

THE ASTOR OF HEVER TRUST

Report and Financial Statements

5 April 2024

THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2024

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THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME

The full name of the charity is The Astor of Hever Trust

TRUSTEES

John Jacob, Third Baron Astor of Hever
The Hon Philip Douglas Paul Astor
The Hon Camilla Trusted

ADMINISTRATOR

Gill Willis

CHARITY REGISTRATION NUMBER

264134

REGISTERED OFFICE AND OPERATIONAL ADDRESS

Frenchstreet House
Westerham
Kent
TN16 1PW

BANKERS

Barclays Bank plc
Sevenoaks Group of Branches
80 High Street
Sevenoaks
Kent
TN13 1LR

INVESTMENT MANAGERS

Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

THE ASTOR OF HEVER TRUST

REPORT AND FINANCIAL STATEMENTS 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

SOLICITORS

Forsters
31 Hill Street
London
W1J 5LS

ACCOUNTANTS

RNS Chartered Accountants
The Poplars
Bridge Street
Brigg
North Lincolnshire
DN20 8NQ

INDEPENDENT EXAMINER

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

THE ASTOR OF HEVER TRUST

TRUSTEES' REPORT

The trustees present their annual report on the affairs of the charity, together with the financial statements and independent examiner's report for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 10, and comply with the requirements of the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was formed as a trust under a trust deed dated 5 July 1955.

Recruitment and appointment by trustees

The trustees during the year and at the date of this report are shown on page 1.

The trust deed allows the continuing trustees to appoint additional trustees.

Trustee induction and training

New trustees would be drawn from the family and would be supported by the experienced family trustees.

Organisational structure

The trustees hold bi-annual trustees' meetings at which they review the finances of the trust, the investment portfolio and consider and approve grant applications received. The trust uses the services of a self-employed administrator to deal with the day to day running of the trust and the processing of grant payments.

Risk management

The trustees have assessed the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate the exposure to major risks. The trustees have formulated an investment policy to mitigate against investment risks and this is set out on page 5.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Objectives

The trust fund and the income therefrom are held upon trust to apply the same for such charitable purposes as the trustees shall in their absolute discretion think fit.

Activities

The charity aims to achieve its objectives by using the income from the investment portfolio to fund grants in accordance with the policy below.

THE ASTOR OF HEVER TRUST

TRUSTEES' REPORT (continued)

Grant making policy

When Gavin Astor, 2nd Baron of Hever founded this trust in 1955, his main aim was to ensure donations could be made to charitable bodies in the fields of the arts, medicine, religion, education, conservation, youth and sport. The trustees of today honour these aims and lay particular stress on supporting local youth organisations and generally helping medical research and education programmes. Headquarters and local branches of charities, mainly established organisations, with particular emphasis on Kent are beneficiaries. As from April 2020, the Grampian region in Scotland is no longer a focused area. In principle donations are not normally given to individuals.

The trust continues to receive very many more requests for donations than can possibly be met. While it remains the policy of the trustees to review as many requests as possible the trustees do give preference to donation requests outlined in a personally written letter which is signed by a representative of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the trust received investment income of £27,729 and made grants totalling £24,340 to organisations (see note 11), assisting in a wide variety of causes.

The trustees made no long-term pledge commitments for the year to April 2024 and have supported UK registered charities throughout the year with the focus on Kent continuing.

At the November 2021 Trustees' Meeting, the Trustees made a donation to Royal British Legion Scotland, specifically for the restoration of the Haig family memorial gravestones at Dryburgh Abbey. However, since making the pledge there has been a continued ongoing problem obtaining the necessary licences for the work to start. The Royal British Legion Scotland and the Trustees agreed that should the work not commence within a two year period, the donation should be returned. Subsequently at the end of 2023 the restoration still had not commenced, therefore the sum of £2,160 was returned to the Trust's bank account on 18th January 2024.

The return of the donation was discussed at the May 2024 meeting where the Trustees agreed that should the situation change in the future and a new application be made, they would reconsider making a donation.

