Unrealised	7	-	(336,010)	(336,010)	126,270
		<u>-</u>	<u>(339,869)</u>	<u>(339,869)</u>	<u>144,485</u>
Net Income/(expenditure)		(1,981)	(354,728)	(356,709)	128,403
Transfers between funds		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(1,981)	(354,728)	(356,709)	128,403
RECONCILIATION OF FUNDS					
Total funds brought forward	9,10	37,894	4,690,415	4,728,309	4,599,906
Total funds carried forward	9,10	<u>35,913</u>	<u>4,335,687</u>	<u>4,371,600</u>	<u>4,728,309</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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

BALANCE SHEET AS AT 5 APRIL 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Investments	7	4,181,179	4,041,881
CURRENT ASSETS			
Debtors - accrued investment income		13,727	23,703
Debtors - prepayments and other debtors		-	2,046
Cash at hand and in bank		190,326	670,396
Total current assets		<u>204,053</u>	<u>696,145</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	<u>13,632</u>	<u>9,717</u>
Net current assets/(liabilities)		190,421	686,428
Net assets/(liabilities)		<u><u>4,371,600</u></u>	<u><u>4,728,309</u></u>
THE FUNDS OF THE CHARITY			
Capital (expendable endowment)	9	4,335,687	4,690,415
Income	10	35,913	37,894
Total charity funds		<u><u>4,371,600</u></u>	<u><u>4,728,309</u></u>

The accompanying notes form part of these financial statements.

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



Charles Astor
Chair of trustees

29 January 2024

Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Astor Foundation is an unincorporated charity 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Income Fund £	Capital Fund £	2023 Total Funds £	Income Fund £	Capital Fund £	2022 Total Funds £
Income from managed funds	117,265	-	117,265	119,867	-	119,867
Bank deposit interest	515	-	515	15	-	15
	<u>117,780</u>	<u>-</u>	<u>117,780</u>	<u>119,882</u>	<u>-</u>	<u>119,882</u>

2. Raising funds - Investment management costs

	Income Fund £	Capital Fund £	2023 Total Funds £	Income Fund £	Capital Fund £	2022 Total Funds £
Investment management fees	-	14,859	14,859	-	11,135	11,135
	<u>-</u>	<u>14,859</u>	<u>14,859</u>	<u>-</u>	<u>11,135</u>	<u>11,135</u>

3. Charitable activities

	Income Fund £	Capital Fund £	2023 Total Funds £	Income Fund £	Capital Fund £	2022 Total Funds £
Grants awarded (see note 4.)	108,500	-	108,500	113,500	-	113,500
Governance costs:						
Secretarial services	6,600	-	6,600	6,550	-	6,550
Sundry expenses	1,653	-	1,653	1,304	-	1,304
Bank charges	128	-	128	595	-	595
Audit fees	2,880	-	2,880	2,880	-	2,880
	<u>119,761</u>	<u>-</u>	<u>119,761</u>	<u>124,829</u>	<u>-</u>	<u>124,829</u>

