

# THE BLUSTON CHARITABLE SETTLEMENT

England & Wales · Charity number 256691

## Details

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**Other names** THE JACK BLUSTON CHARITABLE SETTLEMENT

**Status** Registered

**Legal form** Trust

**Registered** 1968-09-12

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

## Contact

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**Address** 20 Gloucester Place  
London  
W1U 8HA

**Phone** 02074867760

## Activities

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**Objects:** GENERAL CHARITABLE OBJECTS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** To direct the income towards such charitable institutions as the Trustees see fit

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£900,479	£799,557	£30,659,219	0
2024-04-05	£900,816	£410,806	£29,071,999	0
2023-04-05	£647,229	£614,941	£29,639,489	0
2022-04-05	£528,931	£496,667	£26,274,060	0
2021-04-05	£235,139	£329,916	-	-

## Trustees

Name	Role	Appointed
Anna Josse		2022-03-16
DANIEL ISAAC DOVER		
Martin Paisner CBE MA LLM		

**THE BLUSTON CHARITABLE SETTLEMENT**

England & Wales - Charity number 256691

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# Accounts

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**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**Sayers Butterworth LLP**

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THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

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**Reference and administrative details of the Charity, its Trustees and advisers  
For the Year Ended 5 April 2025**

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<b>Trustees</b>	Anna Jacqueline Josse Martin David Paisner CBE Daniel Isaac Dover
<b>Charity registered number</b>	256691
<b>Registered office</b>	20 Gloucester Place London W1U 8HA
<b>Independent auditors</b>	Sayers Butterworth LLP Chartered Accountants and Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
<b>Settlor</b>	Jack Bluston
<b>Administrator</b>	Prism the Gift Fund 20 Gloucester Place London W1U 8HA
<b>Investment Managers</b>	Navera Investment Management Riverside House 2a Southwark Bridge Road London SE1 9HA

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## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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### Trustees' report For the Year Ended 5 April 2025

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The Trustees present their annual report together with the audited financial statements of The Bluston Charitable Settlement of 15 March 1968 ("the Charity"), ("the Trust") for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document. The financial statements also comply with the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Policies and objectives**

The Bluston Charitable Settlement is constituted under a trust deed dated 15 March 1968 and the Settlor is Jack Bluston. It is a registered charity no 256691.

The objects of the Charity are for the Trustees to hold the Trust Fund and the income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions as the Trustees shall in their absolute discretion think fit.

#### **Grant-making policies**

The Trustees meet bi-annually to consider applications from a wide range of charities. During the year ended 5 April 2025, the Trustees have supported charities in the following areas:

- Education of children
- Capital expenditure projects for schools and other educational establishments.
- Support for the welfare of the underprivileged
- Support of hospitals and medical institutions
- Universities for specific research projects

In addition to grants made in the year the Trustees have committed to future grants as shown in the accounts and detailed in note 10.

#### **Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1. The Charity has no employees. The Trustees are experienced professionals, selected for their experience and expertise. They are currently considering appointing a new Trustee as part of succession planning.

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## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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### Trustees' report (continued) For the Year Ended 5 April 2025

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#### Financial review and investment policy

During the year, the Charity had total income of £900,479 (2024: £900,816). The Trustees made donations of £801,203 (2024: £410,325). The Charity's future commitments have been determined by the Trustees, having taken into consideration the uncertainty of the current economic climate which could have an impact on the bi-annual dividends received. The Trustees will continue to monitor and review. The Trustees have included committed donations in these accounts of £126,646 (2024: £127,915).

The Trustees have funds under management with Navera Investment Management who operate the investment strategy on behalf of the Trustees.

The Trustees hold investments which generate income to meet the charitable objectives of the Charity.

#### Reserves policy

The intention of the Trustees is to retain the Bluston Securities Limited shares (which are not tradable) together with the other assets received from the Estate of the late Elizabeth Bluston, as long-term investments. They will distribute the Trust income within a reasonable period from each year end. Cash reserves are maintained in order to meet forthcoming commitments.

#### Safeguarding and other policies

The Charity has a set of policies that are regularly reviewed by the Trustees including a Safeguarding policy. The safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by the Charity's work or the activities and programmes it supports is of paramount importance to the Charity. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement. The Trust may seek assurances that higher standards are imposed.

#### Risk management

The Trustees have not identified any specific risks that attach to the administration of the Trust.

#### Public Benefit

The Trustees are conscious of the Charity Commission guidelines on public benefit. These guidelines are applied when grants are considered.

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**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

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**Trustees' report (continued)  
For the Year Ended 5 April 2025**

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**Statement of 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

**Disclosure of information to auditors**

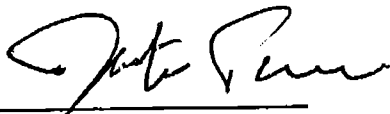
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

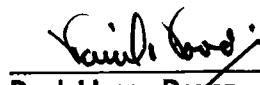
**Auditors**

The auditors, Sayers Butterworth LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Martin David Pasiner CBE**  
Trustee



**Daniel Isaac Dover**  
Trustee

Date:

*2 June 2026*

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## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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### Independent auditors' report to the Members of The Bluston Charitable Settlement of 15 March 1968

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#### Opinion

We have audited the financial statements of The Bluston Charitable Settlement of 15 March 1968 (the 'charity') for the year ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

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## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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### Independent auditors' report to the Members of The Bluston Charitable Settlement of 15 March 1968 (continued)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the 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.

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## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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### Independent auditors' report to the Members of The Bluston Charitable Settlement of 15 March 1968 (continued)

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#### Auditors' 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 the Act and relevant regulations made or having effect there under.

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 Auditors' 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:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity Law.
- Those laws for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements including compliance with the charitable objectives, public benefit guidance and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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Independent auditors' report to the Members of The Bluston Charitable Settlement of 15 March 1968  
(continued)

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**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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Burch (Senior Statutory auditor)**  
**Sayers Butterworth LLP**  
Chartered Accountants and Statutory Auditor  
3rd Floor 12 Gough Square  
London  
EC4A 3DW

Date: 8 January 2026

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**Statement of financial activities  
For the Year Ended 5 April 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Investments	2	900,479	900,479	900,816
<b>Total income</b>		900,479	900,479	900,816
<b>Expenditure on:</b>				
Raising funds	5	1,415	1,415	481
Charitable activities	3	798,142	798,142	410,325
<b>Total expenditure</b>		799,557	799,557	410,806
<b>Net income before net gains/(losses) on investments</b>		100,922	100,922	490,010
Net gains/(losses) on investments		1,486,298	1,486,298	(1,057,500)
<b>Net movement in funds</b>		1,587,220	1,587,220	(567,490)
<b>Reconciliation of funds:</b>				
Total funds brought forward		29,071,999	29,071,999	29,639,489
Net movement in funds		1,587,220	1,587,220	(567,490)
<b>Total funds carried forward</b>		30,659,219	30,659,219	29,071,999

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 12 to 22 form part of these financial statements.

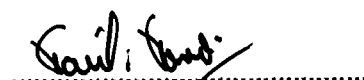
**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**Balance sheet  
As at 5 April 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	29,948,323	28,452,018
		<u>29,948,323</u>	<u>28,452,018</u>
<b>Current assets</b>			
Cash at bank and in hand		855,331	763,484
		<u>855,331</u>	<u>763,484</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(99,435)	(143,503)
		<u>755,896</u>	<u>619,981</u>
<b>Net current assets</b>		<u>755,896</u>	<u>619,981</u>
<b>Total assets less current liabilities</b>		<u>30,704,219</u>	<u>29,071,999</u>
Creditors: amounts falling due after more than one year	11	(45,000)	-
<b>Total net assets</b>		<u>30,659,219</u>	<u>29,071,999</u>
<b>Charity funds</b>			
Unrestricted funds	12	30,659,219	29,071,999
<b>Total funds</b>		<u>30,659,219</u>	<u>29,071,999</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
 .....  
**Martin David Pasiner CBE**  
 Trustee

  
 .....  
**Daniel Isaac Dover**  
 Trustee

Date: 

The notes on pages 12 to 22 form part of these financial statements.

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**Statement of cash flows  
For the Year Ended 5 April 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	14	(798,626)	(656,418)
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		-	1,157,385
Purchase of listed investments		(24,000)	(990,000)
Cash held as part of investment portfolio - movement		13,994	-
Interest received		7,781	13,655
Dividends received		892,698	887,161
<b>Net cash provided by investing activities</b>		<b>890,473</b>	<b>1,068,201</b>
<b>Change in cash and cash equivalents in the year</b>		<b>91,847</b>	<b>411,783</b>
Cash and cash equivalents at the beginning of the year		763,484	351,701
<b>Cash and cash equivalents at the end of the year</b>	15	<b>855,331</b>	<b>763,484</b>

The notes on pages 12 to 22 form part of these financial statements

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## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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### Notes to the financial statements For the Year Ended 5 April 2025

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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.

The Bluston Charitable Settlement of 15 March 1968 meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with assets and liabilities recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The accounts are prepared on the basis that the Charity has adequate resources to continue to operate. The Trustees have reviewed and considered relevant information, including the future cash flows in making their assessment. This assessment covering a period of a minimum of twelve months from approval of these financial statements. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Bank interest is recognised as it is earned and dividends when they are receivable.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses

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## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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### Notes to the financial statements For the Year Ended 5 April 2025

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

Charitable costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to the charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Raising funds are costs incurred in attracting voluntary income and the management of investments.

##### 1.5 Taxation

The Charity is exempt from tax on its charitable activities to the extent that they are applied for charitable purposes.

##### 1.6 Investments

Unlisted investments are value by the Trustees. Unlisted investments comprise shares in Bluston Securities Limited, a property investment company.

The Trustees have determined the value of the shares the Trust holds in the company based on the net assets of the company at 31 March 2025 which incorporate the property valuation.

All gains and losses on revaluation are included in the Statement of Financial Activities in the year in which they occur.

Listed investments are initially recognised at their transaction cost and subsequently measured at fair value. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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Notes to the financial statements  
For the Year Ended 5 April 2025

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1. Accounting policies (continued)

1.9 Financial instruments

Other basic financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and changes in fair value are recognised in profit or loss.

Basic financial instruments includes basic financial liabilities — other payables — which are recognised at transaction price and investments which are included at market value

1.10 Fund accounting

All funds are unrestricted and 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.

