

BISHNAT 2021
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BISHNAT 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H D Nathanson Naomi Nevies D L Bearman
Charity number	1197647
Principal address	7th Floor South Block 55 Baker Street London W1U 8EW
Independent examiner	Matthew Cleghorn FCA BSc (Hons) The Barn Meadow Court Faygate Lane Faygate Horsham West Sussex RH12 4SJ

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Bishnat 2021 is a Charitable Incorporated Organisation (CIO) registered on 25 January 2022 with the registered charity number 1197647.

Objectives and activities

Our primary objective is to use musical performances to inspire Jewish people and foster a sense of pride and connection to their unique heritage and community. In addition, we aim to create a deep appreciation and understanding of Jewish music in all of its genres. Musical appreciation is an important cornerstone of our culture, and as well as being a joyous experience, we aim for our performances to be educational and enhance the audience's sense of mental wellbeing.

Public benefit

The trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Achievements and performance

In 2023 the Charity had booked concerts for November. However, the events in Israel on 7th October 2023 brought a new purpose for the Charity. The Charity re-invented its concerts to reflect the feeling of the community and show support and solidarity with Israel. It was also the ideal vehicle to bring a shocked community together for a night of unity, inspiration, and uplift.

The Charity held two sell out solidarity concerts in Leeds and London for over 1,700 attendees. In addition, the Charity brought a survivor from kibbutz Be-eri to speak to the audience, recounting her personal experience as a way of connecting us here in the UK in a very personal way with what was going on in Israel. Donations raised during the concerts were distributed to various wellbeing charities.

Financial review

At the year end the charity had unrestricted funds in deficit of £5,608. Unrestricted funds are used to finance the charity's charitable activities and as last year was the first year, a small deficit arose at the year end and has reduced this year.

The trustees maintain a level of reserves that is sufficient to cover the costs of running the charity for the forthcoming year. It is the intention of the trustees that events will be funded out of ticket sales and other fundraising activities.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

New trustees are appointed in accordance with the constitution and a minimum of three trustees are required at all times. The maximum number of trustees is four. Upon being appointed, trustees receive a copy of the constitution and the latest Annual Report and Accounts.

Trustees are responsible for making the decisions of the charity. Decisions may be taken either at a meeting or by resolution in writing agreed by a majority of all charity trustees. Decisions can only be made at meetings where there is quorum. The quorum is two charity trustees, or the number nearest to one third of total number of charity trustees, whichever is greater. A charity trustee shall not be counted in the quorum present when any decision is made about a matter upon which he or she is not entitled to vote.

The Trustees trustees who served during the year and up to the date of signature of the financial statements were:

H D Nathanson

Naomi Nevies

D L Bearman

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity's affairs are carried on by its trustees, who meet as necessary for this purpose.

The trustees' report was approved by the Board of Trustees.

H D Nathanson

Trustee

Dated: 5 September 2024

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISHNAT 2021

I report to the trustees on my examination of financial statements of Bishnat 2021 for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Matthew Cleghorn FCA BSc (Hons)
The Barn, Meadow Court
Faygate Lane
Faygate
Horsham
West Sussex
RH12 4SJ

Dated: 5 September 2024

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	117,500	85,000
Charitable activities	4	37,508	14,942
Total income		155,008	99,942
<u>Expenditure on:</u>			
Charitable activities	5	152,445	108,113
Net income/(expenditure) for the year/ Net movement in funds		2,563	(8,171)
Fund balances at 1 January 2023		(8,171)	-
Fund balances at 31 December 2023		(5,608)	(8,171)

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

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	588		-	
Cash at bank and in hand		7,625		4,057	
		<u>8,213</u>		<u>4,057</u>	
Creditors: amounts falling due within one year	10	(13,821)		(12,228)	
Net current liabilities			(5,608)		(8,171)
Income funds					
Unrestricted funds			(5,608)		(8,171)
			<u>(5,608)</u>		<u>(8,171)</u>

The financial statements were approved by the Trustees on 5 September 2024

H D Nathanson
Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Bishnat 2021 is a charitable organisation registered in England and Wales, principle place of business: 7th Floor South Block, 55 Baker Street, London, W1U 8EW. The Charity's registered number is 1197647.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Reporting period

The prior period accounts have been prepared for an 11 month period 25 January 2022 to 31 December 2022, as this was the charity's first set of accounts since formation. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	117,500	85,000

4 Charitable activities

	Charitable Income	Charitable Income
	2023 £	2022 £
Fundraising events	37,508	14,942

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023 £	2022 £
Charitable Events Expenses	122,919	87,296
Share of support costs (see note 6)	27,436	14,813
Share of governance costs (see note 6)	2,090	6,004
	152,445	108,113

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Insurance	1,080	-	1,080	829	-	829
Legal and professional	-	-	-	650	-	650
P/L on foreign exchange	119	-	119	854	-	854
Administrative support	14,400	-	14,400	7,200	-	7,200
Consultancy fees	8,625	-	8,625	5,280	-	5,280
Advertising and marketing	3,212	-	3,212	-	-	-
Independent Examiners fees	-	420	420	-	1,734	1,734
Accountancy	-	780	780	-	2,304	2,304
Legal and professional	-	614	614	-	1,406	1,406
Insurance	-	276	276	-	560	560
	<u>27,436</u>	<u>2,090</u>	<u>29,526</u>	<u>14,813</u>	<u>6,004</u>	<u>20,817</u>
Analysed between Charitable activities	<u>27,436</u>	<u>2,090</u>	<u>29,526</u>	<u>14,813</u>	<u>6,004</u>	<u>20,817</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	287	-
Prepayments and accrued income	301	-
	<u>588</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,583	8,190
Accruals and deferred income	5,238	4,038
	<u>13,821</u>	<u>12,228</u>

11 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

Firefly Capital Limited, a company controlled by the settlor, H D Nathanson, provided management services to the trustees totalling £14,400 (2022 - £7,200). At the balance sheet date, the amount owed to Firefly Capital Limited was £3,600 (2022 - £7,200).

The trustees received donations from a charity which is under the common control of two trustees of £97,500 (2022 - £85,000). The donations were free from restrictions.

At the balance sheet date, the charity owed the settlor H D Nathanson £3,095 (2022 - £nil) for expenditure paid for on it's behalf, including travel and accommodation.