4. Grants to institutions

	2023 £	2022 £
<i>Activity</i>		
Girls Friendly Society in England and Wales	2,500	-
MahaDevi Yoga Centre	-	1,000
Sport in Mind	-	1,000
Sport 4 Life UK	1,000	-
Vulcan Bicing Club	2,000	-
	<u>5,500</u>	<u>2,000</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2023 £		2022 £
<i>Advice and counselling</i>			
Grow	1,500		-
Grief Encounter	2,500		-
Hatch Enterprise	1,000		-
Moirs Anderson Foundation	2,500		-
Nacoa	-		1,000
Phoebe	-		1,000
Resolve West	1,000		-
Self Injury Support	1,500		-
	<u>10,000</u>		<u>2,000</u>
<i>Animal welfare</i>			
Animal Free Research	-		1,000
Freshfields Animals Rescue	500		-
Hypo Hounds	-		1,000
Songbird Survival	500		-
	<u>1,000</u>		<u>2,000</u>
<i>Armed forces</i>			
Royal Marines Charity	-		1,000
Stubs Limited	-		1,000
Support Our Military Veterans	1,500		-
Veterans Outdoors	1,500		-
	<u>3,000</u>		<u>2,000</u>
<i>Arts and heritage</i>			
Aurora Orchestra	1,500		-
Codi'r To	-		1,000
Icarus Theatre Collective	500		-
Kids in Museums	1,000		-
The Jean Freedman Music Foundation	-		500
	<u>3,000</u>		<u>1,500</u>
<i>Carers and Carers groups</i>			
Care for Carers	-	Scotland	1,000
Carer Support Wiltshire	-		1,500
Carefree	2,500		-
Connects & Co	-		1,000
Kinship	500		-
Mytime	1,000		-
Just Friends	-		1,000
	<u>4,000</u>		<u>4,500</u>
<i>Children and youth</i>			
Children's Adventure Farm	-		1,000
Go Beyond	-		1,500
Go Forward Youth	1,500		-
Kids N Action	-		1,000
Police Community Clubs of Great Britain	-		1,000
Stillbirth And Neonatal Death Society	1,500		-
Transitions UK	-		1,000
Tiny Tims Children's Centre	1,000		-
Youth Adventure Trust	-		1,000
	<u>4,000</u>		<u>6,500</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2023 £	2022 £
<i>Community</i>		
Rural Coffee Caravan	-	1,000
SOFA Project	-	1,000
	<u>-</u>	<u>2,000</u>
<i>Disability</i>		
Asperger East Anglia	-	1,000
Berkshire Vision	-	1,000
Cianna's Smile	1,000	-
Different Strokes	-	1,000
Disability Sports Coach	-	1,000
Douglas Bader Foundation	-	2,000
Diverse Abilities	2,500	-
Down Syndrome Development Trust	1,500	-
Drama Express	500	-
Hearing Dogs For Deaf People	1,000	-
Just Kidding	-	1,000
Live!	-	1,000
Strongbones Childrens Charitable Trust	-	1,000
Support Dogs	-	1,000
The Brain and Spine Foundation	1,000	-
The British Diabetes Association	1,000	-
	<u>8,500</u>	<u>10,000</u>
<i>Disadvantaged</i>		
Bus Shelter MK	-	1,500
Community Action Ledbury	-	1,000
Kidshine Ltd	1,500	-
The Change Foundation	-	1,000
The Offshoot Foundation	-	1,000
Young & Inspired	1,000	-
	<u>2,500</u>	<u>4,500</u>
<i>Education</i>		
Brogdale Collections	-	-
Bridge2	2,000	-
Daisies Kids Club	-	1,500
Light Project Pro International	-	1,000
Liquid Vibrations	500	-
Space4Autism	1,500	-
Tools 4 Teens	1,500	-
The Relationships Foundation	1,500	-
	<u>7,000</u>	<u>2,500</u>
<i>Elderly</i>		
Basingstoke and Alton Cardiac Rehabilitation Charity Ltd	2,000	-
Dementia Support	1,000	-
Gwenie's Getaways	-	1,000
Music For My Mind	1,500	-
Silver Links	-	500
	<u>4,500</u>	<u>1,500</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2023 £		2022 £
<i>Emergency services</i>			
Emergency Services Cenotaph	-		1,000
Hampshire and Isle of Wight Air Ambulance	2,500		-
Project Wingman Foundation Ltd	1,500		-
Wiltshire Air Ambulance	2,000		-
	<u>6,000</u>		<u>1,000</u>
<i>Maritime</i>			
Children's Sailig Trust	1,000		-
Excelsior Trust	1,000		-
Sailors Childrens Society	-		1,000
Wetwheels Solent	-		1,000
	<u>2,000</u>		<u>2,000</u>
<i>Medical</i>			
Abby's Heroes	2,000		-
Action for A-T	2,000		-
Butterfly Trust	-	Scotland	1,000
Chain of Hope	-		1,000
Children's Burns Trust	-		1,500
Crohn's in Childhood Research Association (CIRCA)	-		1,000
Education and Resources for Improving Childhood Continence (ERIC)	-		1,500
Ersilia	-		2,000
Fund for Replacement of Animals in Medical Experiments	1,000		-
Medical Research Foundation	-		1,000
NARA	-		1,000
Natasha Allergy Research Foundation	1,500		-
NF2 BioSolutions UK	-		1,000
Northwick Park Institute	2,000		-
Noonan Syndrome Association	-		1,000
Pain Concern	-	Scotland	1,000
Planets Cancer Charity	-		1,000
Prostate Cancer Research	1,000		-
Roald Dahl's Marvellous Children's Charity	-		1,000
Royal Hospital for Neurodisability	-		1,000
Rosemere Cancer Foundation	2,500		-
Sight Research UK	1,500		-
The Maddi Foundation	-		-
UCL Medical School – MBPhD stipend	-		20,000
	<u>13,500</u>		<u>36,000</u>
<i>Overseas</i>			
For Life Trust	1,000		-
	<u>1,000</u>		<u>-</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2023 £		2022 £
<i>Regular and rolling grants</i>			
Alzheimer's Society	3,000		3,000
Eton College (JSBP Fund)	-		2,500
Forces Support	-		2,500
Hospice UK	4,000		4,000
Independence at Home	4,500		4,500
League of Friends, University College London Hospitals	5,000		5,000
London's Air Ambulance	3,000		3,000
Royal National Lifeboat Institution	2,500		2,500
Samaritans	3,000		3,000
Special Boat Service Association	2,500		-
St Bride's Church	2,500		-
The National Autistic Society	2,500		2,500
	<u>32,500</u>		<u>32,500</u>
<i>VIP</i>			
Royal British Legion Scotland	-	Scotland	1,000
Turner's House Trust	500		-
	<u>500</u>		<u>1,000</u>
	<u>108,500</u>		<u>113,500</u>

5. Auditors' remuneration

	Income Fund £	Capital Fund £	2023 Total Funds £	Income Fund £	Capital Fund £	2022 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

7. Investments

	2023 £	2022 £
Market value brought forward at 6 April 2022	4,041,881	4,344,623
Cost of investments purchased	1,194,295	973,537
Disposal at carrying value	(718,987)	(1,402,549)
Unrealised gains / (losses)	(336,010)	126,270
Market value carried forward at 5 April 2023	<u>4,181,179</u>	<u>4,041,881</u>

	2023 £	2022 £
<i>The investments above are analysed as follows:</i>		
Listed investments ¹	<u>4,181,179</u>	<u>4,041,881</u>
	<u>4,181,179</u>	<u>4,041,881</u>

¹ The term listed investments includes unlisted Sarasin funds which in turn invest in listed investments.