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends receivable	892,698	892,698
Interest receivable	7,781	7,781
<b>Total 2025</b>	<b>900,479</b>	<b>900,479</b>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividends receivable	887,161	887,161
Interest receivable	13,655	13,655
<i>Total 2024</i>	<i>900,816</i>	<i>900,816</i>

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**Notes to the financial statements  
For the Year Ended 5 April 2025**

**3. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Expenditure on charitable activities	40,795	756,976	371	798,142

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Expenditure on charitable activities	42,443	367,497	385	410,325

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Governance costs (see note 4)	40,795	42,443

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**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

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**Notes to the financial statements  
For the Year Ended 5 April 2025**

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**3. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Bank fees	<u>371</u>	<u>385</u>

**4. Governance costs**

	<b>2025 £</b>	<i>2024 £</i>
Audit fees	7,604	5,218
Administration fees	26,755	28,800
Accountancy fees	6,436	4,470
Legal and professional fees	-	3,955
<b>Total</b>	<u><u>40,795</u></u>	<u><u>42,443</u></u>

**5. Expenditure on raising funds**

**Raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Raising funds	<u>1,415</u>	<u>1,415</u>

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**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

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**Notes to the financial statements  
For the Year Ended 5 April 2025**

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**5. Expenditure on raising funds (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Raising funds	481	481

**6. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>
Grants payable	756,976	756,976

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants payable	367,497	367,497

**7. Summary of grants**

	<b>2025 £</b>	<b>2024 £</b>
Beit Halochem UK	25,000	18,000
BIICL (The British Institute of International and Comparative Law)	90,000	-
British Friends of Beth Medrosh Govoha - Lakewood East	-	10,000
British Friends of the Sara Herzog Memorial Hospital	20,000	-
British Friends of Shalva	10,000	10,000
The British Friends of Zichron Menachem	-	22,000
Camden Psychotherapy Unit	5,000	5,000
CCJO Rene Cassin	5,000	-
Central British Fund for World Jewish Relief	-	25,000
Chief Rabbinate Trust	55,000	55,000
Childhood Trust	25,000	10,000

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**Notes to the financial statements  
For the Year Ended 5 April 2025**

Community Trading Limited	1,500	-
Farms for City Children Limited	7,500	7,500
Golders Green Beth Hamedrash Congregation	20,000	10,000
Holocaust Educational Trust	25,000	25,000
Interlink Foundation	-	9,997
JCORE (HIAS+JCORE)	5,000	-
Jerusalem Music Centre	10,000	-
Jewish Care	25,000	25,000
JW3 Development	10,000	-
Kisharon	-	10,000
Maccabi GB	5,000	5,000
Marie Curie	50,000	-
Noa Girls	20,000	-
North London Welfare & Educational Foundation	5,000	-
Ohel Sarah	-	50,000
Prism the Gift Fund	12,000	-
Shaarei Torah	25,000	50,000
Stand With US UK	-	10,000
The British Friends of the Jaffa Institute	25,000	-
The Friends of Ohel Torah Trust	60,000	60,000
The Jerusalem Foundation	15,976	-
The Jewish Association for Mental Illness	45,000	-
The Royal Free Charity	50,000	-
The Sir Martin Gilbert Learning Centre	20,000	-
The Weizmann Institute Foundation	50,000	-
Variety The Children's Charity	-	(50,000)
World Jewish Relief	35,000	-
	<b>756,976</b>	<b>367,497</b>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - None).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - None).

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**Notes to the financial statements  
For the Year Ended 5 April 2025**

**9. Fixed asset investments**

	Unlisted investments £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	27,350,000	1,102,018	28,452,018
Additions	-	24,000	24,000
Revaluations	1,510,000	-	1,510,000
Revaluation	-	(23,702)	(23,702)
Cash movement within investment portfolio	-	(13,993)	(13,993)
	<u>28,860,000</u>	<u>1,088,323</u>	<u>29,948,323</u>
At 5 April 2025	<u>28,860,000</u>	<u>1,088,323</u>	<u>29,948,323</u>
<b>Net book value</b>			
At 5 April 2025	<u>28,860,000</u>	<u>1,088,323</u>	<u>29,948,323</u>
At 5 April 2024	<u>27,350,000</u>	<u>1,102,018</u>	<u>28,452,018</u>

For the year ended 5 April 2025, the Trustees have valued the unlisted investments held at £28.86m (2024: £27.35m), having taken into consideration the net assets of Bluston Securities Ltd and the rental yields of certain investments it holds based on publicly available information at the date of approving these financial statements. A discount factor of 10% has been applied in the calculation of the valuation which the Trustees consider reasonable. Martin D Paisner CBE is a director of Bluston Securities Limited.

The valuation is made in accordance with the Trustees' reporting obligation and the fair value of the Bluston Securities Limited shareholding for charity accounting purposes should not be treated as anything other than an expression of the opinion of the Trustees and not as a representation upon which any third party can or should seek to rely.

**10. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Grants payable	80,000	127,915
Accruals and deferred income	19,435	15,588
	<u>99,435</u>	<u>143,503</u>

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**Notes to the financial statements  
For the Year Ended 5 April 2025**

**11. Creditors: Amounts falling due after more than one year**

	2025 £	2024 £
Grants payable	<u>45,000</u>	<u>-</u>

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>29,071,999</u>	<u>900,479</u>	<u>(799,557)</u>	<u>1,486,298</u>	<u>30,659,219</u>

**Statement of funds - prior year**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>29,639,489</u>	<u>900,816</u>	<u>(410,806)</u>	<u>(1,057,500)</u>	<u>29,071,999</u>

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	29,948,323	29,948,323
Current assets	855,331	855,331
Creditors due within one year	(99,435)	(99,435)
Creditors due in more than one year	(45,000)	(45,000)
<b>Total</b>	<u>30,659,219</u>	<u>30,659,219</u>

THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

Notes to the financial statements  
For the Year Ended 5 April 2025

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	28,452,018	28,452,018
Current assets	763,484	763,484
Creditors due within one year	(143,503)	(143,503)
<b>Total</b>	<b>29,071,999</b>	<b>29,071,999</b>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2025 £</b>	<b>2024 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	1,587,220	(567,490)
<b>Adjustments for:</b>		
Realised (profit)/loss on investments	(1,486,298)	1,057,500
Interest received	(7,781)	(13,655)
Dividends received	(892,699)	(887,161)
Increase/(decrease) in creditors	932	(245,612)
<b>Net cash used in operating activities</b>	<b>(798,626)</b>	<b>(656,418)</b>

15. Analysis of cash and cash equivalents

	<b>2025 £</b>	<b>2024 £</b>
Cash in hand	855,331	763,484
<b>Total cash and cash equivalents</b>	<b>855,331</b>	<b>763,484</b>

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THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

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Notes to the financial statements  
For the Year Ended 5 April 2025

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16. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	763,484	91,847	855,331
Cash held in investment portfolio	19,498	(13,993)	5,505
	<u>782,982</u>	<u>77,854</u>	<u>860,836</u>

17. Related party transactions

Martin Paisner, a Trustee of the Charity is also a Director of Bluston Securities Limited. During the year the Charity received dividend income of £881,491 from Bluston Securities Limited (2024: £881,491).

Martin Paisner is also a partner of Payne Hicks Beach, which provides the Charity with legal services. During the year, the Charity paid Payne Hicks Beach £nil (2024: £1,500).

During the year, the Charity awarded Farms for City Children Limited, a Charity where Martin Paisner is PSC, grants totaling £7,500 (2024: £7,500).

During the year, the Charity also awarded to The Weizmann Institution Foundation, a Charity of which Martin Paisner is a Trustee, grants totaling £50,000 (2024: £nil).

Anna Josse, a Trustee of the Charity is also a director of Prism Administration Limited, which provides administration and Trustee services to the Charity. During the year, the Charity paid the Company £26,755 (2024: £28,800).

During the year the Charity also awarded Prism the Gift Fund grants totalling £12,000 (2024: £nil), a Charity of which Anna Josse is a co-founder.

**THE BLUSTON CHARITABLE SETTLEMENT**

England & Wales - Charity number 256691

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# Accounts

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**REGISTERED CHARITY NUMBER: 256691**

**The Bluston Charitable Settlement of  
15 March 1968  
Report of the Trustees and  
Financial Statements  
for the Year Ended 5 April 2024**

**The Bluston Charitable Settlement of  
15 March 1968**

**Contents of the Financial Statements  
for the year ended 5 April 2024**

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<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
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<b>Notes to the Financial Statements</b>	11 to 15

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**The Bluston Charitable Settlement of  
15 March 1968**

**Reference and Administrative Details  
for the year ended 5 April 2024**

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<b>Principal address</b>	20 Gloucester Place London W1U 8HA
<b>Settlor</b>	Jack Bluston
<b>Trustees</b>	Anna Jacqueline Josse Martin David Paisner CBE Daniel Isaac Dover
<b>Administrator</b>	Prism the Gift Fund 20 Gloucester Place London W1U 8HA
<b>Banker</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Independent auditors</b>	A C Mole LLP Chartered Accountants & Statutory Auditors Stafford House Blackbrook Park Avenue Taunton TA1 2PX
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square London WC2A 3QG
<b>Investment managers</b>	Meridien Investment Management (previously Veritas Investment Partners (UK) Limited) Riverside House 2a Southwark Bridge Road London SE1 9HA
<b>Registered charity number</b>	256691

**The Bluston Charitable Settlement of  
15 March 1968**

**Report of the Trustees  
for the year ended 5 April 2024**

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The Trustees present their report along with the financial statements of The Bluston Charitable Settlement of 15 March 1968 ("the Charity"), ("the Trust") for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 11-12 and comply with the Charity's trust deed and applicable law.

**Constitution and objects**

The Bluston Charitable Settlement is constituted under a trust deed dated 15 March 1968. The Settlor is Jack Bluston. It is a registered charity no 256691.

The objects of the Charity are for the Trustees to hold the Trust Fund and the income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions as the Trustees shall in their absolute discretion think fit.

**Grantmaking**

The Trustees meet bi-annually to consider applications from a wide range of charities. During the year ended 5 April 2024, the Trustees have supported charities in the following areas:

- Education of children
- Capital expenditure projects for schools and other educational establishments.
- Support for the welfare of the underprivileged
- Support of hospitals and medical institutions
- Universities for specific research projects

In addition to grants made in the year the Trustees have committed to future grants as shown in the accounts and detailed in note 8.

**Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1.

The Charity has no employees. The Trustees are experienced professionals, selected for their experience and expertise. There are no plans to recruit new Trustees.

**Financial review and investment policy**

During the year, the Charity had total income of £900,816 (2023: £647,229). The Trustees made donations of £410,325 (2023: £570,415). The Charity's future commitments have been determined by the Trustees, having taken into consideration the uncertainty of the current economic climate which could have an impact on the bi-annual dividends received. The Trustees will continue to monitor and review. The Trustees have included committed donations in these accounts of £127,915 (2023: £375,415).

The Trustees have funds under management with Meridiam Investment Management who operate the investment strategy on behalf of the Trustees.

The Trustees hold investments which generate income to meet the charitable objectives of the Charity.

**Reserves policy**

The intention of the Trustees is to retain the Bluston Securities Limited shares (which are not tradable) together with the other assets received from the Estate of the late Elizabeth Bluston, as long-term investments. They will distribute the Trust income within a reasonable period from each year end. Cash reserves are maintained in order to meet forthcoming commitments.

**Safeguarding and other policies**

The Charity has a set of policies that are regularly reviewed by the Trustees including a Safeguarding policy. The safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by the Charity's work or the activities and programmes it supports is of paramount importance to the Charity. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement. The Trust may seek assurances that higher standards are imposed.

The Bluston Charitable Settlement of  
15 March 1968

Report of the Trustees  
for the year ended 5 April 2024

**Risk management**

The Trustees have not identified any specific risks that attach to the administration of the Trust.

Given that the worst of the impact of COVID-19 seems to be over, the Trustees believe that the risk of it impacting the Charity are negligible. However, the Trustees will continue to monitor the situation as well as the wider economic climate.

**Public Benefit**

The Trustees are conscious of the Charity Commission guidelines on public benefit. These guidelines are applied when grants are considered.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with 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).

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 state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- State whether applicable accounting standards have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 maintaining proper accounting records which 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) Regulation 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of Trustees on 31 Jan 25 and signed on its behalf by

Martin D Paisner CBE - Trustee

Daniel I Dover - Trustee

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968**

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**Opinion**

We have audited the financial statements of The Bluston Charitable Settlement of 15 March 1968 ("the Charity") for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 other information comprises the information included in the Annual Report including the Trustees Report other than the financial statements and our auditors report thereon. The Trustees are responsible for the other information contained within the annual report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities Act 2011 requires us to report to you if, in the opinion:

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

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968**

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

**Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the Charity operates
- the nature of the sector in which the Charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where the fraud might occur
- the incentives for fraud

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011 and UK tax legislation. In addition, we consider other laws and regulations which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Accounting Standards, that a risk in relation to the potential for management override of controls existed.

**Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditors' 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ACMoleLLP

A C Mole LLP  
Chartered Accountants & Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

3<sup>rd</sup> January 2025

**The Bluston Charitable Settlement of  
15 March 1968**

**Statement of Financial Activities  
for the year ended 5 April 2024**

	Notes	2024 Total funds £	2023 Total funds £
<b>Income and endowments from</b>			
Investment income	2	<u>900,816</u>	<u>647,229</u>
<b>Expenditure on</b>			
Charitable activities	3	410,325	614,941
Cost of raising funds		<u>481</u>	<u>-</u>
<b>Total expenditure</b>		<u>410,806</u>	<u>614,941</u>
(Loss)/Gains on investment assets		<u>(1,057,500)</u>	<u>3,433,141</u>
<b>Net income/Net movement in funds</b>		(567,490)	3,465,429
<b>Reconciliation of funds:</b>			
Total funds brought forward		29,639,489	26,174,060
<b>Total funds carried forward</b>		<u>29,071,999</u>	<u>29,639,489</u>

All funds are unrestricted.

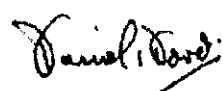
The Bluston Charitable Settlement of  
15 March 1968

Balance Sheet  
for the year ended 5 April 2024

	Notes	2024 Total funds £	2023 Total funds £
<b>Fixed assets</b>			
Investments	7	28,452,018	29,657,405
<b>Current assets</b>			
Cash at bank		763,484	371,199
<b>Creditors</b>			
Amounts falling due within one year	8	(143,503)	(389,115)
<b>Net current assets/(liabilities)</b>		<u>619,981</u>	<u>(17,916)</u>
<b>Total assets less current liabilities</b>		<u>29,071,999</u>	<u>29,639,489</u>
<b>NET ASSETS</b>		<u>29,071,999</u>	<u>29,639,489</u>
<b>Funds</b>			
Unrestricted funds		<u>29,071,999</u>	<u>29,639,489</u>
<b>Total funds</b>		<u>29,071,999</u>	<u>29,639,489</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2025 and were signed on its behalf by

  
Martin D Paisner CBE - Trustee

  
Daniel I Dover - Trustee

The notes form part of these financial statements

**The Bluston Charitable Settlement of  
15 March 1968**

**Cash Flow Statement  
for the year ended 5 April 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash (used in) operations	1	<u>(656,418)</u>	<u>(720,526)</u>
Net cash used in operating activities		<u>(656,418)</u>	<u>(720,526)</u>
<b>Cash flows from investing activities</b>			
Interest received		13,655	802
Dividends received		887,161	646,427
Purchase of investments		(990,000)	-
Sale of investments		<u>1,157,385</u>	<u>-</u>
Net cash provided by investing activities		<u>1,068,201</u>	<u>647,229</u>
<b>Change in cash and cash equivalents in the reporting period</b>		411,783	(73,297)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>371,199</u>	<u>444,496</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>782,982</u>	<u>371,199</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Cash Flow Statement  
for the year ended 5 April 2024**

<b>1. Reconciliation of net income to net cash flow from operating activities</b>		<b>2024</b>	<b>2023</b>
		£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>		(567,490)	3,465,429
<b>Adjustments for:</b>			
Gain/losses on investments		1,057,500	(3,433,141)
Interest received		(13,655)	(802)
Dividends received		(887,161)	(646,427)
Decrease in creditors		(245,612)	(105,585)
<b>Net cash used in operations</b>		<u>(656,418)</u>	<u>(720,526)</u>
<b>2. Analysis of changes in net funds</b>			
	<b>At 6/4/23</b>	<b>Cash flow</b>	<b>At 5/4/24</b>
	£	£	£
<b>Net cash</b>			
Cash at bank	371,199	392,285	763,484
Cash held within investment portfolio	-	19,498	19,498
<b>Total</b>	<u>371,199</u>	<u>411,783</u>	<u>782,982</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements  
for the year ended 5 April 2024**

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**1. Accounting policies**

**Accounting convention**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Critical accounting estimates and judgements**

The preparation of the financial statements in conformity with FRS 102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The key sources of estimation uncertainty in the financial statements for current and prior year are as follows:

Valuation of unlisted investments

The trust holds unlisted investments in the shares of Bluston Securities Limited, a private limited company. The Trustees have considered the net assets held in Bluston Securities Limited, their shareholding and an appropriate discount factor to value the investment. In the event of a disposal of these investments it is possible that sale proceeds could differ from this valuation. Details of the valuation are included in note 7.

**Income recognition**

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is accounted for in the period in which the Charity is entitled to receipt. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Grants offered subject to certain conditions which have been met at the year end date are included as forward commitments.

**Raising funds**

These are costs incurred in attracting voluntary income and the management of investments.

**Taxation**

The Charity is exempt from tax on its charitable activities to the extent that they are applied for charitable purposes.

**Fund structure**

All funds are unrestricted and available for the use at the trustee's discretion in furtherance of the objectives of the charity.

The Bluston Charitable Settlement of  
15 March 1968

Notes to the Financial Statements - continued  
for the year ended 5 April 2024

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1. Accounting policies – continued

**Fixed asset investments**

Listed investments

Listed investments are stated at fair value at the balance sheet date, which is determined by their published market value.

Unlisted investments

Unlisted investments are valued by the Trustees. Unlisted investments comprise shares in Bluston Securities Limited, a property investment company.

The Directors of Bluston Securities Limited engaged third party valuers to value the company's property portfolio as at 31 March 2024, the valuation being based on market value, and undertaken by Jones Lang LaSalle.

The Trustees have determined the value of the shares the Trust holds in the company based on the net assets of the company at 31 March 2024, which incorporate the property valuation.

All gains and losses on revaluation are included in the Statement of Financial Activities in the year in which they occur.

**Going concern**

The accounts are prepared on the basis that the Charity has adequate resources to continue to operate. The Trustees have reviewed and considered relevant information, including the future cash flows in making their assessment. This assessment covering a period of a minimum of twelve months from approval of these financial statements. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

**Financial instruments**

Other basic financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and changes in fair value are recognised in profit or loss.

Basic financial instruments includes basic financial liabilities – other payables – which are recognised at transaction price and investments which are included at market value.

Cash at bank includes cash held with banks other than short term investments.

