

BABINGTON'S CHARITY

England & Wales · Charity number 220069

Details

Other names	REV JOHN BABINGTON'S CHARITY
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Status	Registered
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Legal form	Other
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Registered	1963-06-12
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Register	View on the Charity Commission register
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Contact

Address	17 Middlefield Road Cossington Leicester LE7 4UT
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Phone	07966 466734
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Activities

Objects: (1)TO LET THE PROPERTIES BELONGING TO THE CHARITY TO PERSONS THE TRUSTEES CONSIDER TO BE IN FINANCIAL NEED, AT LESS THAN MARKET VALUE. (2)TO MAINTAIN THE PROPERTIES. (3)SUBJECT TO THE PAYMENT OF THE EXPENSES AFORESAID:- (A)IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE PARISH OF COSSINGTON WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS. (1)THE TRUSTEES MAY PAY FOR SUCH ITEMS, SERVICES OR FACILITIES BY WAY OF DONATIONS OR SUBSCRIPTIONS TO INSTITUTIONS OR ORGANISATIONS WHICH PROVIDE OR WHICH UNDERTAKE IN RETURN TO PROVIDE SUCH ITEMS, SERVICES OR FACILITIES FOR SUCH PERSONS. (2)IN EXCEPTIONAL CASES THE TRUSTEES MAY GRANT RELIEF TO PERSONS OTHERWISE ELIGIBLE THEREFOR WHO ARE RESIDENT IMMEDIATELY OUTSIDE THE SAID PARISH BUT IN THE OPINION OF THE TRUSTEES OUGHT NEVERTHELESS FOR SUFFICIENT REASON TO BE TREATED AS IF RESIDENT THEREIN OR WHO ARE LOCATED FOR THE TIME BEING WITHIN THAT PARISH. (B)IN OR TOWARDS PROVIDING SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR COSSINGTON CHURCH OF ENGLAND SCHOOL AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE TRUSTEES AND THE GOVERNORS OF THAT SCHOOL AFTER CONSULTATION WITH THE SAID AUTHORITY. (C)IN ASSISTING PERSONS WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS RESIDENT IN THE PARISH OF COSSINGTON WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE PREPARING FOR, ENTERING UPON OR ENGAGED IN ANY PROFESSION, TRADE OCCUPATION OR SERVICE, BY PROVIDING THEM WITH OUTFITS, OR BY PAYING FEES, TRAVELLING OR MAINTENANCE EXPENSES, OR BY SUCH OTHER MEANS FOR THEIR ADVANCEMENT IN LIFE OR TO ENABLE THEM TO EARN THEIR LIVING AS THE TRUSTEES THINK FIT. (D)IN OTHERWISE PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF SUCH PERSONS. (E)IF AND IN SO FAR AS THE INCOME IS NOT REQUIRED FOR USE AS AFORESAID THE TRUSTEES MAY APPLY THE SAME FOR ANY CHARITABLE PURPOSE FOR THE GENERAL OR INDIVIDUAL BENEFIT OF THE INHABITANTS OF THE SAID PARISH.

Activities: For the benefit of persons resident in the Parish of Cossington, Leicestershire who are in need, hardship or distress or for further education, or for the general or individual benefit of the inhabitants of the parish.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** COSSINGTON.
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£53,473	£62,639	-	-
2023-12-31	£51,272	£100,477	-	-
2022-12-31	£51,755	£38,509	-	-
2021-12-31	£47,015	£33,258	-	-
2020-12-31	£45,470	£40,452	-	-

Trustees

Name	Role	Appointed
Janette Matthews	Chair	2021-07-06
David Mumford MBE		2020-10-06
Gemma Bushell		2026-01-14
Natalie Hammond		2024-10-02
Richard Plant		2025-01-14
Richard Webb		2023-08-21

Accounts

Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	01	2024		31	12	2024

Section A Reference and administration details

Charity name

BABINGTON'S CHARITY

Other names charity is known by

REV JOHN BABINGTON'S CHARITY (previous name)

Registered charity number (if any)

220069

Charity's principal address

17 Middlefield Road

Cossington

Leicestershire

Postcode

LE7 4UT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Janette Matthews	Chair		
2	Richard Webb	Treasurer		Cossington Parish Council
3	David Mumford MBE			
4	Natalie Hammond	Secretary	Appointed 2 October 2024	
5	Richard Plant		Appointed 14 January 2025	
6	Helen McCague	Chair	Resigned 8 April 2025	
7	Claire Pearson	Secretary	Resigned 14 May 2024	