8. Creditors

	2023 £	2022 £
Grant creditors	7,500	4,000
Investment manager's fees	3,252	2,837
Audit fees	<u>2,880</u>	<u>2,880</u>
	<u>13,632</u>	<u>9,717</u>

9. Capital Fund

	2023 £	2022 £
Amounts received between 1962 and 1968 from the late Lord Astor of Hever in pursuance of the settlement dated 31 October 1962	593,329	593,329
LESS:		
Investment management fees	(201,304)	(186,445)
Donations out of capital	<u>(64,109)</u>	<u>(64,109)</u>
	327,916	342,775
Unrealised surplus arising on revaluation of investment to market value at the year end	1,856,575	2,192,585
Profit less losses on sales of investments up to beginning of the year	2,155,055	2,136,840
Net realised profit on sales of investments in the year	<u>(3,859)</u>	<u>18,215</u>
	<u>2,151,196</u>	<u>2,155,055</u>
	<u>4,335,687</u>	<u>4,690,415</u>
Comprising:		
Investments	4,181,179	4,041,881
Cash at bank	157,760	651,371
Creditors	<u>(3,252)</u>	<u>(2,837)</u>
	<u>4,335,687</u>	<u>4,690,415</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

10. Income fund

	2023 £	2022 £
Balance at beginning of year	37,894	42,841
Excess of income/(expenditure) for the year	(1,981)	(4,947)
Balance at end of year	<u>35,913</u>	<u>37,894</u>
Comprising:		
Debtors	13,727	25,749
Cash at bank	32,566	19,025
Creditors	(10,380)	(6,880)
	<u>35,913</u>	<u>37,894</u>

11. Grant commitments at 5 April 2023

	Years to 5 April	
	2024 £	2025 £
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
Spring rolling grants* - The University of Kent (2024), The Royal College of Music (2025)	2,500	2,500
Autumn rolling grants* - Forces Support (2024), Special Boat Service Association (2025)	2,500	2,500
	<u>32,500</u>	<u>32,500</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 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

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

	2023	2022
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,181,179	4,041,881
	<u>4,181,179</u>	<u>4,041,881</u>

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

	2023	2021
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	117,780	119,882
Investment management fees	(14,859)	(11,135)
	<u>102,921</u>	<u>108,747</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	(3,859)	18,215
Unrealised gains/(losses) on investments	(336,010)	126,270
	<u>(339,869)</u>	<u>144,485</u>

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative Statement of Financial Activities

	Note	Income Fund £	Capital Fund £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	119,882	-	119,882
Total		<u>119,882</u>	<u>-</u>	<u>119,882</u>
EXPENDITURE ON:				
Raising funds - investment management fees	2	-	11,135	11,135
Charitable activities	3	124,829	-	124,829
Total resources expended		<u>124,829</u>	<u>11,135</u>	<u>135,964</u>
Gains / (losses) on investments				
Realised		-	18,215	18,215
Unrealised	7	-	126,270	126,270
		<u>-</u>	<u>144,485</u>	<u>144,485</u>
Net Income/(expenditure)		(4,947)	133,350	128,403
Transfers between funds		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(4,947)	133,350	128,403
RECONCILIATION OF FUNDS				
Total funds brought forward	9,10	42,841	4,557,065	4,599,906
Total funds carried forward	9,10	<u>37,894</u>	<u>4,690,415</u>	<u>4,728,309</u>

Accounts

The Astor Foundation

Trustees' Report
and Financial Statements

for the year ended 5 April 2022

Registered Charity Number 225708

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

CHARITY INFORMATION

Trustees

Charles Astor (Chairman)
Robert H Astor Esq
Dr Matthew Gibbins (appointed 01 January 2021)
Professor Sir John Cunningham DM, FRCP, KCVO
The Hon Tania Astor

Principal office

9 Hamilton Mews
London
SW18 5AY

Charity registered number

225708

Secretary

Ms B Doyle

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 2022

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 2022. 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 seventy-four grants ranging in value from £500 to £20,000 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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 2022 the Foundation's incoming resources amounted to £119,882 (2021: £109,421) and its outgoing resources amounted to £135,964 (2021: £133,932).

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 2022, free reserves totalled £37,894 (2021: £42,841).

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:

 05 December 2022

Charles Astor
Trustee

Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the period 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 144 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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.



Blue Spire Limited, Statutory Auditor

Date 08 December 2022

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	119,882	-	119,882	109,421
Total		<u>119,882</u>	<u>-</u>	<u>119,882</u>	<u>109,421</u>
EXPENDITURE ON:					
Raising funds - investment management fees	2	-	11,135	11,135	12,829
Charitable activities	3	124,829	-	124,829	121,103
Total resources expended		<u>124,829</u>	<u>11,135</u>	<u>135,964</u>	<u>133,932</u>
Gains / (losses) on investments					
Realised		-	18,215	18,215	21,066
Unrealised	7	-	126,270	126,270	567,435
		<u>-</u>	<u>144,485</u>	<u>144,485</u>	<u>588,501</u>
Net Income/(expenditure)		(4,947)	133,350	128,403	563,990
Transfers between funds		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(4,947)	133,350	128,403	563,990
RECONCILIATION OF FUNDS					
Total funds brought forward	9,10	42,841	4,557,065	4,599,906	4,035,916
Total funds carried forward	9,10	<u>37,894</u>	<u>4,690,415</u>	<u>4,728,309</u>	<u>4,599,906</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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

BALANCE SHEET AS AT 5 APRIL 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		4,041,881		4,344,623
CURRENT ASSETS					
Debtors - accrued investment income		23,703		23,032	
Debtors - prepayments and other debtors		2,046		-	
Cash at hand and in bank		670,396		290,430	
Total current assets		<u>696,145</u>		<u>313,462</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	8	<u>9,717</u>		<u>58,179</u>	
Net current assets/(liabilities)			686,428		255,283
Net assets/(liabilities)			<u>4,728,309</u>		<u>4,599,906</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	9		4,690,415		4,557,065
Income	10		37,894		42,841
Total charity funds			<u>4,728,309</u>		<u>4,599,906</u>

The notes on pages 10 to 18 form part of these financial statements.