2. Investment income

	2024	2023
	£	£
Dividends receivable	887,161	646,427
Interest receivable	4,310	-
Deposit account interest	<u>9,345</u>	<u>802</u>
	<u>900,816</u>	<u>647,229</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2024**

**3. Charitable activities costs**

	Grant funding of activities (see notes 4 & 8) 2024 £	Support costs (see note 5) 2024 £	Total 2024 £
Charitable activities	367,497	-	367,497
Support costs	<u>-</u>	<u>42,828</u>	<u>42,828</u>
	<u>367,497</u>	<u>42,828</u>	<u>410,325</u>
	2023 £	2023 £	2023 £
Charitable activities	570,415	-	570,415
Support costs	<u>-</u>	<u>44,526</u>	<u>44,526</u>
	<u>570,415</u>	<u>44,526</u>	<u>614,941</u>

**4. Grants payable**

	Charity Number	2024 £	2023 £
Beit Halochem UK	1146950	18,000	35,000
British Friends of Beth Medrosh Govoha – Lakewood East	1023816	10,000	10,000
British Friends of Shalva	1081887	10,000	10,000
The British Friends of Zichron Menachem	1102612	22,000	-
Camden Psychotherapy Unit	1112967	5,000	5,000
Central British Fund for World Jewish Relief	290767	25,000	-
Chief Rabbinate Trust	1095878	55,000	50,000
Childhood Trust	1154032	10,000	10,000
Farms for City Children Limited	325120	7,500	-
Friends of Orchos Torah	1178879	-	25,000
Golders Green Beth Hamedrash Congregation	1138578	10,000	10,000
Give It Forward Today	1153393	-	10,000
The British Friends of the Jaffa Institute	282049	-	25,000
Jewish Council for Racial Equality	1132666	-	10,000
Holocaust Educational Trust	327640	25,000	25,000
Interlink Foundation	1079311	9,997	-
JW3	1117644	-	20,000
Jewish Care	802559	25,000	-
Kisharon	271519	10,000	10,000
Maccabi GB	1098206	5,000	5,000
Marie Curie	207994	-	25,000
Ohel Sarah	1004992	50,000	50,000
Shaarei Torah	326442	50,000	50,000
Stand With US UK	1151329	10,000	-
The Friends of Ohel Torah Trust	327912	60,000	60,000
Variety The Children's Charity	209259	(50,000)	100,415
World Jewish Relief	290767	-	25,000
		<u>367,497</u>	<u>570,415</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2024**

<b>5. Support costs</b>	<b>Governance costs</b>	<b>Governance costs</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Support costs	<u>42,828</u>	<u>44,526</u>
Analysis of support costs		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank charges	385	280
Auditors' fees – audit services	5,218	7,400
Administration fee	28,800	27,600
Auditors' fees – non audit services (accountancy)	4,470	6,900
Legal and professional	<u>3,955</u>	<u>2,346</u>
	<u>42,828</u>	<u>44,526</u>

**6. Trustees' remuneration and benefits**

Anna Josse is a director of Prism Administration Limited, which provides administration and Trustee services to the Charity. During the year, the Charity paid the aforementioned company £28,800 (2023 - £27,600).

Martin Paisner is a partner of Payne Hicks Beach, which provides legal services to the Charity. During the year, the Charity paid the aforementioned business £1,500 (2023: £2,346)

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**7. Fixed asset investments**

	<b>Listed investments</b>	<b>Unlisted investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	
<b>Market value</b>			
At 6 April 2023	1,157,405	28,500,000	29,657,405
Additions	990,000	-	990,000
Disposal	(1,157,385)	-	(1,157,385)
Revaluation	<u>92,500</u>	<u>(1,150,000)</u>	<u>(1,057,500)</u>
	1,082,520	27,350,000	28,432,520
Cash held within investment portfolio	<u>19,498</u>	-	<u>19,498</u>
At 5 April 2024	<u>1,102,018</u>	<u>27,350,000</u>	<u>28,452,018</u>

There were no investment assets outside the UK.

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2024**

Cost or valuation at 5 April 2024 is represented by:

	Listed investments	Unlisted investments	Totals
	£	£	£
Valuation in 2020	1,187,395	20,000,000	21,187,395
Valuation in 2021	5,673	-	5,673
Valuation in 2022	31,196	5,000,000	5,031,196
Valuation in 2023	(66,859)	3,500,000	3,433,141
Valuation in 2024	<u>(74,885)</u>	<u>(1,150,000)</u>	<u>(1,224,885)</u>
Total	<u>1,082,520</u>	<u>27,350,000</u>	<u>28,432,520</u>
Cash held within investment portfolio	<u>19,498</u>	<u>-</u>	<u>19,498</u>
	<u>1,102,018</u>	<u>27,350,000</u>	<u>28,452,018</u>

For the year ended 5 April 2024, the Trustees have valued the unquoted investments held at £27.35m (2023: £28.5m), having taken into consideration the net assets of Bluston Securities Ltd and the rental yields of certain investments it holds based on publicly available information at the date of approving these financial statements. A discount factor of 10% has been applied in the calculation of the valuation which the Trustees consider reasonable. Martin D Paisner CBE is a director of Bluston Securities Limited.

The valuation is made in accordance with the Trustees' reporting obligation and the fair value of the Bluston Securities Limited shareholding for charity accounting purposes should not be treated as anything other than an expression of the opinion of the Trustees and not as a representation upon which any third party can or should seek to rely.

**8. Creditors: amounts falling due within one year**

	2024	2023
	£	£
Grants payable	127,915	375,415
Accruals	15,588	13,700
	<u>143,503</u>	<u>389,115</u>

Included in other creditors are the following future grant commitments 2024 to 2025:

	2024	2023
	£	£
British Institute of International & Comparative Law	-	50,000
Maggies	62,500	125,000
Prisoners Abroad	-	50,000
Variety	40,415	150,415
Shaarei Torah	<u>25,000</u>	<u>-</u>
	<u>127,915</u>	<u>375,415</u>

**9. Related party disclosures**

Bluston Securities Limited

Martin Paisner a Trustee of this Charity is also a Director of Bluston Securities Limited. During the year The Bluston Charitable Settlement received dividend income of £881,491 from Bluston Securities Limited (2023: £646,427).

Other than those referred to within note 6 and above, there were no related party transactions for the year ended 5 April 2024.

**THE BLUSTON CHARITABLE SETTLEMENT**

England & Wales - Charity number 256691

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# Accounts

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**REGISTERED CHARITY NUMBER: 256691**

**The Bluston Charitable Settlement of  
15 March 1968**

**Report of the Trustees and**

**Financial Statements**

**for the Year Ended 5 April 2023**

**The Bluston Charitable Settlement of  
15 March 1968**

**Contents of the Financial Statements  
for the year ended 5 April 2023**

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**The Bluston Charitable Settlement of  
15 March 1968**

**Reference and Administrative Details  
for the year ended 5 April 2023**

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<b>Principal address</b>	20 Gloucester Place London W1U 8HA
<b>Settlor</b>	Jack Bluston
<b>Trustees</b>	Anna Jacqueline Josse (appointed 16/3/2022) Martin David Paisner CBE Daniel Isaac Dover Prism Trustees Limited (resigned 16/3/2022)
<b>Administrator</b>	Prism the Gift Fund 20 Gloucester Place London W1U 8HA
<b>Banker</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Independent auditors</b>	A C Mole Stafford House Blackbrook Park Avenue Taunton TA1 2PX
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square London WC2A 3QG
<b>Investment Managers</b>	Handelsbanken Wealth Management Limited No 1 Kingsway London WC2B 6AN
<b>Registered charity number</b>	256691

**The Bluston Charitable Settlement of  
15 March 1968**

**Report of the Trustees  
for the year ended 5 April 2023**

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The Trustees present their report along with the financial statements of The Bluston Charitable Settlement of 15 March 1968 ("the Charity"), ("the Trust") for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 11-12 and comply with the Charity's trust deed and applicable law.

**Constitution and objects**

The Bluston Charitable Settlement is constituted under a trust deed dated 15 March 1968 and the Settlor is Jack Bluston. It is a registered charity no 256691.

The objects of the Charity are for the Trustees to hold the Trust Fund and the income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions as the Trustees shall in their absolute discretion think fit.

**Grantmaking**

The Trustees meet bi-annually to consider applications from a wide range of charities. During the year ended 5 April 2023, the Trustees have supported charities in the following areas:

- Education of children
- Capital expenditure projects for schools and other educational establishments.
- Support for the welfare of the underprivileged
- Support of hospitals and medical institutions
- Universities for specific research projects

In addition to grants made in the year the Trustees have committed to future grants as shown in the accounts and detailed in note 8.

**Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1. The Charity has no employees. The Trustees are experienced professionals, selected for their experience and expertise. There are no plans to recruit new Trustees.

**Financial review and Investment policy**

During the year, the Charity had total income of £647,229 (2022: £528,931) and the Trustees made donations of £570,415 (2022: £393,000). The Charity's future commitments been determined by the Trustees, having taken into consideration the uncertainty of the current economic climate which could have an impact on the bi-annual dividends received. The Trustees will continue to monitor and review. The Trustees have included committed donations in these accounts of £375,415 (2022: £487,500).

The Trustees have funds under management with Handelsbanken Wealth Management Limited who operate the investment strategy on behalf of the Trustees.

The Trustees hold investments which generate income to meet the charitable objectives of the Charity.

**Reserves policy**

The intention of the Trustees is to retain the Bluston Securities Limited shares (which are not tradable) together with the other assets received from the Estate of the late Elizabeth Bluston, as long-term investments. They will distribute the Trust income within a reasonable period from each year end. Cash reserves are maintained in order to meet forthcoming commitments.

**Safeguarding and other policies**

The Charity has a set of policies that are regularly reviewed by the Trustees including a Safeguarding policy. The safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by the Charity's work or the activities and programmes it supports is of paramount importance to the Charity. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Trust may seek assurances that higher standards are imposed.

**The Bluston Charitable Settlement of  
15 March 1968**

**Report of the Trustees  
for the year ended 5 April 2023**

**Risk management**

The Trustees have not identified any specific risks that attach to the administration of the Trust.

Given that the worst of the impact of COVID-19 seems to be over, the Trustees believe that the risk of it impacting the Charity are negligible however, the Trustees will continue to monitor the situation as well as the wider economic climate.

**Public Benefit**

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

**Statement of Trustees' responsibilities**

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

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- State whether applicable accounting standards and statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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. 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the board of Trustees on 01-Feb-2024 | 14:21 GMT and signed on its behalf by:

DocuSigned by:

Martin Palmer - CBE - Trustee

DocuSigned by:

Daniel Dore - Trustee

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968**

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**Opinion**

We have audited the financial statements of The Bluston Charitable Settlement of 15 March 1968 ("the Charity") for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities Act 2011 requires us to report to you if, in the opinion:

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

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968**

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

**Identifying and assessing potential risks of material misstatement due to irregularities**

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the Charity operates
- the nature of the sector in which the Charity operates
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where the fraud might occur
- the incentives for fraud

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011 and UK tax legislation. In addition, we consider other laws and regulations which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Accounting Standards, that a risk in relation to the potential for management override of controls existed.

**Audit responses to risks identified**

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968**

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditors' 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



A C Mole  
Statutory Auditor  
Stafford House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

1<sup>st</sup> February 2024

**The Bluston Charitable Settlement of  
15 March 1968**

**Statement of Financial Activities  
for the year ended 5 April 2023**

	Notes	2023 Total funds £	2022 Total funds £
<b>Income and endowments from</b>			
Investment income	2	<u>647,229</u>	<u>528,931</u>
<b>Expenditure on Charitable activities</b>			
Charitable Activities	3	570,415	393,000
Support costs		44,526	41,167
Future grant commitment movement		<u>-</u>	<u>62,500</u>
<b>Total</b>		<u>614,941</u>	<u>496,667</u>
Net gain/(loss) on investments		<u>3,433,141</u>	<u>5,031,196</u>
<b>NET SURPLUS</b>		3,465,429	5,063,460
<b>Reconciliation of funds</b>			
Total funds brought forward		26,174,060	21,110,600
<b>Total funds carried forward</b>		<b><u>29,639,489</u></b>	<b><u>26,174,060</u></b>


All funds are unrestricted.