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
n/a	

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Accountant	Philip Dymond FCCA	Cheyettes Ltd 167 London Road Leicester LE2 1EG
Solicitor	Sheila Valand	Straw and Pearce 18 Rectory Place Loughborough, LE11 1UU

Name of chief executive or names of senior staff members (Optional information)

n/a

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Charity Commission Scheme sealed 7 December 1993 although Charity has been in existence since 15 July 1884
How the charity is constituted (eg. trust, association, company)	Unincorporated
Trustee selection methods (eg. appointed by, elected by)	One trustee to be nominated by Cossington Parish Council and five co-opted trustees who have, through residence or employment or occupation, or otherwise special knowledge of Cossington.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Organisational structure

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary, and Parish Council nominated representative.

Recruitment and appointment of trustees

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides and the policies to which the charity adheres.

Major risks

The trustees have assessed the major risks to which the trustees are exposed and are satisfied that systems are in place to mitigate exposure to the major risks. All policies are reviewed annually at the AGM.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The charity's objects are to manage our property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and undertaking apprenticeships or further education; to assist Cossington CofE Primary School; and to offer general or individual benefit to the inhabitants of Cossington, Leicestershire.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The charity fulfils its objectives by undertaking the following activities:

- Making grants made to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington CofE Primary School
- Supporting local projects

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Additional details of objectives and activities (Optional information)

n/a

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

We have continued to support Cossington CofE primary School with grants that the school apply according to their needs and knowledge as educational professionals.

We offered financial support for additional resources to benefit pupils – replica artefacts to aid History and RE lessons and a Year 1 reading library.

We funded school trips for those unable to afford the cost via school liaison and to two individuals.

We supported individuals in Cossington and the wider community through the renewal of the footpath to access the local nature reserve.

We continued to support individuals with hardship grants.

We continued to support students with financial grants.

We funded the renovation of one of our properties to ensure its future integrity as a good rental property.

We work through our property managing agents, Leaders, to ensure all safety checks are conducted and appropriate actions are taken if needed.

Section E

Financial review

Brief statement of the charity's policy on reserves

The charity ended the year in a strong financial position. We monitor investments in accordance with our financial policy.

We aim to hold a minimum of £11k in reserve for unexpected property maintenance as per our financial policy.

We continue to hold funds in reserve for a proposed village centre project. Professional advice will be sought on the disposal of investments in accordance with our financial policy.

Details of any funds materially in deficit

n/a

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's income is generated from the rental of six properties, the pub car park and the village allotments. This income is used to maintain the properties and to meet our charitable objectives.

Reserves are invested in COIF funds accordance with our financial policies.

Section F

Other optional information

n/a

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s) Janette Matthews

Full name(s) Janette Matthews

Position (eg Secretary, Chair, etc) Chair

Date 21 October 2025

Charity registration number 220069 (England and Wales)

BABINGTON'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

BABINGTON'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D Mumford	
	J Matthews	
	R Webb	
	R Plant	(Appointed 14 January 2025)
	N Hammond	(Appointed 2 October 2024)
Charity number	220069	
Principal address	17 Middlefield Road Cossington Leicestershire LE7 4UT	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	

BABINGTON'S CHARITY

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BABINGTON'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual 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 Trust Deed, 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)".

Objectives and activities

The charity's objects are to manage property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and taking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of the parish.

The charity fulfils its objectives by undertaking the following activities:

- Making grants to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington Church of England Primary School;
- Supporting local projects.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.

Achievements and performance

Significant activities and achievements against objectives

All information relating to the charity's achievements and performance is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Financial review

The review of the charity's financial performance and position is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Major risks

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.

Structure, governance and management

Babington's Charity is a charitable trust constituted and governed by a Deed of Trust executed on 7th December 1993.

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

H McCague	(Resigned 8 April 2025)
D Mumford	
C Pearson	(Resigned 14 May 2024)
J Matthews	
R Webb	
R Plant	(Appointed 14 January 2025)
N Hammond	(Appointed 2 October 2024)

BABINGTON'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

At least one trustee is nominated by Cossington Parish Council, others are co-opted who have, through residence, occupation, employment or otherwise, special knowledge of the Parish of Cossington.

Organisational structure

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary and Parish Council Representative.

Induction and training of trustees

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides.