Throughout the year, the Trustees continued to support the work of many charities, including those related to the arts, medical and therapy professions, charities supporting ex-military personnel, along with organisations concerned with the wellbeing of animals and the environment.

In light of the family's longstanding association with the respective regiments, the Trustees agreed to contribute financial support for the participation by soldiers and the band of the Household Cavalry at a series of ceremonies in Flanders to mark the 100th anniversary of the inauguration of the Household Cavalry Memorial in Zandvoorde.

The Trustees also made a donation to St George's Memorial Church in Ypres, in remembrance of those who had fallen in the First World War.

THE ASTOR OF HEVER TRUST

TRUSTEES' REPORT (continued)

FINANCIAL REVIEW

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

Investment income at £27,729 (2023: £31,798) was £4,069 lower than in the previous year. No donations were received in the year and donations of £24,340 (2023: £23,350) were paid out. The investment portfolio showed total investment gains of £60,331 (2023: losses of £60,929). As at the balance sheet date the charitable fund was valued at £1,212,247 representing a net increase of £44,035 on the previous year.

The trustees are satisfied that the trust assets are available and adequate to fulfil its obligations.

Investment powers

The trust deed permits the trustees to invest the capital and income of the trust as if they were beneficially entitled.

Investment policy

The investment policy aims for a combination of income and long-term capital growth with medium risk through a balanced approach to portfolio management.

The trustees wish to achieve a return of £35,000 per annum but hope that this can be grown over the medium to long term.

Investments should be held according to the following benchmark:
CPI (inflation + 2%) and comparison to the WMA balanced benchmark.

The investment managers are to supply six monthly reviews including a comparison of the portfolio return in relation to the bench mark.

The trustees will review this portfolio statement on an annual basis and will inform the investment managers of any changes in their objectives.

Reserves policy

The original trust deed states that all donations and subscriptions should be made primarily out of income, but the trustees may apply any part of the capital of the trust fund for charitable purposes if in their absolute discretion they consider that for some special reason it is desirable to do so. Not more than 5% of the value of the trust fund was to be so applied in any one year and the capital so applied shall be made good out of the income of the trust fund in future years.

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

The trustees review the level of income and reserves at six monthly trustees' meetings and this is taken into account when setting the level of donations to be made by the trust during the forthcoming year.

The trustees consider that the present level of reserves is sufficient for current needs.

The above notes are a summary of the main terms of the settlement currently applicable. The notes should be used only as an aide memoire and not as a substitute for the trust deed itself, the detailed provisions of which should always be reviewed prior to any decisions being taken by the trustees.

PLANS FOR FUTURE PERIODS

The charity will continue to use the income from the investment portfolio to support charitable bodies in the fields of the arts, medicine, religion, education, conservation, youth and sport, particularly in Kent. As from April 2020, the Grampian region of Scotland is no longer a focused area.

THE ASTOR OF HEVER TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

United Kingdom law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the incoming resources and application of the resources of the charity during the year and of its state of affairs at the end of that year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain its financial position and to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities SORP (FRS 102) and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees on 18 November 2024

Lord Astor of Hever

THE ASTOR OF HEVER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ASTOR OF HEVER TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 8 to 24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

10 December 2024

THE ASTOR OF HEVER TRUST

STATEMENT OF FINANCIAL ACTIVITIES Year ended 5 April 2024

	Notes	Unrestricted funds 2024 £	2023 £
INCOME			
Investment income	3/12	27,729	31,798
Bank interest		575	128
TOTAL INCOME		<u>28,304</u>	<u>31,926</u>
EXPENDITURE			
Charitable activities			
Donations payable	11	24,340	23,350
Other expenditure on charitable activities	4	6,321	6,243
Governance costs	5	13,939	19,854
TOTAL EXPENDITURE		<u>44,600</u>	<u>49,447</u>
NET EXPENDITURE for the year	6	<u>(16,296)</u>	<u>(17,521)</u>
OTHER RECOGNISED GAINS			
Gains / (losses) on investments held for charitable use			
Realised	9	12,104	(5,576)
Unrealised	9	48,227	(55,353)
TOTAL INVESTMENT GAINS / (LOSSES)		<u>60,331</u>	<u>(60,929)</u>
Reconciliation of funds			
NET MOVEMENT IN FUNDS		44,035	(78,450)
Total funds brought forward at 6 April		<u>1,168,212</u>	<u>1,246,662</u>
Total funds carried forward at 5 April		<u><u>1,212,247</u></u>	<u><u>1,168,212</u></u>

All activities derive from continuing operations. There are no recognised gains and losses for the current or prior year other than as stated above.