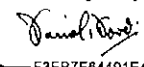
**The Bluston Charitable Settlement of  
15 March 1968**

**Balance Sheet  
5 April 2023**

	Notes	2023 Unrestricted Funds £	2022 Total funds £
<b>Fixed assets</b>			
Investments	7	29,657,405	26,224,264
<b>Current assets</b>			
Cash at bank		371,199	444,496
<b>Creditors</b>			
Amounts falling due within one year	8	(389,115)	(494,700)
<b>Net current (liabilities)</b>		<u>(17,916)</u>	<u>(50,204)</u>
<b>Total assets less current liabilities</b>		<u>29,639,489</u>	<u>26,174,060</u>
<b>NET ASSETS</b>		<u>29,639,489</u>	<u>26,174,060</u>
<b>Funds</b>			
Unrestricted funds		<u>29,639,489</u>	<u>26,174,060</u>
<b>Total funds</b>		<u>29,639,489</u>	<u>26,174,060</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 01-Feb-2024 | 14:21 GMT and were signed on its behalf by:

DocuSigned by:  
  
 9C4F82FEA7E64B4  
 Martin D Palmer CBE - Trustee

DocuSigned by:  
  
 F3FB7E64491E420  
 Daniel Dover - Trustee

The notes form part of these financial statements

**The Bluston Charitable Settlement of  
15 March 1968**

**Cash Flow Statement  
for the year ended 5 April 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated (used in)/from operations	1	<u>(720,526)</u>	<u>(434,167)</u>
Net cash used in operating activities		<u>(720,526)</u>	<u>(434,167)</u>
<b>Cash flows from Investing activities</b>			
Net cash from investments		-	-
Interest received		802	36
Dividends received		<u>646,427</u>	<u>528,895</u>
Net cash provided by investing activities		<u>647,229</u>	<u>528,931</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(73,297)</u>	<u>94,764</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>444,496</u>	<u>349,732</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>371,199</u>	<u>444,496</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Cash Flow Statement  
for the year ended 5 April 2023**

**1. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	3,465,429	5,063,460
<b>Adjustments for:</b>		
Gain/losses on investments	(3,433,141)	(5,031,196)
Interest received	(802)	(36)
Dividends received	(646,427)	(528,895)
(Decrease)/Increase in creditors	<u>(105,585)</u>	<u>62,500</u>
<b>Net cash used in operations</b>	<u>(720,526)</u>	<u>(434,167)</u>

**2. Analysis of changes in net funds**

	At 6/4/22 £	Cash flow £	At 5/4/23 £
<b>Net cash</b>			
Cash at bank	<u>444,496</u>	<u>(73,297)</u>	<u>371,199</u>
<b>Total</b>	<u>444,496</u>	<u>(73,297)</u>	<u>371,199</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements  
for the year ended 5 April 2023**

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**1. Accounting policies**

**Accounting convention**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Financial instruments and critical accounting estimates and judgements**

Basic financial instruments includes basic financial liabilities - other payables - which are recognised at transaction price and investments which are included at market value.

Cash at bank includes cash held with banks other than short term investments.

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual result may differ from these estimates which are reviewed on an ongoing basis and recognised when appropriate.

**Critical accounting estimates and judgements**

The preparation of the financial statements in conformity with FRS 102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The key sources of estimation uncertainty in the financial statements for current and prior year are as follows:

**Valuation of unlisted investments**

The trust holds unlisted investments in the shares of Bluston Securities Limited, a private limited company. The Trustees have considered the net assets held in Bluston Securities Limited, their shareholding and an appropriate discount factor to value the investment. In the event of a disposal of these investments it is possible that sale proceeds could differ from this valuation.

**Income recognition**

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is accounted for in the period in which the Charity is entitled to receipt. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2023**

**1. Accounting policies - continued**

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Grants offered subject to certain conditions which have been met at the year end date are included as forward commitments.

**Taxation**

The Charity is exempt from tax on its charitable activities.

**Fund structure**

All funds are unrestricted.

**Fixed asset investments**

Listed investments are stated at fair value at the balance sheet date, which is determined by their published market value.

Unlisted investments are valued by the Trustees. Unlisted investments comprise shares in Bluston Securities Limited, a property management company.

The Directors of Bluston Securities Limited engaged third party valuers to value the company's property portfolio as at 31 March 2023, the valuation being based on market value, and undertaken by Jones Lang LaSalle.

The Trustees have determined the value of the shares the Trust holds in the company based on the net assets of the company at 31 March 2023, which incorporate the property valuation.

All gains and losses on revaluation are included in the Statement of Financial Activities in the year in which they occur.

**Going concern**

The accounts are prepared on the basis that the Trustees have adequate resources to continue to operate. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. This assessment covering a period of a minimum of twelve months from approval of these financial statements. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

**Prior period adjustment**

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

**2. Investment income**

	2023	2022
	£	£
Dividends receivable	646,427	528,895
Deposit account interest	<u>802</u>	<u>36</u>
	<u>647,229</u>	<u>528,931</u>

**3. Charitable activities costs**

	Grant funding of activities (see notes 4 and 8)	Support costs (see note 5)	Totals
	£	£	£
Charitable Activities	570,415	-	570,415
Support costs	<u>-</u>	<u>44,526</u>	<u>44,526</u>
	<u>570,415</u>	<u>44,526</u>	<u>614,941</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2023**

**4. Grants payable**

	Charity Number	2023 £	2022
Beit Halochem UK	1146950	35,000	18,000
British Friends of Beth Medrosh Govoha – Lakewood East	1023816	10,000	10,000
British Library	N/A	-	10,000
British Friends of Shalva	1081887	10,000	-
Camden Psychotherapy Unit	1112967	5,000	10,000
Chief Rabbinate Trust	1095878	50,000	50,000
Childhood Trust	1154032	10,000	10,000
Friends of Orchos Torah	1178879	25,000	-
Golders Green Beth Hamedrash Congregation	1138578	10,000	20,000
Give It Forward Today	1153393	10,000	-
The British Friends of the Jaffa Institute	282049	25,000	25,000
Jewish Council for Racial Equality	1132666	10,000	10,000
Holocaust Educational Trust	327640	25,000	25,000
JW3	1117644	20,000	-
Kisharon	271519	10,000	10,000
Maccabi GB	1098206	5,000	5,000
Marie Curie	207994	25,000	25,000
Ohel Sarah	1004992	50,000	-
Ohel Torah Beth David	327912	-	30,000
Prisoners Abroad	1093710	-	75,000
Shaarei Torah	326442	50,000	-
The Friends of Ohel Torah Trust	327912	60,000	-
Variety The Children's Charity	209259	100,415	-
Weizmann Institute Foundation	232666	-	50,000
World Jewish Relief	290767	25,000	-
Yoni Jesner Foundation	1094798	-	<u>10,000</u>
		<u>570,415</u>	<u>393,000</u>

**5. Support costs**

	Governance costs 2023 £	Governance costs 2022 £
Support costs	<u>44,526</u>	<u>41,167</u>

Analysis of support costs

	2023 £	2022 £
Bank charges	280	367
Auditors' fees	7,400	7,200
Administration fee	27,600	33,600
Accountancy fees	6,900	-
Legal and professional	<u>2,346</u>	-
	<u>44,526</u>	<u>41,167</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2023**

**6. Trustees' remuneration and benefits**

Anna Josse is a director of Prism Administration Limited, which provides administration and Trustee services to the Charity. During the year, the Charity paid the aforementioned company £27,600 (2022 - £33,600).

Martin Paisner is a partner of Payne Hicks Beach, which provides legal services to the Charity. During the year, the Charity paid the aforementioned business £2,346.

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**7. Fixed asset investments**

	<b>Listed Investments £</b>	<b>Unlisted Investments £</b>	<b>Total</b>
<b>Market value</b>			
At 6 April 2022	1,224,264	25,000,000	26,224,264
Unrealised (loss)/gain on investments	<u>(66,859)</u>	<u>3,500,000</u>	<u>3,433,141</u>
<b>Market value</b>			
At 5 April 2023	<u>1,157,405</u>	<u>28,500,000</u>	<u>29,657,405</u>
At 5 April 2022	<u>1,224,264</u>	<u>25,000,000</u>	<u>26,224,264</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2023 is represented by:

	<b>Listed Investments £</b>	<b>Unlisted Investments £</b>	<b>Totals £</b>
Valuation in 2020	1,187,395	20,000,000	21,187,395
Valuation in 2021	5,673	-	5,673
Valuation in 2022	31,196	5,000,000	5,031,196
Valuation in 2023	<u>(66,859)</u>	<u>3,500,000</u>	<u>3,433,141</u>
	<u>1,157,405</u>	<u>28,500,000</u>	<u>29,657,405</u>

For the year ended 5 April 2023, the Trustees have valued the unquoted investments held at £28.5m (2022: £25m), having taken into consideration the net assets of Bluston Securities Ltd and the rental yields of certain investments it holds based on publically available information at the date of approving these financial statements. A discount factor of 10% has been applied in the calculation of the valuation which the Trustees consider reasonable. Martin D Paisner CBE is a director of Bluston Securities Limited.

The valuation is made in accordance with the Trustees' reporting obligation and the fair value of the Bluston Securities Limited shareholding for charity accounting purposes should not be treated as anything other than an expression of the opinion of the Trustees and not as a representation upon which any third party can or should seek to rely.

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2023**

<b>8. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	375,415	487,500
Accruals	<u>13,700</u>	<u>7,200</u>
	<u><b>389,115</b></u>	<u><b>494,700</b></u>
Included in other creditors are the following future grant commitments 2023 to 2024:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
British Institute of International & Comparative Law	50,000	100,000
Maggies	125,000	187,500
Prisoners Abroad	50,000	75,000
Variety	150,415	75,000
Zichron Menachem	-	<u>50,000</u>
	<u><b>375,415</b></u>	<u><b>487,500</b></u>

**9. Related party disclosures**

Ohel Sarah

Martin Paisner a Trustee of this Charity is also a Trustee of the Ohel Sarah Trust. During the year The Bluston Charitable Settlement paid grants totaling £50,000 to the Ohel Sarah Trust.