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



Charles Astor
Chair of trustees

08 December 2022

Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Astor Foundation is an unincorporated charity 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Income Fund £	Capital Fund £	2022 Total Funds £	Income Fund £	Capital Fund £	2021 Total Funds £
Income from managed funds	119,867	-	119,867	109,385	-	109,385
Bank deposit interest	15	-	15	36	-	36
	<u>119,882</u>	<u>-</u>	<u>119,882</u>	<u>109,421</u>	<u>-</u>	<u>109,421</u>

2. Raising funds - Investment management costs

	Income Fund £	Capital Fund £	2022 Total Funds £	Income Fund £	Capital Fund £	2021 Total Funds £
Investment management fees	-	11,135	11,135	-	12,829	12,829
	<u>-</u>	<u>11,135</u>	<u>11,135</u>	<u>-</u>	<u>12,829</u>	<u>12,829</u>

3. Charitable activities

	Income Fund £	Capital Fund £	2022 Total Funds £	Income Fund £	Capital Fund £	2021 Total Funds £
Grants awarded (see note 4.)	113,500	-	113,500	109,750	-	109,750
Governance costs:						
Secretarial services	6,550	-	6,550	7,419	-	7,419
Sundry expenses	1,304	-	1,304	517	-	517
Bank charges	595	-	595	537	-	537
Audit fees	2,880	-	2,880	2,880	-	2,880
	<u>124,829</u>	<u>-</u>	<u>124,829</u>	<u>121,103</u>	<u>-</u>	<u>121,103</u>

4. Grants to institutions

	2022 £	2021 £
<i>Activity</i>		
Belvoir Cricket & Countryside Trust	-	750
MahaDevi Yoga Centre	1,000	-
Sport in Mind	1,000	-
	<u>2,000</u>	<u>750</u>
<i>Advice and counselling</i>		
Cruse Bereavement Care	-	750
Insight Counselling	-	1,000
Midlothian Young People's Advice Service	-	1,000
Nacoa	1,000	-
Phoebe	1,000	-
	<u>2,000</u>	<u>2,750</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2022 £		2021 £
<i>Animal welfare</i>			
Animal Free Research	1,000		-
Hypo Hounds	1,000		-
The Hugs Foundation	-		500
	<u>2,000</u>		<u>500</u>
<i>Armed forces</i>			
Royal Marines Charity	1,000		-
Stubs Limited	1,000		-
The Royal British Legion Poppy Factory Limited	-		1,500
Wings for Warriors	-		1,500
	<u>2,000</u>		<u>3,000</u>
<i>Arts and heritage</i>			
Codi'r To	1,000		-
Drama Expressions for Children	-		1,000
Orchestra of St John's	-		1,000
The Jean Freedman Music Foundation	500		-
Waverley Steam Navigation Co Ltd	-	Scotland	1,000
	<u>1,500</u>		<u>3,000</u>
<i>Carers and Carers groups</i>			
Care for Carers	1,000	Scotland	-
Carer Support Wiltshire	1,500		-
Connects & Co	1,000		-
Douglas Macmillan Hospice	-		1,500
The Jessie May Trust	-		1,500
Just Friends	1,000		-
Leeds Weekend Care Association	-		750
Maggie Keswick Jencks Cancer Caring Centres Trust	-		1,000
The Big House Theatre Company	-		1,000
	<u>4,500</u>		<u>5,750</u>
<i>Children and youth</i>			
Children's Adventure Farm	1,000		-
Go Beyond	1,500		-
Kids N Action	1,000		-
Police Community Clubs of Great Britain	1,000		-
Siblings together	-		1,000
The Sir Francis Chichester Trust	-		1,000
Transitions UK	1,000		-
Youth Adventure Trust	1,000		-
	<u>6,500</u>		<u>2,000</u>
<i>Community</i>			
Rural Coffee Caravan	1,000		-
SOFA Project	1,000		-
Volunteering Hebrides	-	Scotland	750
	<u>2,000</u>		<u>750</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2022 £	2021 £
<i>Disability</i>		
Asperger East Anglia	1,000	-
Berkshire Vision	1,000	-
Boccia England Limited	-	1,000
British Council for the Prevention of Blindness	-	1,000
DEMAND Design and Manufacture for Disability	-	1,000
Different Strokes	1,000	-
Disability Snowsport UK (The Uphill Ski Club of Great Britain)	-	1,000
Disability Sports Coach	1,000	-
Dogs for Good	-	500
Douglas Bader Foundation	2,000	-
Genetic Alliance UK	-	750
Just Kidding	1,000	-
Live!	1,000	-
Priors Court Foundation	-	750
Strongbones Childrens Charitable Trust	1,000	-
Support Dogs	1,000	-
The Living paintings Trust	-	1,500
	<u>10,000</u>	<u>7,500</u>
<i>Disadvantaged</i>		
Bus Shelter MK	1,500	-
Community Action Ledbury	1,000	-
Hot Lines Meals Service	-	1,000
South London Refugee Association	-	750
The Change Foundation	1,000	-
The Offshoot Foundation	1,000	-
The Salvation Army	-	750
The Wiltshire Bobby Van Trust	-	1,000
Time to Change (West Cumbria) Project CIC	-	750
	<u>4,500</u>	<u>4,250</u>
<i>Education</i>		
Brogdale Collections	-	250
Daisies Kids Club	1,500	-
Ironbridge Gorge Museum Trust Limited	-	1,500
Light Project Pro International	1,000	-
RAW Workshop	-	1,000
Ufton Court Educational Trust	-	750
Yehudi Menuhin School	-	750
	<u>2,500</u>	<u>4,250</u>
<i>Elderly</i>		
Golden-Oldies	-	1,000
Gwenie's Getaways	1,000	-
Silver Links	500	-
The Wessex Heritage Trust	-	1,000
	<u>1,500</u>	<u>2,000</u>
<i>Emergency services</i>		
BASICS Devon	-	500
Emergency Services Cenotaph	1,000	-
The Police Rehabilitation Centre	-	1,000
	<u>1,000</u>	<u>1,500</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

