

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

Financial statements

Year Ended 5 April 2019

Charity No: 256691

THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)
Report and Financial Statements for the year ended 5 April 2019

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

Report and Financial Statements for the year ended 5 April 2019

Settlor	Jack Bluston
Trustees	Martin David Paisner CBE Daniel Isaac Dover Prism Trustees Limited (appointed 29 April 2019)
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 New Derwent House 69-73 Theobolds Road London WC1X 8TA
Solicitors	Bryan Cave Leighton Paisner Adelaide House, London Bridge London EC4R 9HA
Investment Managers	Heartwood investment Management 12 Henrietta Street Covent Garden London WC2E 8LH
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 2019

Trustee Report

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 10 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 2019, 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.

Financial review and investment policy

During the year, the charity had income of £1,117,363 (2018: £1,116,692) and the Trustees made donations of £1,014,652 (2018: £507,000). The Trustees hope to maintain the same level of donations made by the charity in the near future. The Trustees have included committed donations in these accounts of £1,040,791 (2018 £1,275,127).

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

The Trustees hold investments which generate sufficient 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.

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 and these guidelines are applied when grants are considered.

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

Date: 14 November 2019


Daniel I Dover

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

Report and Financial Statements for the year ended 5 April 2019

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 2019 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity'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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date 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 2019

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Trustees' Report, but does not include the financial statements and our Auditors' Report thereon

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

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

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.

THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)
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Auditors' responsibilities for the audit of the financial statements

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.

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.



Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

 November 2019

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 2019

Statement of Financial Activities

	Note	2019 £	2018 £
Income			
Income from Investments	2	1,117,363	1,116,692
Total		<u>1,117,363</u>	<u>1,116,692</u>
Expenditure on			
Charitable activities			
Grants payable	3	1,036,897	527,705
Future Grant commitment movement	8	(234,336)	(657,203)
Total		<u>802,561</u>	<u>1,184,908</u>
Net Income		<u>314,802</u>	<u>(68,216)</u>
Other recognised gains and losses:			
Unrealised gain on unquoted investments		0	10,000,000
Unrealised (loss)/gain on quoted investments	5	16,719	(880)
Net movement in funds		<u>331,521</u>	<u>9,930,904</u>
Funds brought forward		20,838,400	10,907,496
Funds carried forward		<u>21,169,921</u>	<u>20,838,400</u>

All funds are unrestricted

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Balance Sheet

	Notes	2019 £	2018 £
Fixed assets			
Quoted Investments	5	1,288,270	1,271,551
Unquoted Investments	6	20,000,000	20,000,000
		<u>21,288,270</u>	<u>21,271,551</u>
 Current assets			
Cash at bank		928,442	847,976
 Creditors: amounts falling due within one year			
Accruals - audit fee		(6,000)	(6,000)
Future Grant commitments	7	(1,040,791)	(1,275,127)
 Net current liabilities		<u>(118,349)</u>	<u>(433,151)</u>
 Total Assets		<u>21,169,921</u>	<u>20,838,400</u>
 Unrestricted Funds		<u>21,169,921</u>	<u>20,838,400</u>

These Financial Statements were approved by the Trustees on 14 November 2019



M D Paisner CBE



D I Dover

THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968 (Charity number 256691)
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Cash flow statement for the year ended 5 April 2019

	2019	2018
	£	£
Net cash inflow/ (outflow) from operating activities	314,802	(68,216)
Net cash from investments	0	0
Increase /(Decrease) in creditors	(234,336)	657,203
Increase in cash at bank	<u>80,446</u>	<u>588,987</u>

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

Report and Financial Statements for the year ended 5 April 2019

Notes to the financial statements

1. Principal accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention except for quoted investments which are included at market value and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" SORP 2015.

(b) Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(c) Expenditure is included on an accruals basis.

(d) 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.

(e) Funds structure. All funds are unrestricted

(f) Going concern

The accounts are prepared on the basis that the Trustees have adequate resources to continue to operate.

(g) Financial instruments and Critical accounting estimates and judgements

Basic financial instruments including 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.