Bluston Securities Limited

Martin Paisner a Trustee of this Charity is also a Director of Bluston Securities Limited. During the year The Bluston Charitable Settlement received dividend income of £646,427 from Bluston Securities Limited.

Other than those referred to within note 6 and above, there were no related party transactions for the year ended 5 April 2023.

**10. Prior period adjustments**

During the year it was identified that two grants had been incorrectly recognised historically.

During 2019/20 a grant of £200,000 was approved, for payment in four annual tranches of £50,000. As there were no conditions attached to the grant which meet the SORP criteria for deferral this should have been recognised in full in 2019/20. A prior period adjustment has been made to recognise the entire grant in the 2019/20 financial year, and to remove £50,000 from grants awarded in the comparative figures.

Similarly, a grant of £75,000 was approved in the 2021/22 financial year, for payment in three annual transfers of £25,000. As there were no conditions attached to the grant which meet the SORP criteria for deferral this should have been recognised in full in 2021/22. A prior period adjustment has been made to recognise the entire grant in the prior year, which increased grants awarded in that year by £50,000.

The effect of these adjustments is to reduce funds brought forward at 6 April 2021 by £100,000. The adjustments reflect the timing of recognition of the grant awards only.



**THE BLUSTON CHARITABLE SETTLEMENT**

England & Wales - Charity number 256691

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# Accounts

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**The Bluston Charitable Settlement of  
15 March 1968**

**Report of the Trustees and**

**Financial Statements**

**for the Year Ended 5 April 2022**

**The Bluston Charitable Settlement of  
15 March 1968**

**Contents of the Financial Statements  
for the year ended 5 April 2022**

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**The Bluston Charitable Settlement of  
15 March 1968**

**Reference and Administrative Details  
for the year ended 5 April 2022**

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<b>Principal address</b>	20 Gloucester Place London W1U 8HA
<b>Settlor</b>	Jack Bluston
<b>Trustees</b>	Anna Jacqueline Josse (appointed 16/3/2022) Martin David Paisner CBE Daniel Isaac Dover Prism Trustees Limited (resigned 16/3/2022)
<b>Administrator</b>	Prism the Gift Fund 20 Gloucester Place London W1U 8HA
<b>Banker</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Independent auditors</b>	Haines Watts Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
<b>Solicitors</b>	Payne Hicks Beach Lincoln's Inn 10 New Square London WC2A 3QG
<b>Investment Managers</b>	Handelsbanken Wealth Management Limited No 1 Kingsway London WC2B 6AN
<b>Registered charity number</b>	256691

**The Bluston Charitable Settlement of  
15 March 1968**

**Report of the Trustees  
for the year ended 5 April 2022**

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The Trustees present their report along with the financial statements of The Bluston Charitable Settlement of 15 March 1968 ("the Charity"), ("the Trust") for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11-12 and comply with the Charity's trust deed and applicable law.

**Constitution and objects**

The Bluston Charitable Settlement is constituted under a trust deed dated 15 March 1968 and the Settlor is Jack Bluston. It is a registered charity no 256691.

The objects of the Charity are for the Trustees to hold the Trust Fund and the income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions as the Trustees shall in their absolute discretion think fit.

**Grantmaking**

The Trustees meet bi-annually to consider applications from a wide range of charities. During the year ended 5 April 2022, the Trustees have supported charities in the following areas:

- Education of children
- Capital expenditure projects for schools and other educational establishments.
- Support for the welfare of the underprivileged
- Support of hospitals and medical institutions
- Universities for specific research projects

In addition to grants made in the year the Trustees have committed to future grants as shown in the accounts and detailed in note 8.

**Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1.

The Charity has no employees. The Trustees are experienced professionals, selected for their experience and expertise. There are no plans to recruit new Trustees.

**Financial review and investment policy**

During the year, the Charity had total income of £528,931 (2021: £235,139) and the Trustees made donations of £393,000 (2021: £271,679). The Charity's future commitments been determined by the Trustees, having taken into consideration the uncertainty of the current economic climate which could have an impact on the bi-annual dividends received. The Trustees will continue to monitor and review. The Trustees have included committed donations in these accounts of £387,500 (2021: £325,000).

The Trustees have funds under management with Handelsbanken Wealth Management Limited who operate the investment strategy on behalf of the Trustees.

The Trustees hold investments which generate income to meet the charitable objectives of the Charity.

**Reserves policy**

The intention of the Trustees is to retain the Bluston Securities Limited shares (which are not tradable) together with the other assets received from the Estate of the late Elizabeth Bluston, as long-term investments. They will distribute the Trust income within a reasonable period from each year end. Cash reserves are maintained in order to meet forthcoming commitments.

**Safeguarding and other policies**

The Charity has a set of policies that are regularly reviewed by the Trustees including a Safeguarding policy. The safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by the Charity's work or the activities and programmes it supports is of paramount importance to the Charity. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Trust may seek assurances that higher standards are imposed.

**The Bluston Charitable Settlement of  
15 March 1968**

**Report of the Trustees  
for the year ended 5 April 2022**

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**Risk management**

The Trustees have not identified any specific risks that attach to the administration of the Trust.

Given that the worst of the impact of COVID-19 seems to be over, the Trustees believe that the risk of it impacting the Charity are negligible however, the Trustees will continue to monitor the situation as well as the wider economic climate.

**Public Benefit**

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

**Statement of Trustees' responsibilities**

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

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- State whether applicable accounting standards and statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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. 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.

Approved by order of the board of Trustees on 1 February 2023 and signed on its behalf by:



Martin D Paisner CBE - Trustee



Daniel I Dover - Trustee

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of**

**15 March 1968**

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**Opinion**

We have audited the financial statements of The Bluston Charitable Settlement of 15 March 1968 ("the Charity") for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities Act 2011 requires us to report to you if, in the opinion:

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

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968**

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, taxation legislation, employment and data protection. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
The Bluston Charitable Settlement of  
15 March 1968**

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditors' 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Haines Watts  
Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

1 February 2023

**The Bluston Charitable Settlement of  
15 March 1968**

**Statement of Financial Activities  
for the year ended 5 April 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>Income and endowments from</b>			
Investment income	2	<u>528,931</u>	<u>235,139</u>
<b>Expenditure on Charitable activities</b>			
Charitable Activities	3	393,000	271,679
Support costs		41,167	42,416
Future grant commitment movement		<u>62,500</u>	<u>15,821</u>
<b>Total</b>		<u>496,667</u>	<u>329,916</u>
Net gains on investments		<u>5,031,196</u>	<u>255,673</u>
<b>NET INCOME</b>		5,063,460	160,896
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>21,210,600</u>	<u>21,049,704</u>
<b>Total funds carried forward</b>		<u><u>26,274,060</u></u>	<u><u>21,210,600</u></u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Balance Sheet  
5 April 2022**

	Notes	2022 Unrestricted Funds £	2021 Total funds £
<b>Fixed assets</b>			
Investments	7	26,224,264	21,193,068
<b>Current assets</b>			
Cash at bank		444,496	349,732
<b>Creditors</b>			
Amounts falling due within one year	8	(394,700)	(332,200)
<b>Net current assets</b>		<u>49,796</u>	<u>17,532</u>
<b>Total assets less current liabilities</b>		26,274,060	21,210,600
<b>NET ASSETS</b>		<u>26,274,060</u>	<u>21,210,600</u>
<b>Funds</b>			
Unrestricted funds		<u>26,274,060</u>	<u>21,210,600</u>
<b>Total funds</b>		<b>26,274,060</b>	<b>21,210,600</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 February 2023 and were signed on its behalf by:



Martin D Paisner CBE - Trustee



Daniel I Dover - Trustee

**The Bluston Charitable Settlement of  
15 March 1968**

**Cash Flow Statement  
for the year ended 5 April 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(434,167)</u>	<u>(312,820)</u>
Net cash used in operating activities		<u>(434,167)</u>	<u>(312,820)</u>
<b>Cash flows from investing activities</b>			
Net cash from investments		-	250,000
Interest received		36	-
Dividends received		<u>528,895</u>	<u>235,064</u>
Net cash provided by investing activities		<u>528,931</u>	<u>485,064</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		94,764	172,244
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>349,732</u>	<u>177,488</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>444,496</u></u>	<u><u>349,732</u></u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Cash Flow Statement  
for the year ended 5 April 2022**

<b>1.</b>	<b>Reconciliation of net income to net cash flow from operating activities</b>		
		<b>2022</b>	<b>2021</b>
		£	£
	<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	5,063,460	160,896
	<b>Adjustments for:</b>		
	Gain on investments	(5,031,196)	(255,673)
	Interest received	(36)	-
	Dividends received	(528,895)	(235,064)
	Increase in creditors	<u>62,500</u>	<u>17,021</u>
	<b>Net cash used in operations</b>	<u>(434,167)</u>	<u>(312,820)</u>
<b>2.</b>	<b>Analysis of changes in net funds</b>		
		<b>At 6/4/21</b>	<b>Cash flow</b>
		£	£
	<b>Net cash</b>		<b>At 5/4/22</b>
	Cash at bank	<u>349,732</u>	<u>94,764</u>
		<u>349,732</u>	<u>444,496</u>
		<u>349,732</u>	<u>94,764</u>
	<b>Total</b>	<u>349,732</u>	<u>444,496</u>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements  
for the year ended 5 April 2022**

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**1. Accounting policies**

**Accounting convention**

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about The Bluston Charitable Settlement of 15 March 1968 as an individual charity and do not contain consolidated financial statements as the parent of the group. The Charity has taken the option under section 139 of the Charities Act 2011 not to prepare consolidated Financial Statements.

**Financial instruments and critical accounting estimates and judgements**

Basic financial instruments includes basic financial liabilities - other payables - which are recognised at transaction price.

Cash at bank includes cash held with banks other than short term investments.

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual result may differ from these estimates which are reviewed on an ongoing basis and recognised when appropriate.

**Income recognition**

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is accounted for in the period in which the Charity is entitled to receipt. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Grants offered subject to certain conditions which have been met at the year end date are included as forward commitments.

**Taxation**

The Charity is exempt from tax on its charitable activities.