		2022 £	2021 £
<i>Environment and conservation</i>			
Just One Ocean		-	750
Penrith District Red Squirrel Group		-	500
		<u>-</u>	<u>1,250</u>
<i>Maritime</i>			
Msail		-	1,000
Sailors Childrens Society		1,000	-
Wetwheels Solent		1,000	-
		<u>2,000</u>	<u>1,000</u>
<i>Medical</i>			
Antibiotic Research UK		-	750
Butterfly Trust	Scotland	1,000	-
Chain of Hope		1,000	-
Childhood Eye Cancer Trust		-	1,000
Children's Burns Trust		1,500	-
Clinical Human Factors Group		-	1,000
Clowns in the Sky		-	1,500
Crohn's in Childhood Research Association (CIRCA)		1,000	-
Education and Resources for Improving Childhood Continence (ERIC)		1,500	-
Ersilia		2,000	-
Haemochromatosis UK		-	1,000
International Spinal Research Trust		-	1,000
Lennox Childrens Cancer Fund		-	1,500
Lupus UK		-	1,000
Medical Research Foundation		1,000	-
NARA		1,000	-
NF2 BioSolutions UK		1,000	-
Noonan Syndrome Association		1,000	-
Pain Concern	Scotland	1,000	-
Planets Cancer Charity		1,000	-
Pumping Marvellous Foundation		-	500
Roald Dahl's Marvellous Children's Charity		1,000	-
Royal Hospital for Neurodisability		1,000	-
Sepsis Research (FEAT) SCIO		-	1,000
The Maddi Foundation		-	750
UCL Medical School – MBPhD stipend		20,000	20,000
		<u>36,000</u>	<u>31,000</u>
<i>Overseas</i>			
Womankind		-	1,000
		<u>-</u>	<u>1,000</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions (continued)

	2022 £	2021 £
<i>Regular and rolling grants</i>		
Alzheimer's Society	3,000	3,000
Eton College (JSBP Fund)	2,500	-
Forces Support	2,500	-
Hospice UK	4,000	4,000
Independence at Home	4,500	4,500
League of Friends, University College London Hospitals	5,000	5,000
London's Air Ambulance	3,000	3,000
Royal College of Music	-	2,500
Royal National Lifeboat Institution	2,500	2,500
Samaritans	3,000	3,000
Special Boat Service Association	-	2,500
The National Autistic Society	2,500	2,500
	<u>32,500</u>	<u>32,500</u>
<i>Religion</i>		
St Martin-in-the-Fields Trust	-	1,000
St Peter's Ufton Charitable Trust	-	750
The Abbey Sutton Courtenay Limited	-	500
	<u>-</u>	<u>2,250</u>
<i>VIP</i>		
Combe Church PCC	-	1,000
Royal British Legion Scotland	1,000	-
The St Stephen's Restoration and Preservation Trust	-	500
The Inkpen Memorial Playing Fields	-	750
Turner's House Trust	-	1,000
	<u>1,000</u>	<u>3,250</u>
<i>Grants written back/returned</i>		
The Raptor Trust	-	(500)
	<u>-</u>	<u>(500)</u>
	<u>113,500</u>	<u>109,750</u>

5. Auditors' remuneration

	Income Fund £	Capital Fund £	2022 Total Funds £	Income Fund £	Capital Fund £	2021 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

7. Investments

	2022 £	2021 £
Market value brought forward at 6 April 2021	4,344,623	3,490,531
Cost of investments purchased	973,537	613,218
Disposal at carrying value	(1,402,549)	(326,561)
Unrealised gains / (losses)	126,270	567,435
Market value carried forward at 5 April 2022	<u>4,041,881</u>	<u>4,344,623</u>

	2022 £	2021 £
<i>The investments above are analysed as follows:</i>		
Listed investments ¹	<u>4,041,881</u>	<u>4,344,623</u>
	<u>4,041,881</u>	<u>4,344,623</u>

¹ The term listed investments includes unlisted Sarasin funds which in turn invest in listed investments.

8. Creditors

	2022 £	2021 £
Grant creditors	4,000	52,500
Investment manager's fees	2,837	2,799
Audit fees	<u>2,880</u>	<u>2,880</u>
	<u>9,717</u>	<u>58,179</u>

9. Capital Fund

	2022 £	2021 £
Amounts received between 1962 and 1968 from the late Lord Astor of Hever in pursuance of the settlement dated 31 October 1962	593,329	593,329
LESS:		
Investment management fees	(186,445)	(175,310)
Donations out of capital	<u>(64,109)</u>	<u>(64,109)</u>
	342,775	353,910
Unrealised surplus arising on revaluation of investment to market value at the year end	2,192,585	2,066,315
Profit less losses on sales of investments up to beginning of the year	2,136,840	2,115,774
Net realised profit on sales of investments in the year	<u>18,215</u>	<u>21,066</u>
	<u>2,155,055</u>	<u>2,136,840</u>
	<u>4,690,415</u>	<u>4,557,065</u>
Comprising:		
Investments	4,041,881	4,344,623
Cash at bank	651,371	215,241
Creditors	<u>(2,837)</u>	<u>(2,799)</u>
	<u>4,690,415</u>	<u>4,557,065</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

