

**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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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)
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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.

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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.

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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)
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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.

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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

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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 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;

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- 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. 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.

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Statement of Financial Activities

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

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.

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Balance Sheet

	Notes	2021 £	2020 £
Fixed assets			
Quoted Investments	5	1,193,068	1,187,395
Unquoted Investments	6	20,000,000	20,000,000
		<u>21,193,068</u>	<u>21,187,395</u>
Current assets			
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)
Net current assets/ (liabilities)		<u>17,532</u>	<u>(137,691)</u>
Total Assets		<u>21,210,600</u>	<u>21,049,704</u>
Unrestricted Funds		<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

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Cash flow statement for the year ended 5 April 2021

	2021	2020
	£	£
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>

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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.

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(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
	£	£
2. Investment income		
UK unquoted equities	235,064	705,193
Interest on cash deposits and other income	75	666
	<u>235,139</u>	<u>705,859</u>

3. Grants payable

	Charity Number	2021 £	2020 £
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

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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>

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	2021	2020
	£	£
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.

	2021	2020
	£	£
5. Quoted Investments		
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

	2021	2020
	£	£
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 5th 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.

7. Forward Commitments 2021 to 2022	2021/22	2020/21
	£	£
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
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	£325,000	£309,179