**Fund structure**

All funds are unrestricted.

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2022**

**1. Accounting policies - continued**

**Fixed asset investments**

Quoted investments are stated at their fair value at the balance sheet date and any gain or loss on revaluation is taken to the SOFA. The unquoted investments are stated at the most recently obtained or assessed market value, less provision for any permanent diminution in value.

**Going Concern**

The accounts are prepared on the basis that the Trustees have adequate resources to continue to operate. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. This assessment covering a period of a minimum of twelve months from approval of these financial statements. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and account.

**2. Investment income**

	<b>2022</b>	<b>2021</b>
	£	£
UK unquoted equities	528,895	235,064
Deposit account interest	36	75
	<b>528,931</b>	<b>235,139</b>

**3. Charitable activities costs**

	<b>Grant funding of activities (see notes 4 and 8)</b>	<b>Support costs (see note 5)</b>	<b>Totals</b>
	£	£	£
Charitable Activities	393,000	-	393,000
Support costs	-	41,167	41,167
Future grant commitment movement	62,500	-	62,500
	<b>455,500</b>	<b>41,167</b>	<b>496,667</b>

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2022**

**4. Grants payable**

	Charity Number	2022 £	2021 £
Beit Halochem UK	1146950	18,000	-
Beth Medrash Gevoh – Lakewood East	1023816	10,000	-
British Institute of International & Comparative Law		50,000	50,000
British Library		10,000	10,000
Camden Psychotherapy Unit	1112967	10,000	10,000
Chief Rabbinate Trust	1095878	50,000	50,000
Childhood Trust	1154032	10,000	-
Farms for City Children	325120	-	5,000
Golders Green Beth Hamedrash	1138578	20,000	10,000
Jaffa Institute	282049	25,000	25,000
Jewish Council for Racial Equality	1132666	10,000	-
Holocaust Educational Trust	327640	25,000	-
Jerusalem Foundation	258306	-	6,696
JW3	1117644	-	10,000
JJ Memorial Garden, Shalavim Yeshiva		-	24,983
Kisharon	271519	10,000	10,000
Maccabi GB	1098206	5,000	-
Marie Curie	207994	25,000	-
Ohel Torah Beth David	327912	30,000	30,000
Prisoners Abroad	1093710	25,000	-
Rene Cassin	1117472	-	10,000
Weizmann Institute Foundation	232666	50,000	-
Yoni Jesner Foundation	1094798	10,000	20,000
		393,000	271,679

**5. Support costs**

	Governance costs £
Support costs	41,167

Analysis of support costs

	2022 £	2021 £
Bank charges	367	416
Auditors' fees	7,200	8,400
Administration fee	33,600	33,600
	41,167	42,416

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2022**

**6. Trustees' remuneration and benefits**

Anna Josse is a director of Prism Administration Limited, which provides administration and Trustee services to the Charity. During the year, the Charity paid the aforementioned company £33,600 (2021 - £33,600).

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**7. Fixed asset investments**

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Totals £</b>
<b>Market value</b>			
At 6 April 2021	1,193,068	20,000,000	21,193,068
Unrealised gain/(loss) on quoted investments	31,196	-	31,196
Unrealised gain/(loss) on unquoted investments	-	5,000,000	5,000,000
	<u>1,224,264</u>	<u>25,000,000</u>	<u>26,224,264</u>
At 5 April 2022	<u>1,224,264</u>	<u>25,000,000</u>	<u>26,224,264</u>
<b>Net book value</b>			
At 5 April 2022	<u>1,224,264</u>	<u>25,000,000</u>	<u>26,224,264</u>
At 5 April 2021	<u>1,193,068</u>	<u>20,000,000</u>	<u>21,193,068</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	<b>Listed investments £</b>	<b>Unlisted investments £</b>	<b>Totals £</b>
Valuation in 2020	1,187,395	20,000,000	21,187,395
Valuation in 2021	5,673	-	5,673
Valuation in 2022	31,196	5,000,000	5,031,196
	<u>1,224,264</u>	<u>25,000,000</u>	<u>26,224,264</u>

In the year ended 5 April 2013 the Charity purchased a further 27,806 shares for consideration of £225,263 including costs. The unquoted investment held at 6 April 2012 was 916,800 Ordinary shares in Bluston Securities Ltd. Nexia Smith and Williamson Audit Limited valued the shares at £8.06 in connection with the purchase of the 27,806 shares. In 2006, 215,700 shares were received as part of a distribution from the Estate of the late Mrs E Bluston. The Trustees consider that a revaluation of the holding to £8.06 per share for the original 916,800 shares was appropriate at 5 April 2016. For the year ended 5 April 2022, the Trustees have valued the unquoted investments held at £25m (2021: £20m), having taken into consideration the net assets of Bluston Securities Ltd and the rental yields of certain investments it holds based on publically available information at the date of approving these financial statements. Martin D Paisner CBE is a director of Bluston Securities Limited.

The valuation is made in accordance with the Trustees' reporting obligation and the fair value of the Bluston Securities Limited shareholding for charity accounting purposes should not be treated as anything other than an expression of the opinion of the Trustees and not as a representation upon which any third party can or should seek to rely.

**The Bluston Charitable Settlement of  
15 March 1968**

**Notes to the Financial Statements - continued  
for the year ended 5 April 2022**

**8. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	<u>394,700</u>	<u>332,200</u>

Included in other creditors are forward commitments 2022 to 2023:

	<b>2022/23</b>	<b>2021/22</b>
	£	£
British Institute of International & Comparative Law	50,000	50,000
British Library	-	10,000
Chief Rabbinate Trust	-	50,000
JW3	-	10,000
Maggies	187,500	125,000
Prisoners Abroad	25,000	-
Sadeh	-	20,000
Variety	75,000	-
Weizmann Institute Foundation	50,000	50,000
Yoni Jesner Foundation	-	10,000
	<u>387,500</u>	<u>325,000</u>

**9. Related party disclosures**

Other than those referred to within note 6, there were no related party transactions for the year ended 5 April 2022.

**THE BLUSTON CHARITABLE SETTLEMENT**

England & Wales - Charity number 256691

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# Accounts

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**THE BLUSTON CHARITABLE  
SETTLEMENT OF 15 MARCH 1968**

Financial statements

Year Ended 5 April 2021

Charity No: 256691

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

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10.	Statement of financial activities
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12.	Cash Flow statement
13 - 17.	Notes forming part of the financial statements

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Legal and administrative information**

Settlor	Jack Bluston
Trustees	Martin David Paisner CBE Daniel Isaac Dover Prism Trustees Limited
Administrator	Prism the Gift Fund 20 Gloucester Place London W1U 8HA
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Accountants and Auditors	Haines Watts (City) LLP Statutory Auditors New Derwent House 69-73 Theobalds Road London WC1X 8TA
Solicitors	Payne Hicks Beach Lincoln's Inn 10 New Square London WC2A 3QG
Investment Managers	Handelsbanken Wealth Management Limited No 1 Kingsway London WC2B 6AN
Registered Charity Number	256691

## **THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**

### **Report and Financial Statements for the year ended 5 April 2021**

#### **Report of the Trustees**

The Trustees present their report along with the financial statements of The Bluston Charitable Settlement of 15 March 1968 (“the Charity”) for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the Charity's trust deed and applicable law.

#### **Constitution and objects**

The Bluston Charitable Settlement is constituted under a trust deed dated 15 March 1968 and the Settlor is Jack Bluston. It is a registered charity no 256691.

The objects of the Charity are for the Trustees to hold the Trust Fund and the income thereof to or towards or for the benefit or in furtherance of such charitable purposes or charitable institutions as the Trustees shall in their absolute discretion think fit.

#### **Organisation**

The Trustees who have served during the year and since the year end are set out on page 2. The Charity has no employees. The Trustees are experienced professionals, selected for their experience and expertise. There are no plans to recruit new Trustees.

#### **Grant making policy**

The Trustees meet bi-annually to consider applications from a wide range of charities. During the year ended 5 April 2021, the Trustees have supported charities in the following areas:

- Education of children
- Capital expenditure projects for schools and other educational establishments.
- Support for the welfare of the underprivileged
- Support of hospitals and medical institutions
- Universities for specific research projects

In addition to grants made in the year the Trustees have committed to future grants as shown in the accounts and detailed in note 7.

#### **Financial review and investment policy**

During the year, the Charity had income of £235,139 (2020: £705,859) and the Trustees made donations of £271,679 (2020: £1,413,901). The Trustees have reduced future commitments in line with the reduced income that has had an impact on the bi-annual dividends received. The Trustees will continue to monitor and review. The Trustees have included committed donations in these accounts of £325,000 (2020: £309,179).

The Trustees have funds under management with Handelsbanken Wealth Management Limited who operate the investment strategy on behalf of the Trustees.

The Trustees hold investments which generate income to meet the charitable objectives of the Charity.

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Reserves policy**

The intention of the Trustees is to retain the Bluston Securities Limited shares (which are not tradable) together with the other assets received from the Estate of the late Elizabeth Bluston, as long term investments. They will distribute the Trust income within a reasonable period from each year end. Cash reserves are maintained in order to meet forthcoming commitments.

**Safeguarding and other policies**

The Charity has a set of policies that are regularly reviewed by the Trustees including a Safeguarding policy. The safety and welfare of any children, young people or vulnerable adults (collectively, 'vulnerable persons') assisted or otherwise impacted by our work or the activities and programmes we support is of paramount importance to us. Compliance with local legal and regulatory standards and best practice are considered the absolute minimum requirement and the Trust may seek assurances that higher standards are imposed.

**Risk management**

The Trustees have not identified any specific risks that attach to the administration of the Trust.

**COVID 19**

The Trustees acknowledge the current outbreak of COVID-19 which is causing economic disruption in most countries and its potentially adverse economic impact on the Charity. This is an additional risk factor which could impact the operations of the Charity after year end. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it may have a significant impact on the way in which we operate. The Trustees are monitoring developments closely and have the flexibility to amend future grant commitments for lower than anticipated income. We are focussed on protecting the long-term strategy of the Charity to enable it to meet forthcoming commitments.

**Public Benefit**

The Trustees are conscious of the Charity Commission guidelines on public benefit and these guidelines are applied when grants are considered.

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Trustees' responsibilities in relation to the financial statements**

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

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 Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Observe the methods and principles in the Charity SORP;
- State whether applicable accounting standards and statement of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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. 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.