THE ASTOR OF HEVER TRUST

BALANCE SHEET 5 April 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets for use by the charity	8		1		1
Investments	9		1,177,826		1,148,586
			<u>1,177,827</u>		<u>1,148,587</u>
CURRENT ASSETS					
Barclays Bank balances		37,420		22,625	
		<u>37,420</u>		<u>22,625</u>	
CREDITORS: amounts falling due within one year					
Accruals		(3,000)		(3,000)	
		<u>(3,000)</u>		<u>(3,000)</u>	
NET CURRENT ASSETS			<u>34,420</u>		<u>19,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,212,247</u>		<u>1,168,212</u>
UNRESTRICTED FUNDS			<u>1,212,247</u>		<u>1,168,212</u>

The financial statements were approved by the trustees on 18 November 2024

Signed on behalf of the trustees

Lord Astor of Hever

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

1. ACCOUNTING POLICIES

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared on the accruals basis, in accordance with applicable accounting standards, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), subject to any limitations due to lack of historical information.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified to include fixed asset investments at market value.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Office equipment	33.3% on cost
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Fund accounting

The charity's funds are general unrestricted funds which represent unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable.

Donations receivable

Donations receivable are reported gross and include any related tax recoverable.

Investment income

Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

Charitable activities

Charitable activities include all expenditure directly related to the objects of the charity and include the following:

Donations payable

Donations payable are accounted for when the trustees have accepted a legal or moral obligation to make the grant.

Other expenditure on charitable activities

Other expenditure on charitable activities includes all other costs incurred in the administration and running of the charity.

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

1. ACCOUNTING POLICIES (continued)

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity.

Charitable commitments

Commitments which are legally binding on the trustees are accounted for as resources expended in the statement of financial activities. Where the promise of financial support is not binding and the grants are to be wholly financed from future income the commitments are disclosed in a note to the accounts.

2. TAXATION

The trust is a registered charity and does not trade for tax purposes. It is not liable to corporation tax on its surplus derived from charitable activities.

3. INVESTMENT INCOME

	Unrestricted Funds	
	2024	2023
	£	£
Income from UK listed investments	27,729	31,798

4. OTHER EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Administrator's fees and expenses	6,321	6,243

5. GOVERNANCE COSTS

	2024	2023
	£	£
Accountancy fees	2,400	2,400
Independent examiner's fees	1,200	1,200
Rathbones management fees	10,339	10,494
Legal fees	-	5,760
	13,939	19,854

6. NET EXPENDITURE FOR THE YEAR

	2024	2023
	£	£
Net outgoing resources for the year is stated after charging:		
Independent examiner's remuneration	1,200	1,200

7. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

The trust had no employees in the current or previous year.

No trustee or person related or connected by business to them has received any remuneration or reimbursement for expenses from the trust, and there have been no related party transactions during the year.

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

8. TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

	Office equipment £
Cost	
At 5 April 2023	460
At 5 April 2024	460
Accumulated depreciation	
At 5 April 2023	459
At 5 April 2024	459
Net book value	
At 5 April 2024	1
At 5 April 2023	1

9. INVESTMENTS HELD AS FIXED ASSETS

	2024 £	2023 £
Quoted UK stock exchange investments		
Market value at 5 April 2023	1,148,586	1,228,143
Additions at cost	348,755	134,968
Disposal proceeds	(379,846)	(153,596)
Net realised investment gains / (losses)	12,104	(5,576)
Net unrealised investment gains / (losses)	48,227	(55,353)
Market value at 5 April 2024	1,177,826	1,148,586
Cost at 5 April	1,059,903	1,045,087
Investments comprise the following:		
Investments listed on a stock exchange	1,177,826	1,148,586
Cash deposits held as part of investment portfolio	18,118	15,222
	1,195,944	1,163,808