10. Income fund

	2022 £	2021 £
Balance at beginning of year	42,841	54,523
Excess of income/(expenditure) for the year	(4,947)	(11,682)
Balance at end of year	<u>37,894</u>	<u>42,841</u>
Comprising:		
Debtors	25,749	23,032
Cash at bank	19,025	75,189
Creditors	(6,880)	(55,380)
	<u>37,894</u>	<u>42,841</u>

11. Grant commitments at 5 April 2022

	Years to 5 April	
	2023 £	2024 £
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* - St Bride's Church (2023), The University of Kent (2024)	2,500	2,500
Autumn rolling grants* - Special Boat Service Association (2023), Forces Support (2024)	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 2022

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

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

	2022 Total Funds £	2021 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,041,881	4,344,623
	<u>4,041,881</u>	<u>4,344,623</u>

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

	2022 Total Funds £	2021 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	119,882	109,421
Investment management fees	(11,135)	(12,829)
	<u>108,747</u>	<u>96,592</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	18,215	21,066
Unrealised gains/(losses) on investments	126,270	567,435
	<u>144,485</u>	<u>588,501</u>

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative Statement of Financial Activities

	Note	Income Fund £	Capital Fund £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	109,421	-	109,421
Total		<u>109,421</u>	<u>-</u>	<u>109,421</u>
EXPENDITURE ON:				
Raising funds - investment management fees	2	-	12,829	12,829
Charitable activities	3	121,103	-	121,103
Total resources expended		<u>121,103</u>	<u>12,829</u>	<u>133,932</u>
Gains / (losses) on investments				
Realised		-	21,066	21,066
Unrealised	7	-	567,435	567,435
		<u>-</u>	<u>588,501</u>	<u>588,501</u>
Net Income/(expenditure)		(11,682)	575,672	563,990
Transfers between funds		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(11,682)	575,672	563,990
RECONCILIATION OF FUNDS				
Total funds brought forward	9,10	54,523	3,981,393	4,035,916
Total funds carried forward	9,10	<u>42,841</u>	<u>4,557,065</u>	<u>4,599,906</u>

Accounts

The Astor Foundation

**Trustees' Report
and Financial Statements**

for the year ended 5 April 2021

Registered Charity Number 225708

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

CHARITY INFORMATION

Trustees

Charles Astor (Chairman, from September 2020)
Robert H Astor Esq (Chairman, to September 2020)
Dr Howard Swanton MA, MD, FRCP, FESC, FACC
Lord Latymer
Professor Sir John Cunningham DM, FRCP, KCVO
The Hon Tania Astor

Principal office

9 Hamilton Mews
London
SW18 5AY

Charity registered number

225708

Secretary

Ms B Doyle

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 2021

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 2021. 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 seventy-four grants ranging in value from £250 to £20,000 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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 2021 the Foundation's incoming resources amounted to £109,421 (2020: £123,498) and its outgoing resources amounted to £133,932 (2019: £133,257).

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 2021, free reserves totalled £42,841 (2020: £54,523).

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:



Charles Astor
Trustee

02 February 2022

Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021, and of its incoming resources and application of resources, for the period 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 144 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

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.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 02 February 2022

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	109,421	-	109,421	123,498
Total		<u>109,421</u>	<u>-</u>	<u>109,421</u>	<u>123,498</u>
EXPENDITURE ON:					
Raising funds - investment management fees	2	-	12,829	12,829	9,153
Charitable activities	3	121,103	-	121,103	124,104
Total resources expended		<u>121,103</u>	<u>12,829</u>	<u>133,932</u>	<u>133,257</u>
Gains / (losses) on investments					
Realised		-	21,066	21,066	22,671
Unrealised	7	-	567,435	567,435	(309,315)
		<u>-</u>	<u>588,501</u>	<u>588,501</u>	<u>(286,644)</u>
Net Income/(expenditure)		(11,682)	575,672	563,990	(296,403)
Transfers between funds		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(11,682)	575,672	563,990	(296,403)
RECONCILIATION OF FUNDS					
Total funds brought forward	9,10	54,523	3,981,393	4,035,916	4,332,319
Total funds carried forward	9,10	<u>42,841</u>	<u>4,557,065</u>	<u>4,599,906</u>	<u>4,035,916</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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	7	4,344,623	3,490,531
CURRENT ASSETS			
Debtors - accrued investment income		23,032	22,292
Cash at hand and in bank		290,430	528,620
Total current assets		<u>313,462</u>	<u>550,912</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	<u>58,179</u>	<u>5,527</u>
Net current assets/(liabilities)		255,283	545,386
Net assets/(liabilities)		<u>4,599,906</u>	<u>4,035,917</u>
THE FUNDS OF THE CHARITY			
Capital (expendable endowment)	9	4,557,065	3,981,393
Income	10	42,841	54,523
Total charity funds		<u>4,599,906</u>	<u>4,035,916</u>

The notes on pages 10 to 17 form part of these financial statements.