Approved by the Trustees and signed on their behalf by:



**Martin D Paisner CBE**



**Daniel I Dover**

**Date: 31 January 2022**

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Report of the Independent Auditors**

**Opinion**

We have audited the financial statements of Bluston Charitable Settlement of 15 March 1968 for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditors' 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

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

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

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

**COVID-19**

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charities income and donations and wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies note 1.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information in the Trustees' Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities Act 2011 requires us to report to you if, in the opinion:

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

## **THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**

### **Report and Financial Statements for the year ended 5 April 2021**

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with the Trustees and other management, and from our knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, taxation legislation, employment, and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquires of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's material misstatement, including obtaining an understanding of how fraud might occur, by;

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)

### Report and Financial Statements for the year ended 5 April 2021

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgement and assumptions made in determining the accounting estimates set out in the notes were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditors' 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Jepson FCCA, Senior Statutory Auditor  
For and on behalf of  
Haines Watts (City) LLP, Statutory Auditors  
New Derwent House  
69-73 Theobalds Road  
London WC1X 8TA

31 January 2022

Haines Watts (City) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Statement of Financial Activities**

	Note	2021 £	2020 £
<b>Income</b>			
Income from Investments	2	235,139	705,859
<b>Total</b>		235,139	705,859
<b>Expenditure on</b>			
<b>Charitable activities</b>			
Grants payable	3	314,095	1,456,813
Future Grant commitment movement	7	15,821	(731,612)
<b>Total</b>		329,916	725,201
<b>Net (Expense)/Income</b>		(94,777)	(19,342)
<b>Other recognised gains and losses:</b>			
Unrealised gain on unquoted investments		0	0
Unrealised gain/(loss) on quoted investments	5	255,673	(100,875)
<b>Net movement in funds</b>		160,896	(120,217)
Funds brought forward		21,049,704	21,169,921
<b>Funds carried forward</b>		21,210,600	21,094,704

All funds are unrestricted

All the results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities which incorporates an income and expenditure account. The notes on Pages 13 to 17 form part of these accounts.

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Balance Sheet**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Quoted Investments	5	1,193,068	1,187,395
Unquoted Investments	6	<u>20,000,000</u>	<u>20,000,000</u>
		<u>21,193,068</u>	<u>21,187,395</u>
 <b>Current assets</b>			
Cash at bank		349,732	177,488
Creditors: amounts falling due within one year			
Accruals - audit fee		(7,200)	(6,000)
Future Grant commitments	7	(325,000)	(309,179)
		<u>17,532</u>	<u>(137,691)</u>
<b>Net current assets/ (liabilities)</b>			
		<u>21,210,600</u>	<u>21,049,704</u>
<b>Total Assets</b>			
		<u>21,210,600</u>	<u>21,049,704</u>
<b>Unrestricted Funds</b>		<u>21,210,600</u>	<u>21,049,704</u>

These Financial Statements were approved by the Trustees on 31 January 2022 and signed on their behalf by:



\_\_\_\_\_  
**Martin D Paisner CBE**  
**Trustee**



\_\_\_\_\_  
**Daniel I Dover**  
**Trustee**

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Cash flow statement for the year ended 5 April 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net cash (outflow)/inflow from operating activities	(94,777)	(19,342)
Net cash from investments	250,000	0
Increase/(decrease) in creditors	17,021	(731,612)
Increase/(decrease) in cash at bank	<u>172,244</u>	<u>(750,954)</u>
Cash and cash equivalents at 6 April 2020	177,488	928,442
Cash and cash equivalents at 5 April 2021	<u>349,732</u>	<u>177,488</u>

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
**Report and Financial Statements for the year ended 5 April 2021**

**Notes to the financial statements**

**1. Principal accounting policies**

(a) Accounting convention

The financial statements have been prepared under the historical convention with items recognised at cost or transaction value except for quoted investments which are included at market value in preparing the financial statements. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

(b) Preparation of consolidated financial statements

The financial statements contain information about The Bluston Charitable Settlement of 15 March 1968 as an individual charity and do not contain consolidated financial statements as the parent of the group. The Charity has taken the option under section 139 of the Charities Act 2011 not to prepare consolidated Financial Statements.

(c) Investment Income recognition

Investment income is accounted for in the period in which the Charity is entitled to receipt. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses

(e) Fixed asset investments

Quoted Investments are stated at their fair value at the balance sheet date and any gain or loss on revaluation is taken to the SOFA. The Unquoted investments are stated at the most recently obtained market value, less provision for any permanent diminution in value.

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)

### Report and Financial Statements for the year ended 5 April 2021

(f) Funds structure. All funds are unrestricted.

(g) Going concern

The accounts are prepared on the basis that the Trustees have adequate resources to continue to operate. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, they have taken into account the impact on the Charity and measures they can take to mitigate the impact. Based on these assessments the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

(h) Financial instruments and Critical accounting estimates and judgements

Basic financial instruments includes basic financial liabilities – other payables - which are recognised at transaction price.

Cash at bank includes cash held with banks other than short term investments.

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual result may differ from these estimates which are reviewed on an ongoing basis and recognised when appropriate.

		2021	2020
		£	£
<b>2. Investment income</b>			
UK unquoted equities		235,064	705,193
Interest on cash deposits and other income		75	666
		<u>235,139</u>	<u>705,859</u>
<b>3. Grants payable</b>			
	<b>Charity Number</b>	<b>2021 £</b>	<b>2020 £</b>
Jerusalem Foundation re Aleh	258306	0	386,702
Beit Halochem UK	1146950	0	15,000
Beth Medrash Gevoh – Lakewood East	1023816	0	10,000
BFO Herzog Memorial	1024814	0	82,315

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**

**Report and Financial Statements for the year ended 5 April 2021**

British Institute of International & Comparative Law		50,000	0
British Library		10,000	10,000
British Friends of Zichron Menchem	1102612	0	0
Chai Cancer Care	1078956	0	15,000
Camden Psychotherapy Unit	1112967	10,000	10,000
Chief Rabbinate Trust	1095878	50,000	50,000
Childhood Trust	1154032	0	25,000
Farms for City Children	325120	5,000	5,000
Gateshead Talmudical College	527414	0	40,000
Golders Green Beth Hamedrash	1138578	10,000	20,000
Jaffa Institute	282049	25,000	25,000
Holocaust Educational Trust	327640	0	25,000
JAMI	1003345	0	10,000
JCore	1132666	0	10,000
Jerusalem Foundation	258306	6,696	7,652
Jewish Care	802559	0	35,000
JW3	1117644	10,000	10,000
JJ Memorial Garden, Shalavim Yeshiva		24,983	0
Kisharon	271519	10,000	20,000
Maggie's	Sc024414	0	62,500
Marie Curie	207994	0	20,000
Ohel Sarah UK	1004992	0	100,000
Ohel Torah Beth David	327912	30,000	60,000
Orchos Torah	117887	0	50,000
Prisoners Abroad	1093710	0	25,000
Rene Cassin	1117472	10,000	12,000
Sadeh	1175347	0	10,000
Shunimi Engineering Limited		0	1,404
World Jewish Relief	290767	0	25,000
Yeshivas Brisk	1005809	0	25,000
Yeshivat Ohr Israel Petach Tikva	580003168	0	25,000
Yeshivat Sha'alvim	580024529	0	155,328
Youth Aliyah Child Rescue	1077913	0	10,000
Yoni Jesner Foundation	1094798	20,000	0
Zichron Menachem	1102612	0	21,000
		<u>271,679</u>	<u>1,413,901</u>

**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)**  
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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Support costs included in Grants payable		
Bank charges	416	629
Legal Fees	0	9,883
Auditors Fees	8,400	6,000
Administration fee	33,600	26,400
	<u>42,416</u>	<u>42,912</u>

4. No Trustees received remuneration or were reimbursed for expenses in the current or preceding year.

Ms A Josse is a director of Prism Trustees Limited and a subsidiary company of that company which provides administration and Trustee services to the Charity and was paid £33,600 (2020 - £26,400) in the year ended 5 April 2021.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>5. Quoted Investments</b>		
Market value at 6 April 2020	1,187,395	1,288,270
Withdrawals	(250,000)	0
Movement in unrealised valuation gains in the year	255,673	(100,875)
Net gain/(loss) in the year	<u>5,673</u>	<u>(100,875)</u>
Market value at 5 April 2021	<u>1,193,068</u>	<u>1,187,395</u>
Investments at market value comprised:		
Handelsbanken Balanced Multi Asset Fund	1,193,068	1,187,395
	<u>1,193,068</u>	<u>1,187,395</u>

**6. Unquoted Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fair value	<u>20,000,000</u>	<u>20,000,000</u>

In the year ended 5 April 2013 the Charity purchased a further 27,806 shares for consideration of £225,263 including costs. The unquoted investment held at 6 April 2012 was 916,800 Ordinary shares in Bluston Securities Ltd. Nexia Smith and Williamson Audit Limited valued the shares at £8.06 in connection with the purchase of the 27,806 shares.

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In 2006, 215,700 shares were received as part of a distribution from the Estate of the late Mrs E Bluston. The Trustees consider that a revaluation of the holding to £8.06 per share for the original 916,800 shares was appropriate at 5 April 2016. For the year ended 5<sup>th</sup> April 2021 the Trustees have valued the holding on a yield basis at £20m (2020: £20m). Martin D Paisner CBE is a director of Bluston Securities Limited.

The valuation is made in accordance with the Trustees' reporting obligation and the fair value of the Bluston Securities Limited shareholding for charity accounting purposes should not be treated as anything other than an expression of the opinion of the Trustees and not as a representation upon which any third party can or should seek to rely.

<b>7. Forward Commitments 2021 to 2022</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
British Institute of International & Comparative Law	50,000	50,000
British Library	10,000	10,000
Chief Rabbinate Trust	50,000	50,000
Camden Psychotherapy Unit	0	10,000
Golders Green Beth Hamedrash	0	10,000
Jaffa Institute	0	25,000
Jerusalem Foundation re Jerusalem Music Centre	0	6,696
JW3	10,000	10,000
Maggies	125,000	62,500
Sadeh	20,000	0
Ohel Torah Beth David	0	30,000
Weizmann Institute Foundation	50,000	0
Yeshivat Sha'alvim	0	24,983
Yoni Jesner Foundation	10,000	20,000
	<hr/> <hr/>	<hr/> <hr/>
	£325,000	£309,179