

Charity number: 1200734

BARGATEWOOD TRUST

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

YEAR ENDED 30 NOVEMBER 2024

BARGATEWOOD TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

BARGATEWOOD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2024

Trustees	Mr J Lederman Mr R Rich Mr J Zinkin
Charity registered number	1200734
Principal office	3 Kingsdale Court 367 Cockfosters Road Barnet Hertfordshire EN4 0JF
Independent Examiner	Glazers 843 Finchley Road London NW11 8NA

BARGATEWOOD TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 December 2023 to 30 November 2024. The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document 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) (effective 1 January 2019).

Structure, governance and management

The charity is a CIO registered with the Charity Commissioners under the registration number 1200734. It is governed under the terms of the CIO Foundation Constitution dated 18 October 2022.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document.

The appointment of Trustees is regulated by the CIO's governing document. The power of appointment of new trustees lies with the existing Board of Trustees. New trustees are recruited based on their attributes and the requirements of the CIO and are familiarised with the work that the Charity undertakes through meetings and discussions with the Board of Trustees.

The training of Trustees is determined by the governance needs of the Trust to meet its charitable objectives. On initial appointment, new Trustees are given access to the governing document, financial information, meeting materials and essential trustee guidance from the Charity Commission.

The Trustees are committed to a regular review of the major strategic, business and operational risks which the Charity faces with a view to ensuring that appropriate systems and procedures are in place to minimise these risks.

Trustees

The following Trustees served the charity during the year:

Mr J Lederman
Mr R Rich
Mr J Zinkin

Objectives and activities

The charity makes grants to other charities and voluntary bodies. The principal aim is to provide funds for an emergency ambulance service in Barnet, Enfield and Hertfordshire and surrounding areas.

In setting the objectives and planning the activity of the Charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

The Charity made grants totalling £159,324 (2023 - £8,566) during the year to fund the set up of an ambulance service in Barnet in line with its objectives.

Financial review

During the year ended 30 November 2024, the Charity received donations and gifts in kind totalling £315,754 (2023 - £146,004). Charitable activity costs of £161,313 (2023 - £8,730) were incurred. This resulted in carried forward unrestricted reserves of £291,917 (2023 - £137,326). It is intended by the Trustees that funds will be retained within the Charity to cover the reserves policy with the remaining funds being used to award grants in line with the Charity's objectives.

BARGATEWOOD TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

Reserves policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific purpose should be maintained at a level equivalent to between three and six months expenditure. The Trustee 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 Trust's current activities while consideration is given to ways in which additional funds may be raised. At the year end, the level of free reserves far exceed the reserves policy.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Russell Rich

Mr R Rich
Trustee

Date: 29 September 2025

BARGATEWOOD TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

Independent Examiner's Report to the Trustees of Bargatewood Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 November 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies.

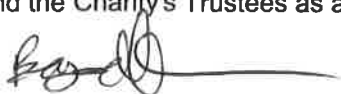
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 29/09/2025

Benjamin Allen

FCCA

Glazers
843 Finchley Road
London
NW11 8NA

BARGATEWOOD TRUST**BALANCE SHEET****AS AT 30 NOVEMBER 2024**

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		292,817	137,326
		<u>292,817</u>	<u>137,326</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(900)	-
		<u></u>	<u></u>
Net current assets		291,917	137,326
Total assets less current liabilities		<u>291,917</u>	<u>137,326</u>
Total net assets		<u>291,917</u>	<u>137,326</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	291,917	137,326
		<u>291,917</u>	<u>137,326</u>
Total funds		<u>291,917</u>	<u>137,326</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Russell Rich

Mr R Rich

Trustee

Date: 29 September 2025

The notes on pages 7 to 13 form part of these financial statements.

BARGATEWOOD TRUST**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	315,754	315,754	146,004
Investments	4	150	150	52
Total income		315,904	315,904	146,056
Expenditure on:				
Charitable activities	5	161,313	161,313	8,730
Total expenditure		161,313	161,313	8,730
Net movement in funds		154,591	154,591	137,326
Reconciliation of funds:				
Total funds brought forward		137,326	137,326	-
Net movement in funds		154,591	154,591	137,326
Total funds carried forward		291,917	291,917	137,326

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

BARGATEWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

1. General information

Bargatewood Trust is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 18 October 2022. The charity's registered office is located at 3 Kingsdale Court, 367 Cockfosters Road, Barnet, Hertfordshire, EN4 0JF.

2. Accounting policies

2.1 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The comparative period included in these financial statements is longer in duration than one year and covers the period from establishment on 18 October 2022 to 30 November 2023.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

2.3 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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.3 Income (continued)

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 NOVEMBER 2024**

2. Accounting policies (continued)**2.8 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.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and gifts in kind	<u>315,754</u>	<u>315,754</u>	<u>146,004</u>

BARGATEWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	150	150	52

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Activity - Relief of sickness and injury	161,313	161,313	8,730
Total 2023	8,730	8,730	

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Activity - Relief of sickness and injury	159,324	1,989	161,313	8,730
Total 2023	8,566	164	8,730	

Comparative amounts relating to expenditure have been reclassified in these financial statements. Prior year expenditure totalling £8,730 was reclassified from direct costs to grants payable (£8,566) and support costs (£164) to better reflect the nature of the activities undertaken in the prior year.

BARGATEWOOD TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 2024****6. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Activity - Relief of sickness and injury 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	262	262	164
General operating expenditure	77	77	-
Accountancy fees	750	750	-
Independent Examiner's remuneration	900	900	-
	1,989	1,989	164

The Charity had no employees in the current or prior year.

7. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, Activity - Relief of sickness and injury	159,324	159,324	8,566

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Hatzola HBS Limited	159,324	8,566
	159,324	8,566

The grants paid in the current and prior year were to fund the set up of an ambulance service in Barnet in line with the Charity's objectives.

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to £900 (2023 - £Nil).

BARGATEWOOD TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 NOVEMBER 2024****9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 November 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	900	-

11. Statement of funds**Statement of funds - current year**

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
Unrestricted funds				
General Funds	137,326	315,904	(161,313)	291,917

Statement of funds - prior year

	Income £	Expenditure £	Balance at 30 November 2023 £
Unrestricted funds			
General Funds	146,056	(8,730)	137,326

BARGATEWOOD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	292,817	292,817
Creditors due within one year	(900)	(900)
Total	291,917	291,917

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	137,326	137,326
Total	137,326	137,326

13. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 November 2024.