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



Charles Astor
Chair of trustees

02 February 2022

Date

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Income Fund £	Capital Fund £	2021 Total Funds £	Income Fund £	Capital Fund £	2020 Total Funds £
Income from managed funds	109,385	-	109,385	123,255	-	123,255
Bank deposit interest	36	-	36	243	-	243
	<u>109,421</u>	<u>-</u>	<u>109,421</u>	<u>123,498</u>	<u>-</u>	<u>123,498</u>

2. Raising funds - Investment management costs

	Income Fund £	Capital Fund £	2021 Total Funds £	Income Fund £	Capital Fund £	2020 Total Funds £
Investment management fees	-	12,829	12,829	-	9,153	9,153
	<u>-</u>	<u>12,829</u>	<u>12,829</u>	<u>-</u>	<u>9,153</u>	<u>9,153</u>

3. Charitable activities

	Income Fund £	Capital Fund £	2021 Total Funds £	Income Fund £	Capital Fund £	2020 Total Funds £
Grants awarded (see note 4.)	109,750	-	109,750	113,000	-	113,000
Governance costs:						
Secretarial services	7,419	-	7,419	6,252	-	6,252
Sundry expenses	517	-	517	1,403	-	1,403
Bank charges	537	-	537	569	-	569
Audit fees	2,880	-	2,880	2,880	-	2,880
	<u>121,103</u>	<u>-</u>	<u>121,103</u>	<u>124,104</u>	<u>-</u>	<u>124,104</u>

4. Grants to institutions

	2021 £	2020 £
Action on Elder Abuse	-	1,000
Adenoid Cystic Carcinoma Research Foundation	-	1,500
Alive	-	1,500
Alzheimer's Society	3,000	3,000
Antibiotic Research UK	750	-
Armed Forces rolling grant – Forces Support	-	2,500
BASICS Devon	500	-
Belvoir Cricket & Countryside Trust	750	-
BEWSA	-	1,000
Bletchley Park Trust	-	1,000
Blind Veterans UK	-	500
Boccia Engalnd Limited	1,000	-
Brogdale Collections	250	-
Books Beyond Words	-	1,000
Brain Research UK	-	1,000
British Council for the Prevention of Blindness	1,000	-
<i>Balance carried forward</i>	<u>7,250</u>	<u>14,000</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions

	2021 £	2020 £
<i>Balance brought forward</i>	7,250	14,000
Calvert Trust Exmoor	-	500
Canine Partners	-	1,500
Charcot-Marie-Tooth UK	-	1,500
Childhood Eye Cancer Trust	1,000	-
City Escape	-	1,000
Climbing Out	-	500
Clowns in the Sky	1,500	-
Clinical Human Factors Group	1,000	-
Combe Church PCC	1,000	-
Cruse Bereavement Care	750	-
Cure EB	-	1,000
DEMAND Design and Manufacture for Disability	1,000	-
Disability Snowsport UK (The Uphill Ski Club of Great Britain)	1,000	-
Dogs for Good	500	-
Douglas Macmillan Hospice	1,500	-
Drama Expressions for Children	1,000	-
Ehlers-Danlos Support UK	-	1,500
Erb's Palsy Group	-	500
Exmoor Search & Rescue Team	-	500
First Story	-	2,000
Genetic Alliance UK	750	-
Golden-Oldies	1,000	-
Haemochromatosis UK	1,000	-
Hospice UK	4,000	4,000
Hot Lines Meals Service	1,000	-
Independence at Home	4,500	4,500
Insight Counselling	1,000	-
Institute for Cancer Vaccines & Immunotherapy	-	1,500
International Spinal Research Trust	1,000	-
Ironbridge Gorge Museum Trust Limited	1,500	-
Just One Ocean	750	-
Kings Theatre Trust	-	500
Lady Astor Statue Appeal	-	1,000
Lake District Foundation	-	1,000
League of Friends, University College London Hospitals	5,000	5,000
Leeds Weekend Care Association	750	-
Lennox Childrens Cancer Fund	1,500	-
Level Water	-	1,000
London's Air Ambulance	3,000	3,000
Lupus UK	1,000	-
Macular Society	-	1,500
Maggie Keswick Jencks Cancer Caring Centres Trust	1,000	-
Mark Evison Foundation	-	1,000
Midlothian Young People's Advice Service	1,000	-
Msail	1,000	-
Myaware	-	1,000
NAPAC	-	1,000
NGVFA	-	1,000
OCD Action	-	1,000
Orchestra of St John's	1,000	-
Orchid	-	1,500
Pain Relief Foundation	-	1,000
Pancreatic Cancer UK	-	1,500
PCCGB	-	500
Penrith District Red Squirrel Group	500	-
<i>Balance carried forward</i>	<u>49,750</u>	<u>57,000</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions

	2021 £	2020 £
<i>Balance brought forward</i>	49,750	57,000
Perthes Association	-	500
Priors Court Foundation	750	-
Prodigal Arts	-	500
Pumping Marvellous Foundation	500	-
QEF	-	1,000
RAW Workshop	1,000	-
Remap	-	1,000
Riding for the Disabled	-	1,000
Ring 20 Research Support UK	-	500
Royal Botanic Gardens, Kew	-	1,000
Royal Marsden Cancer Charity	-	1,000
Royal College of Music	2,500	-
Royal National Lifeboat Institution	2,500	2,500
Safe Families for Children	-	1,500
Samaritans	3,000	3,000
Seafarers UK	-	1,000
Sepsis Research (FEAT) SCIO	1,000	-
Siblings together	1,000	-
Snowdon Trust	-	1,000
SOFA Project	-	1,500
South London Refugee Association	750	-
Special Boat Service Association	2,500	-
St Martin-in-the-Fields Trust	1,000	-
St Peter's Upton Charitable Trust	750	-
The Abbey Sutton Courtenay Limited	500	-
The Big House Theatre Company	1,000	-
The British Polio Fellowship	-	1,000
The Cirdan Sailing Trust	-	1,000
The Cure Parkinson's Trust	-	1,000
The Destitution Project	-	1,000
The Freya Foundation	-	500
The Hugs Foundation	500	-
The Inkpen Memorial Playing Fields	750	-
The Jessie May Trust	1,500	-
The Living paintings Trust	1,500	-
The Maddi Foundation	750	-
The Mary Rose Trust	-	1,000
The ME Trust	-	1,500
The Middlesex Hospital Celebrations 2019	-	1,000
The Migraine Trust	-	1,000
The National Autistic Society	2,500	2,500
The Pituitary Foundation	-	1,000
The Police Rehabilitation Centre	1,000	-
The Royal British Legion Poppy Factory Limited	1,500	-
The Royal Navy & Royal Marines Children's Fund	-	500
The Salvation Army	750	-
The Sir Francis Chichester Trust	1,000	-
The St Stephen's Restoration and Preservation Trust	500	-
The Wessex Heritage Trust	1,000	-
The Wiltshire Bobby Van Trust	1,000	-
Thrive	-	500
Time to Change (West Cumbria) Project CIC	750	-
Together for Short Lives	-	1,000
Turner's House Trust	1,000	-
UCL Medical School – MBPhD stipend	20,000	20,000
<i>Balance carried forward</i>	<u>104,500</u>	<u>108,500</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Grants to institutions

