

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

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

**Sayers Butterworth LLP**

---

THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

Contents

---

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

---

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

---

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

---

<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

---

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

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.

---

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

#### 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.

---

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

---

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

---

**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**

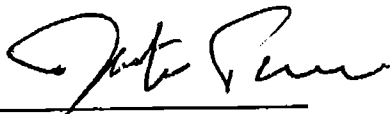
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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.

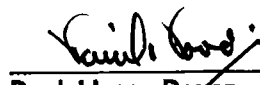
**Auditors**

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*

---

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

#### 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.

---

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

#### 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.

---

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

#### 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.

---

THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968


---

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

---

**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>		<u>900,479</u>	<u>900,479</u>	<u>900,816</u>
<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>		<u>799,557</u>	<u>799,557</u>	<u>410,806</u>
<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>		<u>1,587,220</u>	<u>1,587,220</u>	<u>(567,490)</u>
<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>		<u>30,659,219</u>	<u>30,659,219</u>	<u>29,071,999</u>

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.

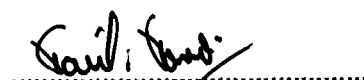
**THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968**

**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><u>30,659,219</u></u>	<u><u>29,071,999</u></u>
<b>Charity funds</b>			
Unrestricted funds	12	30,659,219	29,071,999
<b>Total funds</b>		<u><u>30,659,219</u></u>	<u><u>29,071,999</u></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

---

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

#### 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

---

## THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

#### 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.

---

THE BLUSTON CHARITABLE SETTLEMENT OF 15 MARCH 1968

---

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

---

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	<b>798,142</b>

	<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	<b>410,325</b>

**Analysis of direct costs**

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

---

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 (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Bank fees	371	385

4. Governance costs

	2025 £	2024 £
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>	<b>40,795</b>	<b>42,443</b>

5. Expenditure on raising funds

Raising funds

	Unrestricted funds 2025 £	Total funds 2025 £
Raising funds	1,415	1,415

---

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

---

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

---

**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>	<u><u>29,071,999</u></u>	<u><u>29,071,999</u></u>

**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)	<u>1,587,220</u>	<u>(567,490)</u>
<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>	<u><u>(798,626)</u></u>	<u><u>(656,418)</u></u>

**15. Analysis of cash and cash equivalents**

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

---

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

---

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

---

**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 totalling £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 totalling £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.