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

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

9. INVESTMENTS HELD AS FIXED ASSETS (continued)

The investments are detailed below and those exceeding £59,797 (2023: £58,190) individually represent greater than 5% of the investment portfolio value:

	2024	2023
	£	£
Prusik Umbrella Fund Asian Equity Income	32,517	43,661
Polar Capital Global Financials Trust Ordinary Shares	30,639	20,777
Jupiter Strategic Bond Fund	53,281	54,626
Findlay Park American Funds	63,416	82,507
Bluebay Funds Management Global Inv Corp Bond S	23,105	22,916
Waystone Fund Services Trojan Income S	-	70,152
Waystone Fund Services Trojan Fund S	51,722	19,632
Jupiter Unit Trust Japan Income	40,727	36,997
Artemis Fund Managers Global Income	-	63,378
Aberdeen Standard Fund Mgrs Index Linked Bond	17,108	18,344
HICL Infrastructure	30,791	47,175
Waystone Fund Services UK Gresham Hse M-Cap Inc F Inc	42,138	40,121
Jupiter Unit Trust Managers UK Special Sits	81,926	80,168
IShares PLC Core FTSE 100 Shares Inc	41,055	39,891
Invest Fund Services Evenlode Income D	70,678	99,874
Princess Private Equity Holdings	-	23,057
T Rowe Price Funds US Large Cap Val Equity (GBP)	40,234	34,267
Janus Henderson Investments Strategic Bond	-	27,561
Jupiter Asset Mgrs Asian Income1 Acc	25,378	23,322
Treasury ¼% Gilt 31/01/2025	65,611	29,596
Wisdomtree Metal Secs Ltd Physical Gold (USD)	25,682	22,687
IShares II PLC USD Tips UCITS ETF (GBP)	18,273	19,093
Chrysalis Investments Ltd Ordinary Shares	14,905	6,511
CT Special US Equity Income L Inc	-	64,092
Brown Advisory Funds US Smir C Fund	31,392	28,332
Fundsmith LLP Equity I Inc	45,481	29,278
Rathbone Unit Trust Man Global Sustainability	30,827	26,811
Greencoat UK Wind plc 1p Ordinary Shares	22,121	48,153
Schroder Inv Man Global Energy Transition Q Inc	20,465	25,607
Blackrock Asset Managers Global Uncons Equity D	26,454	-
Edgewood L Select Fund US Select Growth ID Inc	40,204	-
Guinness Asset Management Global Equity Inc Z Inc	38,607	-
Harbourvest GBL Private Equity NPV Ordinary Shares	25,558	-
Lyxor Intl Asset Mgmt MSCI CoreWorld UCITS ETF	26,128	-
SPDR Series Trust S&P 500 ETF	39,066	-
Treasury 5/8% Bonds 31/07/2035	29,055	-
Waystone Fund Services UK Ruffer Total Ret J Inc	33,282	-
Rathbones GBP Capital Investment Account	15,358	10,694
Rathbones GBP Income Account	2,760	4,528
	<u>1,195,944</u>	<u>1,163,808</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

