

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> |

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> | 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> |