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



J. Matthews (Oct 16, 2025,

Trustee

Date: 16 Oct 2025

BABINGTON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BABINGTON'S CHARITY

I report to the trustees on my examination of the financial statements of Babington's Charity (the charity) 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.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated:

BABINGTON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Investments	2	53,473	51,272
Total income		53,473	51,272
Expenditure on:			
Raising funds	3	8,037	7,473
Charitable activities	4	54,602	93,004
Total expenditure		62,639	100,477
Net gains/(losses) on investments	7	7,954	30,084
Net expenditure and movement in funds		(1,212)	(19,121)
Reconciliation of funds:			
Fund balances at 1 January 2024		741,857	760,978
Fund balances at 31 December 2024		740,645	741,857

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BABINGTON'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		380,538		380,538
Investments	10		329,728		341,774
			<u>710,266</u>		<u>722,312</u>
Current assets					
Debtors	11	980		1,721	
Cash at bank and in hand		30,263		18,652	
		<u>31,243</u>		<u>20,373</u>	
Creditors: amounts falling due within one year	12	(864)		(828)	
		<u></u>		<u></u>	
Net current assets			30,379		19,545
			<u></u>		<u></u>
Total assets less current liabilities			740,645		741,857
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	13		740,645		741,857
			<u>740,645</u>		<u>741,857</u>

The financial statements were approved by the trustees on 16 Oct. 2025



J. Matthews (Oct 16, 2025,

J. Matthews

Trustee

BABINGTON'S CHARITY

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

1 Accounting policies

Charity information

Babington's Charity is a charitable trust registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 or grantors 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.

BABINGTON'S CHARITY

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

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 directly attributed to such activities and those costs of an indirect nature to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	none provided
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

BABINGTON'S CHARITY

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

1 Accounting policies

(Continued)

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.

1.11 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 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	43,894	41,295
Income from listed investments	9,579	9,977
	<u>53,473</u>	<u>51,272</u>

BABINGTON'S CHARITY

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

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Agents management fees	8,037	7,473
	<u>8,037</u>	<u>7,473</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Insurance	1,200	1,099
Repairs and maintenance	23,433	65,583
Council tax and utilities	-	817
Independent examiner's fees	864	828
Legal and professional	600	-
Sundry expenses	105	425
	<u>26,202</u>	<u>68,752</u>
Grant funding of activities (see note 5)	28,400	24,252
	<u>54,602</u>	<u>93,004</u>

5 Grants payable

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Grants to institutions (4 grants):		
Cossington Church of England Primary School	10,300	8,480
Cossington Parish Council	3,450	-
	<u>13,750</u>	<u>8,480</u>
Grants to individuals (40 grants)	14,650	15,772
	<u>28,400</u>	<u>24,252</u>

BABINGTON'S CHARITY

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

6 Trustees

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

During the year, one trustee was reimbursed various property costs incurred in the sum of £2,037 (2023 - £1,647).

7 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	7,422	25,216
Sale of investments	532	4,868
	<u>7,954</u>	<u>30,084</u>

8 Taxation

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

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2024	<u>380,538</u>
At 31 December 2024	<u>380,538</u>
Carrying amount	
At 31 December 2024	<u>380,538</u>
At 31 December 2023	<u>380,538</u>

BABINGTON'S CHARITY

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

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	341,774
Valuation changes	7,422
Disposals	(19,468)
At 31 December 2024	329,728
Carrying amount	
At 31 December 2024	329,728
At 31 December 2023	341,774

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	702	1,468
Prepayments and accrued income	278	253
	980	1,721

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	864	828

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 £	Gains and losses £	At 31 December 2024 £
General funds	741,857	53,473	(62,639)	7,954	740,645

BABINGTON'S CHARITY

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

13 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	760,978	51,272	(100,477)	30,084	741,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).



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Parties involved with this document

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Babington's Charity,
17 Middlefield Road,
Cossington
Leicestershire
LE7 4UT

Date 16 Oct 2025

Cheyettes Ltd,
167 London Road,
Leicester
LE2 1EG

Dear Sirs,

Management Representation

We confirm to the best of our knowledge and belief that we have made appropriate enquiries of management and staff with sufficient knowledge and experience and, where necessary, have inspected supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your preparation of the financial statements of Babington's Charity for the year ended 31st December 2024.