10. CHARITABLE COMMITMENTS

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

11. DONATIONS PAYABLE

Charity	2024 £
Alabare Christian Care & Support	200
Anglican International Development	1,000
Asthma & Lung UK	200
Battersea Dogs & Cats Home	750
BLESMA (Kent)	500
Blind Veterans UK	1,500
British Forces Foundation	500
British Red Cross	300
Cancer Research UK	1,500
Chartwell Charities	250
Countryside Alliance Foundation (Fishing for Schools)	1,000
Dame Hannah Rogers Charity	200
Dogs Trust	500
Friends of Hever C of E Primary School	1,000
Hospice in the Weald	500
Household Cavalry	2,000
Life Guards Association Charitable Trust	2,000
Lord's Taverners	500
Marie Curie Cancer Care	1,500
Nordoff Robins Music Therapy	1,000
Royal British Legion	300
Royal British Legion Scotland – Haig Memorial Restoration (returned)	(2,160)
Royal British Legion – Westerham Branch	1,000
RVC Animal Care Trust	750
Shekinah Mission	100
SOFA Project	500
St George's Memorial Church, Ypres	1,000
St Mary's Westerham Heritage Trust	1,000
The Grange, Epsom	400
The Gurka Museum	250
The Royal Marsden Cancer Charity	100
UCLH NHS Foundation	2,000
University of Kent – Parkinson's Centre	1,000
V&A Dundee	1,000
Wheelyboat Trust	200
Total donations payable as disclosed in statement of financial activities (page 8)	24,340

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Prusik Umbrella Fund Asian Equity Income	342.000	27,159.56				
11/05/2023 Sale	(69.000)	(5,479.56)	(8,960.84)	3,481.28		
02/08/2023 Overseas income						1,044.80
07/02/2024 Overseas income						888.25
	<u>273.000</u>	<u>21,680.00</u>	<u>(8,960.84)</u>	<u>3,481.28</u>	<u>32,517.00</u>	<u>1,933.05</u>
Polar Capital GBL Fin Trusts Ordinary Shares	15,436.000	24,600.00				
13/10/2023 Sale	(15,436.000)	(24,600.00)	(21,147.32)	(3,452.68)		
30/11/2023 Purchase	1,023.000	24,601.83	24,601.83			
31/08/2023 Dividend						378.18
	<u>1,023.000</u>	<u>24,601.83</u>	<u>3,454.51</u>	<u>(3,452.68)</u>	<u>30,639.00</u>	<u>378.18</u>
Jupiter Strategic Bond Fund Income	98,478.000	64,638.18				
11/04/2023 Conversion	(98,478.000)	(64,638.18)				
11/04/2023 Conversion	64,795.530	64,638.18				
30/06/2023 Gross interest						688.00
30/09/2023 Gross interest						743.85
30/12/2023 Gross interest						679.51
31/03/2024 Gross interest						734.39
	<u>64,795.530</u>	<u>64,638.18</u>	<u>-</u>	<u>-</u>	<u>53,281.00</u>	<u>2,845.75</u>
Findlay Park American Funds	627.000	27,974.95				
10/05/2023 Sale	(102.000)	(4,550.94)	(13,575.18)	9,024.24		
13/10/2023 Sale	(150.000)	(6,692.57)	(22,140.00)	15,447.43		
16/01/2024 Overseas income						40.28
	<u>375.000</u>	<u>16,731.44</u>	<u>(35,715.18)</u>	<u>24,471.67</u>	<u>63,416.00</u>	<u>40.28</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Bluebay Funds Mgmt Global Corp Bond	259.000	23,247.32				
11/04/2023 Gross interest						265.58
07/07/2023 Gross interest						272.21
06/10/2023 Gross interest						288.32
08/01/2024 Gross interest						280.26
	<u>259.000</u>	<u>23,247.32</u>	<u>-</u>	<u>-</u>	<u>23,105.00</u>	<u>1,106.37</u>
Waystone Fund Services Trojan Income	40,225.005	73,323.16				
12/05/2023 Sale	(14,157.000)	(25,805.74)	(25,178.22)	(627.52)		
26/07/2023 Sale	(12,973.000)	(23,647.52)	(22,749.45)	(898.07)		
24/08/2023 Sale	(13,095.005)	(23,869.90)	(21,890.91)	(1,978.99)		
02/10/2023 Dividend						259.54
	<u>-</u>	<u>-</u>	<u>(69,818.58)</u>	<u>(3,504.58)</u>	<u>-</u>	<u>259.54</u>
Waystone Fund Services Trojan Fund	6,236.170	14,117.74				
26/07/2023 Purchase	3,727.000	11,582.77	11,582.77			
24/08/2023 Purchase	6,256.000	19,183.40	19,183.40			
03/04/2024 Dividend						515.44
03/04/2024 Equalisation		(151.27)	(151.27)			
	<u>16,219.170</u>	<u>44,732.64</u>	<u>30,614.90</u>	<u>-</u>	<u>51,722.00</u>	<u>515.44</u>
Jupiter Unit Trust MGRs Japan Income	34,732.000	35,108.74				
29/09/2023 Dividend						479.06
28/03/2024 Dividend						431.41
	<u>34,732.000</u>	<u>35,108.74</u>	<u>-</u>	<u>-</u>	<u>40,727.00</u>	<u>910.47</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Artemis Fund MGRs Global Income Units	60,000.000	49,503.58				
21/04/2023 Sale	(60,000.000)	(49,503.58)	(65,370.00)	15,866.42		
	-	-	(65,370.00)	15,866.42	-	-
Aberdeen Standard Fund Mgrs Gbl Index Linked Bond	35,000.000	19,618.83				
30/06/2023 Gross interest						213.05
30/09/2023 Gross interest						224.46
29/12/2023 Gross interest						268.63
28/03/2024 Gross interest						203.95
	35,000.000	19,618.83	-	-	17,108.00	910.09
HICL Infrastructure Co Ltd	30,318.000	47,356.62				
24/07/2023 Sale	(5,685.000)	(8,879.95)	(7,796.49)	(1,083.46)		
30/06/2023 Dividend						200.83
30/06/2023 Gross interest						426.76
29/09/2023 Dividend						497.29
29/09/2023 Gross interest						10.15
29/12/2023 Dividend						284.17
29/12/2023 Gross interest						223.27
04/04/2024 Dividend						208.05
04/04/2024 Gross interest						299.39
	24,633.000	38,476.67	(7,796.49)	(1,083.46)	30,791.00	2,149.91
Guinness Asset Mgmnt Global Equity Inc Z	-	-				
20/04/2023 Purchase	1,316.000	35,757.30	35,757.30			
31/07/2023 Overseas income						432.17
31/01/2024 Overseas income						296.10
	1,316.000	35,757.30	35,757.30	-	38,607.00	728.27

