

Charity registration number 1197647 (England and Wales)

BISHNAT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BISHNAT

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 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

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 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

Bishnat planned the next concerts for 2024, however we didn't hold a concert in 2024 as it would have fallen on the anniversary of October 7 or close by. There were numerous communal events and it was felt that a concert was not appropriate at that time. Therefore, the concert was deferred to January 2025.

Again with Shulem Lemmer, Avromi Freilich and Alby Chait we had another sell out audience at St Johns Wood Synagogue in London. We were honoured to host Steve Brisley, the brother-in-law of the then hostage Eli Sharabi. His Bristol-born sister Lianne Sharabi and his nieces Noiya, 16, and Yahel, 13, were murdered on 7 October when Hamas launched a series of cross-border attacks from the Gaza Strip on southern Israel. He spoke passionately, the audience were visibly moved and connected with the whole family.

Donations from the concerts were distributed to two charities supporting victims of the October 7 atrocities in Israel.

Financial review

At the year end the charity had unrestricted funds of £8,722 (2023 - deficit of £5,608). Unrestricted funds are used to finance the charity's charitable activities.

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 2024

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 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: 13 October 2025

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISHNAT

I report to the trustees on my examination of financial statements of Bishnat for the year ended 31 December 2024.

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.

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 13 October 2025

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations and legacies	3	57,802	117,500
Charitable activities	4	-	37,508
Total income		57,802	155,008
<u>Expenditure on:</u>			
Charitable activities	5	43,472	152,445
Net income for the year/ Net movement in funds		14,330	2,563
Fund balances at 1 January 2024		(5,608)	(8,171)
Fund balances at 31 December 2024		8,722	(5,608)

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	11	6,262		588	
Cash at bank and in hand		4,820		7,625	
		<u>11,082</u>		<u>8,213</u>	
Creditors: amounts falling due within one year	12	(2,360)		(13,821)	
Net current assets/(liabilities)			<u>8,722</u>		<u>(5,608)</u>
The funds of the Charity					
Unrestricted funds	13		<u>8,722</u>		<u>(5,608)</u>
			<u>8,722</u>		<u>(5,608)</u>

The financial statements were approved by the trustees on 13 October 2025

H D Nathanson
Trustee

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Bishnat 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 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.

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 2024

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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
	2024	2023
	£	£
Donations and gifts	57,802	117,500

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Charitable activities		
Fundraising events	-	37,508

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Charitable Events Expenses	28,169	122,919
Share of support costs (see note 6)	12,867	27,436
Share of governance costs (see note 6)	2,436	2,090
	<u>43,472</u>	<u>152,445</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Insurance	417	-	417	1,080	-	1,080
P/L on foreign exchange	209	-	209	119	-	119
Administrative support	5,400	-	5,400	14,400	-	14,400
Consultancy fees	4,513	-	4,513	8,625	-	8,625
Advertising and marketing	2,328	-	2,328	3,212	-	3,212
Independent Examiners fees	-	438	438	-	420	420
Accountancy	-	822	822	-	780	780
Bank charges	-	598	598	-	614	614
Insurance	-	578	578	-	276	276
	<u>12,867</u>	<u>2,436</u>	<u>15,303</u>	<u>27,436</u>	<u>2,090</u>	<u>29,526</u>
Analysed between Charitable activities	<u>12,867</u>	<u>2,436</u>	<u>15,303</u>	<u>27,436</u>	<u>2,090</u>	<u>29,526</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>438</u>	<u>420</u>

8 Trustees

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

There were no employees during the year (2023: nil)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	217	287
Prepayments and accrued income	6,045	301
	<u>6,262</u>	<u>588</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	8,583
Accruals and deferred income	2,360	5,238
	<u>2,360</u>	<u>13,821</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	<u>(5,608)</u>	<u>57,802</u>	<u>(43,472)</u>	<u>8,722</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>(8,171)</u>	<u>155,008</u>	<u>(152,445)</u>	<u>(5,608)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

14 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 £5,400 (2023 - £14,400). At the balance sheet date, the amount owed to Firefly Capital Limited was £nil (2023 - £3,600).

The trustees received donations from a charity which is under the common control of two trustees of £55,000 (2023 - £97,500). The donations were free from restrictions.

At the balance sheet date, the charity owed the settlor H D Nathanson £nil (2023 - £3,095) for expenditure paid for on it's behalf, including travel and accommodation.