	2021 £	2020 £
<i>Balance brought forward</i>	104,500	108,500
Ufton Court Educational Trust	750	-
University of Kent	-	2,500
Volunteering Hebrides	750	-
Waverley Steam Navigation Co Ltd	1,000	-
Wings for Warriors	1,500	-
Womankind	1,000	-
Woundcare 4 Heroes	-	500
Yehudi Menuhin School	750	-
YMCA	-	1,000
Young Urban Arts Foundation	-	500
	<u>110,250</u>	<u>113,000</u>
<i>Grants written back/returned</i>		
The Raptor Trust	(500)	-
	<u>(500)</u>	<u>-</u>
	<u>109,750</u>	<u>113,000</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 £	2021 Total Funds £	Income Fund £	Capital Fund £	2020 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.

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

7. Investments

	2021 £	2020 £
Market value brought forward at 6 April 2020	3,490,531	4,017,817
Cost of investments purchased	613,218	669,284
Disposal at carrying value	(326,561)	(887,255)
Unrealised gains / (losses)	567,435	(309,315)
Market value carried forward at 5 April 2021	<u>4,344,623</u>	<u>3,490,531</u>

	2021 £	2020 £
<i>The investments above are analysed as follows:</i>		
Listed investments	4,266,561	3,412,469
Other investments	<u>78,062</u>	<u>78,062</u>
	<u>4,344,623</u>	<u>3,490,531</u>

8. Creditors

	2021 £	2020 £
Grant creditors	52,500	-
Investment manager's fees	2,799	2,647
Audit fees	<u>2,880</u>	<u>2,880</u>
	<u>58,179</u>	<u>5,527</u>

9. Capital Fund

	2021 £	2020 £
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	(175,310)	(162,481)
Donations out of capital	<u>(64,109)</u>	<u>(64,109)</u>
	353,910	366,739
Unrealised surplus arising on revaluation of investment to market value at the year end	2,066,315	1,498,880
Profit less losses on sales of investments up to beginning of the year	2,115,774	2,093,103
Net realised profit on sales of investments in the year	<u>21,066</u>	<u>22,671</u>
	<u>2,136,840</u>	<u>2,115,774</u>
	<u>4,557,065</u>	<u>3,981,393</u>
Comprising:		
Investments	4,344,623	3,490,531
Cash at bank	215,241	493,509
Creditors	<u>(2,799)</u>	<u>(2,647)</u>
	<u>4,557,065</u>	<u>3,981,393</u>

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

10. Income fund

	2021 £	2020 £
Balance at beginning of year	54,523	55,129
Excess of income/(expenditure) for the year	(11,682)	(606)
Balance at end of year	<u>42,841</u>	<u>54,523</u>
Comprising:		
Debtors	23,032	22,292
Cash at bank	75,189	35,111
Creditors	(55,380)	(2,880)
	<u>42,841</u>	<u>54,523</u>

11. Grant commitments at 5 April 2021

	Years to 5 April	
	2022 £	2023 £
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* - St Bride's Church (2022), Eton College (JSPB Fund) (2023)	2,500	2,500
Autumn rolling grants* - Forces Support (2022), Special Boat Service Association (2023)	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 2021

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

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

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	4,344,623	3,490,531
	<u>4,344,623</u>	<u>3,490,531</u>

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

	2020 Total Funds £	2019 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	109,421	123,498
Investment management fees	(12,829)	(9,153)
	<u>96,592</u>	<u>114,345</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	21,066	22,671
Unrealised gains/(losses) on investments	567,435	(309,315)
	<u>588,501</u>	<u>(286,644)</u>

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

THE ASTOR FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative Statement of Financial Activities

	Note	Income Fund £	Capital Fund £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	123,498	-	123,498
Total		<u>123,498</u>	<u>-</u>	<u>123,498</u>
EXPENDITURE ON:				
Raising funds - investment management fees	2	-	9,153	9,153
Charitable activities	3	124,104	-	124,104
Total resources expended		<u>124,104</u>	<u>9,153</u>	<u>133,257</u>
Gains / (losses) on investments				
Realised		-	22,671	22,671
Unrealised	7	-	(309,315)	(309,315)
		<u>-</u>	<u>(286,644)</u>	<u>(286,644)</u>
Net Income/(expenditure)		(606)	(295,797)	(296,403)
Transfers between funds		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(606)	(295,797)	(296,403)
RECONCILIATION OF FUNDS				
Total funds brought forward	9,10	55,129	4,277,190	4,332,319
Total funds carried forward	9,10	<u>54,523</u>	<u>3,981,393</u>	<u>4,035,916</u>