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NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Waystone Fund Services UK Gresham Hse M Cap Inc F	32,213.000	42,677.35				
31/05/2023 Dividend						431.24
04/09/2023 Dividend						459.39
01/12/2023 Dividend						529.42
01/03/2024 Dividend						406.40
	<u>32,213.000</u>	<u>42,677.55</u>	<u>-</u>	<u>-</u>	<u>42,138.00</u>	<u>1,826.45</u>
Jupiter Unit Trust MGRs UK Special Sits	37,822.000	71,002.11				
31/05/2023 Dividend						1,235.68
30/11/2023 Dividend						1,517.04
	<u>37,822.000</u>	<u>71,002.11</u>	<u>-</u>	<u>-</u>	<u>81,926.00</u>	<u>2,752.72</u>
IShares PLC Core FTSE 100 Shares Inc	5,316.000	38,264.57				
13/04/2023 Overseas income						227.52
29/06/2023 Overseas income						552.86
06/10/2023 Overseas income						444.42
02/01/2024 Overseas income						319.49
28/03/2024 Overseas income						252.51
	<u>5,316.000</u>	<u>38,264.57</u>	<u>-</u>	<u>-</u>	<u>41,055.00</u>	<u>1,796.80</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Invest Fund Services						
Evenlode Income C	39,156.970	83,895.56				
04/12/2023 Sale	(11,170.000)	(23,932.22)	(27,640.17)	3,707.95		
02/05/2023 Dividend						791.05
08/08/2023 Dividend						662.31
31/10/2023 Dividend						662.58
01/02/2024 Dividend						473.89
	<u>27,986.970</u>	<u>59,963.34</u>	<u>(27,640.17)</u>	<u>3,707.95</u>	<u>70,678.00</u>	<u>2,589.83</u>
Princess Private Equity	2,823.000	32,778.80				
Holdings Ordinary						
Shares						
15/06/2023 Overseas income						876.40
24/07/2023 Sale	(2,823.000)	(32,778.80)	(25,133.11)	(7,645.69)		
	<u>-</u>	<u>-</u>	<u>(25,133.11)</u>	<u>(7,645.69)</u>	<u>-</u>	<u>876.40</u>
T Rowe Price Funds US	3,076.000	31,519.31				
Large Cap Val Equity						
	<u>3,076.000</u>	<u>31,519.31</u>	<u>-</u>	<u>-</u>	<u>40,234.00</u>	<u>-</u>
Waystone Fund Services	-	-				
UK Ruffer Total Ret J						
25/04/2023 Purchases	6,244.000	23,139.64	23,139.64			
01/08/2023 Purchase	3,381.000	12,009.99	12,009.99			
15/11/2023 Equalisation		(174.53)	(174.53)			
15/11/2023 Dividend						178.81
	<u>9,625.000</u>	<u>34,975.10</u>	<u>34,975.10</u>	<u>-</u>	<u>33,282.00</u>	<u>178.81</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Janus Henderson Investments Strategic Bond	24,520.340	32,057.58				
24/08/2023 Sale	(24,520.340)	(32,057.58)	(25,182.39)	(6,875.19)		
31/05/2022 Gross interest						227.38
31/08/2023 Gross interest						190.06
	-	-	(25,182.39)	(6,875.19)	-	417.44
Jupiter Unit Trust Mgrs Asian Income U1 Inc	14,733.000	23,536.75				
31/05/2023 Dividend						294.51
31/08/2023 Dividend						277.97
30/11/2023 Dividend						268.14
29/02/2024 Dividend						165.25
	14,733.000	23,536.75	-	-	25,378.00	1,005.87
Treasury ¼% Gilt 31/01/2025	31,527.000	28,616.79				
11/05/2023 Purchase	12,202.000	11,409.98	11,409.98			
02/08/2023 Gross interest						54.66
21/08/2023 Purchase	24,209.000	22,575.92	22,575.92			
31/01/2024 Gross interest						84.92
	67,938.000	62,602.69	33,985.90	-	65,611.00	139.58
Wisdomtree Metal Secs Ltd Physical Gold (USD)	149.000	17,357.38				
	149.000	17,357.38	-	-	25,682.00	-