- 1) We confirm that an audit of the financial statements for the year ended 31st December 2024 is not required. In particular, we confirm
 - a) the charity was entitled to exemption under section 144 (2) of the Charities Act 2011 from the requirement to have its financial statements for the year ended 31st December 2024 audited;
 - b) an audit is not required under the terms of the charity's Trust Deed;
 - c) no third parties have requested an audit of the financial statements;
 - d) the charity is not part of a group;
 - e) the charity is not carrying on an insurance market activity; and
 - f) the charity is not an authorised insurance company, a banking company, an e-money insurer, a MiFID investment firm or a UCITS management company.

- 2) We acknowledge as trustees our responsibilities, as set out in the terms of engagement, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

We have provided all relevant information and access as set out in the terms of engagement and all transactions have been recorded and are reflected in the financial statements.

- 3) We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect error and fraud and confirm that our assessment of fraud risk concludes that the risk of material misstatement due to fraud is low.

We are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's Trust Deed which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

- 4) Law and Regulations

We confirm that the charity has complied with all law and regulations relevant to the activities of the charity during the year.

- 5) Fixed Assets

- (a) The charity has a satisfactory title to all fixed assets included in the financial statements. Where necessary, freehold property title is held in the personal names of the trustees as the entity is a charitable trust and as such, is not recognised as a separate legal body by Land Registry.
- (b) All fixed assets to which the charity has satisfactory title are included in the financial statements.
- (c) All amounts of expenditure capitalised in respect of fixed assets as detailed in the financial statements represents expenditure incurred in acquiring additional assets or improving existing assets. No expenditure capitalised is of a revenue nature.

- 6) Debtors

Balances included in the financial statements are all valid debtors or prepayments.

7) Other Current Assets

In our opinion, other current assets are expected to realise in the ordinary course of business at least the amounts at which they are stated in the Balance Sheet.

8) Liabilities

All known liabilities of material amount at 31st December 2024 are shown in the financial statements including the liability for all purchases to which title has passed prior to 31st December 2024.

9) Capital Commitments

At 31st December 2024 there were no commitments for capital expenditure.

10) Contingent Liabilities

No contingent liabilities existed at 31st December 2024.

11) Subsequent Events

No events have occurred between 31st December 2024 and the date of this letter which could materially affect the financial statements.

12) Transactions with Trustees

The charity has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for the trustees nor to guarantee or provide security for such matters.

13) Other Related Party Transactions

All information regarding the identification of related parties has been provided and all related party transactions for the year ended 31st December 2024 are disclosed in the notes to the financial statements.

14) In our opinion, the charity continues to operate viably and will have adequate resources to finance its obligations during the course of the twelve months from the date of this letter. The financial statements for the year ended 31st December 2024 have therefore been properly prepared on a going concern basis.

15) We believe that significant assumptions, where used in making accounting estimates, are reasonable.

- 16) Except as disclosed in the financial statements, the results for the year were not materially affected by:
- (a) transactions of a sort not usually undertaken by the charity,
 - (b) circumstances of an exceptional or non-recurrent nature,
 - (c) charges or credits relating to prior periods or
 - (d) any change in the basis of accounting.

Any expenditure included in the financial statements (where receipts or vouchers were not available) was properly made in connection with the carrying on of the charity's activities, unless specifically notified to you as being of a private nature.

- 17) Donations, legacies and similar income

All donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

Yours faithfully,



Janette Matthews (Oct 16, 2025, 10:43am)

J. Matthews

Signed on behalf of the board of trustees



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Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' annual report (including Directors' report) for the period

From: Period start date 01.01.2023 To: 31.12.2023
Charity name: Babington's Charity

Charity registration number: 220069

Company number:

Objectives and activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To manage our property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and undertaking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of said parish.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants made to individuals requiring financial support to help with living expenses. To offer grants to students and apprentices. To support Cossington C of E school in such a way that benefits the pupils. To support the Church / Village Centre development project.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All decisions are made with due regard to Charity Commission guidelines and in accordance with our scheme..

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Hardship grants and student grants are not means tested although local knowledge is applied to inform decision making.
Policy on social investment including program related investment	Para 1.38	N/A

Contribution made by volunteers	Para 1.38	
Other		The charity consists of 6 trustees and no other volunteers.