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		2019	2018
		£	£
2.	Investment income		
	UK unquoted equities	1,116,556	1,116,556
	Interest on cash deposits and other income	808	136
		<u>1,117,363</u>	<u>1,116,692</u>
3.	Grants payable		
	Charity Number	2019	2018
		£	£
	Achisomoch – Orchos Hatorah	50,000	0
	Beit Halochem UK	15,000	10,000
	Beth Medrash Govoh – Lakewood East	15,000	40,000
	Bnei Hayeshivot-Ramat Eshkol	25,000	25,000
	British Friends of Reuth	0	5,000
	British Friends of Zichron Menachem	10,000	0
	Chief Rabbinate Trust	50,000	0
	Camden Psychotherapy Unit	10,000	0
	Farms for City Children	10,000	5,000
	Friends of Chevron	45,000	0
	Friends of Mir	25,000	0
	Golders Green Beth Hamedrash	20,000	0
	Gateshead Talmudical College	50,000	25,000
	Holocaust Educational Trust	25,000	25,000
	JAMI	10,000	10,000
	JCore	10,000	10,000
	Jewish Care	10,000	5,000
	Jerusalem Foundation	7,652	0
	JNF	0	5,000
	JW3	10,000	0
	Keren Hatorah	15,000	10,000
	Kisharon	10,000	10,000
	Maccabi GB	5,000	5,000
	Marie Curie	10,000	10,000
	Merseyside Jewish Community Care	0	5,000
	Ohel Sarah UK	50,000	50,000
	Ohel Torah Beth David	60,000	60,000
	The Police Memorial Trust	5,000	0
	Prisoners Abroad	25,000	25,000
	Rene Cassin	12,000	12,000

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The Shaarei Torah Trust	326442	50,000	25,000
United Jewish Israel Appeal	1060078	10,000	10,000
United Synagogue – Willesden Cemetery	242552	25,000	0
Variety the Children's Charity	209259	25,000	25,000
The Weizmann Institute Foundation	232666	200,000	50,000
World Jewish Relief	290767	50,000	5,000
Yeshivas Brisk	1005809	25,000	0
Yeshivat Ohr Israel Petach Tikva	580003168	25,000	25,000
Youth Aliyah Child Rescue	1077913	5,000	5,000
Yoni Jesner Foundation	1094798	10,000	10,000
		<u>1,014,652</u>	<u>507,000</u>

	2019	2018
	£	£
Support costs included in Grants payable		
Bank charges	345	305
Legal Fees	1,500	0
Auditors Fees	6,000	6,000
Administration fee	14,400	14,400
	<u>22,245</u>	<u>20,705</u>

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

M D Paisner CBE is a Partner of Bryan Cave Leighton Paisner. This firm provided and continues to provide, legal services and general management for the Trust. The total fees (including VAT and disbursements) paid to the firm during the year to 5 April 2019 were £1,500 (2018 -NIL).

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	2019	2018
	£	£
5. Quoted Investments		
Market value at 6 April 2018	1,271,551	1,272,431
Realised gain on disposal		
Movement in unrealised valuation gains in the year	16,719	(880)
Net gain/ (loss) in the year	16,719	(880)
Market value at 5 April 2019	1,288,270	1,271,551
Investments at market value comprised:		
Heartwood Balanced Multi Asset Fund	1,288,270	1,271,551
	1,288,270	1,271,551
6. Unquoted Investments		
	2019	2018
	£	£
Fair value	20,000,000	20,000,000

In the year ended 5th 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 is appropriate at 5th April 2016.

For the year ended 5th April 2019 the Trustees have valued the holding on a yield basis at £20m. (2018; £20m). M 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.

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7.	Forward Commitments 2019 to 2020	2019/20 (£)	2018/19 (£)
	Aleh Centre, Jerusalem	0	367,794
	Bathroom in Brisk	25,000	25,000
	Beit Halochem	15,000	15,000
	Beth Medrash – Lakewood East	15,000	25,000
	British Friends of Zichron Menachem	25,000	10,000
	Chief Rabbinate Trust	25,000	0
	Childhood Trust	25,000	0
	CPU	10,000	0
	Farms for City Children	5,000	10,000
	Gateshead Talmudical College	25,000	50,000
	Golders Green Beth Hamedrash	10,000	20,000
	Holocaust Educational Trust	25,000	25,000
	Jaffa Institute	25,000	0
	JAMI	10,000	10,000
	JCore	10,000	10,000
	Jewish Care	10,000	10,000
	JMC	7,652	7,333
	JW3	10,000	10,000
	Keren Hatorah Trust	15,000	15,000
	Kisharon	0	10,000
	The Langdon Foundation	30,000	0
	Maccabi GB	0	5,000
	Maggies	62,500	0
	Marie Curie Hospice	35,000	10,000
	Ohel Sarah	50,000	100,000
	Ohel Torah Beth David	60,000	60,000
	Ohr Isreal	25,000	25,000
	Prisoners Abroad	25,000	25,000
	Ramat Eshkol	15,000	25,000
	Rene Cassin	12,000	15,000
	Shaarei Torah Trust	25,000	50,000
	UJIA	0	10,000
	Variety Club	50,000	50,000
	Weizmann Institute Foundation	75,000	200,000
	The Welfare Fund	10,000	10,000
	Willesden Cemetery	0	15,000
	World Jewish Relief	25,000	50,000
	Yad Sarah	80,000	0
	Yeshivat Sha'alvim	148,639	0
	Yoni Jesner Foundation	10,000	0
	Youth Aliyah	10,000	5,000
		<u>£1,040,791</u>	<u>£1,275,127</u>