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
I Shares II plc USD TIPS UCITS ETF	3,795.000	21,396.97				
30/05/2023 Gross interest						96.01
13/09/2023 Gross interest						68.31
12/12/2023 Gross interest						68.69
27/03/2024 Gross interest						215.18
	<u>3,795.000</u>	<u>21,396.97</u>	<u>-</u>	<u>-</u>	<u>18,273.00</u>	<u>448.19</u>
Chrysalis Investments Ltd Ordinary Shares	11,564.000	23,706.20				
01/02/2024 Purchase	<u>6,860.000</u>	<u>5,491.30</u>	<u>5,491.30</u>			
	<u>18,424.000</u>	<u>29,197.50</u>	<u>5,491.30</u>	<u>-</u>	<u>14,905.00</u>	<u>-</u>
CT Special Inv US Equity Income L Inc	18,664.000	48,170.51				
26/07/2023 Sale	(8,865.000)	(22,879.95)	(31,348.42)	8,468.47		
24/08/2023 Sale	(9,799.000)	(25,290.56)	(34,220.07)	8,929.51		
30/06/2023 Dividend						384.53
29/09/2023 Dividend						205.07
	<u>-</u>	<u>-</u>	<u>(65,568.49)</u>	<u>17,397.98</u>	<u>-</u>	<u>589.60</u>
Brown Advisory Funds US Smir Cos C Fund	1,274.000	31,391.82				
	<u>1,274.000</u>	<u>31,391.82</u>	<u>-</u>	<u>-</u>	<u>31,392.00</u>	<u>-</u>
Treasury 5/8% Bonds 31/07/2035	-	-				
11/05/2023 Purchase	42,391.000	28,850.32	28,850.32			
02/08/2023 Gross interest						132.47
06/02/2024 Gross interest						132.47
	<u>42,391.000</u>	<u>28,850.32</u>	<u>28,850.32</u>	<u>-</u>	<u>29,055.00</u>	<u>264.94</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Fundsmith LLP Equity I Inc	5,172.000	21,704.68				
24/08/2023 Purchase	3,225.000	17,922.29	17,922.29			
26/09/2023 Dividend						33.94
05/02/2024 Sale	(1,236.000)	(5,186.96)	(7,519.21)	2,332.25		
28/02/2024 Equalisation		(22.98)	(22.98)			
28/02/2024 Dividend						108.05
	<u>7,161.000</u>	<u>34,417.03</u>	<u>10,380.10</u>	<u>2,332.25</u>	<u>45,481.00</u>	<u>141.99</u>
Rathbone Unit Trust Mgmt Global Sustainability S Ins	21,485.000	27,701.26				
30/06/2023 Dividend						161.14
29/12/2023 Dividend						171.88
	<u>21,485.000</u>	<u>27,701.26</u>	<u>-</u>	<u>-</u>	<u>30,827.00</u>	<u>333.02</u>
Greencoat UK Wind plc 1p Ordinary Shares	30,152.000	39,520.65				
24/07/2023 Sale	(6,378.000)	(8,359.73)	(9,313.33)	953.60		
22/08/2023 Sale	(7,686.000)	(10,074.14)	(10,331.66)	257.52		
26/05/2023 Dividend						660.33
25/08/2023 Dividend						520.65
24/11/2023 Dividend						352.33
29/02/2024 Dividend						551.82
	<u>16,088.000</u>	<u>21,086.78</u>	<u>(19,644.99)</u>	<u>1,211.12</u>	<u>22,121.00</u>	<u>2,085.13</u>
Schroder Inv Man Global Energy Transition Q Inc	47,175.000	23,139.34				
31/08/2023 Dividend						171.15
29/29/2024 Dividend						0.90
	<u>47,175.000</u>	<u>23,139.34</u>	<u>-</u>	<u>-</u>	<u>20,465.00</u>	<u>172.05</u>