Achievements and performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	We have continued to support the local primary school with grants that the school apply according to their needs and knowledge as education professionals. We offered some financial support towards celebrations of the school's 150th birthday celebrations which were open to the wider community. We continued to support the Gardening Club at the village school. We funded new seat covers for the chairs owned and used by the village. We bought new display boards for the Cossington Heritage Society. These are used to display works of said society at village events such as Open Gardens. We funded school trips for those unable to afford the cost, via school liaison. We undertook a full renovation of one of our properties to ensure its future integrity as a good rental property. We continued to support two recipients with hardship grants. We supported a number of students with financial grants. We continue to hold funds in reserve in COIF to honour a commitment to support the development of a church and village centre.
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	All activities have been in accordance with our scheme registered with the Charity Commission.
Performance of fundraising activities against objectives	Para 1.41	We do not engage in fundraising. Our income is generated by the rental of 6 properties, the pub car park and allotments. We use this income to

set		maintain our properties and meet our charitable objectives.
Investment performance against objectives	Para 1.41	We receive dividends from our investments in COIF. We have investments in both the standard and ethical funds and check their progress against the FTSE 100 & FTSE 250. These are discussed at each meeting by the trustees.
Other		N/A

Financial review

Review of the charity's financial position at the end of the period	Para 1.21	The charity ended the year in a strong financial position. A substantial amount of money is held in reserve for the Church / village centre redevelopment but will not be donated until all funding is in place and the project is ready to start.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We aim to hold a minimum of £10k in reserve for unexpected property maintenance as per our financial policy.
Amount of reserves held	Para 1.22	£341,744 at 31.12.2023
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	We do not engage in fundraising. Our income is generated by the rental of 6 properties, the pub car park and allotments. We use this income to maintain our properties and meet our charitable objectives.
Investment policy and objectives including any social investment policy adopted	Para 1.46	We invest our reserves in COIF as we regard this as very secure. We have investments in both the standard and ethical funds and check their progress against the FTSE 100 & FTSE 250. These are discussed at each meeting by the trustees (4 x per year).
	Para 1.46	Our main source of income is from rental of six residential properties therefore our

A description of the principal risks facing the charity		primary risk management is to ensure properties remain in a state of good repair. To ensure this we employ professional agents, Leaders at Loughborough and our properties are regularly inspected. New tenants undergo a strict vetting process with an additional insurance being taken out at the start of each tenancy to mitigate against non-payment of rent. Our other risk would be financial mismanagement within the charity. We have developed a robust Financial Policy with strict guidelines on who can authorise payment on behalf of the charity and what threshold needs either one, two or all trustees to approve before spending. Full records are kept of all income and expenditure. The Treasurer's work is inspected at random by a nominated trustee to ensure funds are in line with those presented. We have moved to online banking which has a dual signatory authorisation by nominated trustees. An UpToDate statement of income and expenditure and investments is presented to all Trustees at each meeting. An independent accountant is appointed to examine and prepare our accounts. Accounts are approved by all Trustees before submitting to the Charity Commission.
Other		N/A

Structure, governance and management

Description of charity's trusts:		
Type of governing document: for example, trust deed , memorandum and articles of association etc	Para 1.25	Charity Commission Scheme sealed 7th December 1993, although charity has been in existence since 15th July 1884.
How is the charity constituted? for example limited company , unincorporated association , CIO	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	One trustee to be nominated by the Parish Council and five co-opted trustees who have , through residence or employment or occupation, or otherwise, special knowledge of Cossington.

--	--	--

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New trustees meet with the Chairman and are given an overview of the charity and a copy of the scheme by which we abide and the policies to which we adhere.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Chair Treasurer Secretary Council-nominated representative.
Relationship with any related parties	Para 1.51	None
Other		

Reference and administrative details

Charity name	Babington's Charity
Other name the charity uses	
Registered charity number	220069
Charity's principal address	14 Main Street, Cossington, Leicester LE7 4UU

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen McCague	Chair		
2	Janette Matthews	Secretary		
3	David Mumford MBE			
4	Clare Pearson			
5	Rich Heathcote	Treasurer	Resigned 1.12.2023	
6	Richard Webb	Treasurer	Appointed 21.8.2023	Cossington Parish Council
7	Gary Drew		Resigned 11.7.2023	Cossington Parish Council
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name	N/A

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year
N/A	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the	N/A

assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (optional information)

Type of adviser	Name	Address
Accountant	Philip Dymond FCCA	Cheyettes Ltd 167 London Road Leicester LE2 1EG

Name of chief executive or names of senior staff members (optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

--

Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The trustees declare that they have approved the trustees' report (including directors' report) above.