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Harbourvest GBL Private Equity NPV Ordinary Shares	-	-				
24/07/2023 Purchase	1,104.000	25,474.74	25,474.74			
	1,104.000	25,474.74	25,474.74	-	25,558.00	-
Edgewood L Select Fund US Select Growth I D Inc	-	-				
24/07/2023 Purchase	71.000	16,911.49	16,911.49			
22/08/2023 Purchase	70.000	15,898.40	15,898.40			
	141.000	32,809.89	32,809.89	-	40,204.00	-
SPDR Series Trust S&P 500 ETF	-	-				
24/07/2023 Purchase	49.000	17,288.47	17,288.47			
22/08/2023 Purchase	46.000	15,771.06	15,771.06			
26/09/2023 Overseas income						107.58
29/12/2023 Overseas income						110.74
27/03/2024 Overseas income						115.00
	95.000	33,059.53	33,059.53	-	39,066.00	333.32
Lyxor Intl Asset Mgmt MSCI Core World UCITS ETF	-	-				
13/10/2023 Purchase	1,852.000	22,705.52	22,705.52			
	1,852.000	22,705.52	22,705.52	-	26,128.00	-

THE ASTOR OF HEVER TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. SCHEDULE OF INVESTMENTS AND INCOME (continued)

	Holding	Book value £	Cost/ (proceeds) £	Profit/(loss) based on cost £	Market Value 5 April 2024 £	Net income £
Blackrock Asset Mgrs UK Global Uncons Equity D	-	-				
16/10/2023 Purchase	14,187.000	22,180.07	22,180.07			
	<u>14,187.000</u>	<u>22,180.07</u>	<u>22,180.07</u>	<u>-</u>	<u>26,454.00</u>	<u>-</u>
		<u>1,059,902.52</u>	<u>(31,091.06)</u>	<u>45,907.07</u>	<u>1,177,826.00</u>	<u>27,729.49</u>