Signed on behalf of the charity's trustees/directors

Signature(s)	Helen Elizabeth McCague	
---------------------	-------------------------	--

Full name(s)	Helen Elizabeth McCague	
---------------------	-------------------------	--

Position (for example Secretary, Chair, etc)	Chair	
---	-------	--

Date	29.10.2024
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BABINGTON'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BABINGTON'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H McCague D Mumford J Matthews R Webb	(Appointed 21 August 2023)
Charity number	220069	
Principal address	14 Main Street Cossington Leicestershire LE7 4UU	
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG	

BABINGTON'S CHARITY

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

BABINGTON'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual 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 Trust Deed, 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)".

Objectives and activities

The charity's objects are to manage property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and taking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of the parish.

The charity fulfils its objectives by undertaking the following activities:

- Making grants to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington Church of England Primary School;
- Financially supporting the Church and village centre development project.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.

Achievements and performance

Significant activities and achievements against objectives

All information relating to the charity's achievements and performance is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Financial review

The review of the charity's financial performance and position is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Major risks

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.

Structure, governance and management

Babington's Charity is a charitable trust constituted and governed by a Deed of Trust executed on 7th December 1993.

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

H McCague

G Drew

(Resigned 11 July 2023)

R Heathcote

(Resigned 1 December 2023)

D Mumford

C Pearson

(Resigned 14 May 2024)

J Matthews

R Webb

(Appointed 21 August 2023)

BABINGTON'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

At least one trustee is nominated by Cossington Parish Council, others are co-opted who have, through residence, occupation, employment or otherwise, special knowledge of the Parish of Cossington.

Organisational structure

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary and Parish Council Representative.

Induction and training of trustees

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides.

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



H McCague (Oct 24, 2024, 6:02pm)

Trustee

Date: 24.Oct.2024.....

BABINGTON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BABINGTON'S CHARITY

I report to the trustees on my examination of the financial statements of Babington's Charity (the charity) 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.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated:

BABINGTON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	2	51,272	51,755
Total income		51,272	51,755
Expenditure on:			
Raising funds	3	7,473	6,100
Charitable activities	4	93,004	32,409
Total expenditure		100,477	38,509
Net gains/(losses) on investments	7	30,084	(44,770)
Net expenditure and movement in funds		(19,121)	(31,524)
Reconciliation of funds:			
Fund balances at 1 January 2023		760,978	792,502
Fund balances at 31 December 2023		741,857	760,978

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BABINGTON'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		380,538		380,538
Investments	10		341,774		336,690
			<u>722,312</u>		<u>717,228</u>
Current assets					
Debtors	11	1,721		772	
Cash at bank and in hand		18,652		43,770	
		<u>20,373</u>		<u>44,542</u>	
Creditors: amounts falling due within one year	12	(828)		(792)	
		<u></u>		<u></u>	
Net current assets			19,545		43,750
Total assets less current liabilities			<u>741,857</u>		<u>760,978</u>
The funds of the charity					
Unrestricted funds	13		741,857		760,978
			<u>741,857</u>		<u>760,978</u>

The financial statements were approved by the trustees on 24.Oct.2024



..Helen McCague (Oct 24, 2024, 6:02pm)

H McCague

Trustee

BABINGTON'S CHARITY

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

1 Accounting policies

Charity information

Babington's Charity is a charitable trust registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 or grantors 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.

BABINGTON'S CHARITY

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

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 directly attributed to such activities and those costs of an indirect nature to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	none provided
-----------------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

BABINGTON'S CHARITY

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

1 Accounting policies

(Continued)

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.

1.11 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 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	41,295	41,642
Income from listed investments	9,977	10,113
	<u>51,272</u>	<u>51,755</u>

BABINGTON'S CHARITY

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

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Agents management fees	7,473	6,100
	<u>7,473</u>	<u>6,100</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Insurance	1,099	1,081
Repairs and maintenance	65,583	11,469
Council tax and utilities	817	-
Independent examiner's fees	828	792
Sundry expenses	425	-
	<u>68,752</u>	<u>13,342</u>
Grant funding of activities (see note 5)	24,252	19,067
	<u>93,004</u>	<u>32,409</u>

5 Grants payable

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants to institutions:		
Cossington Church of England Primary School	8,480	8,067
Grants to students and individuals	15,772	11,000
	<u>24,252</u>	<u>19,067</u>

BABINGTON'S CHARITY

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

6 Trustees

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

During the year, one trustee was reimbursed various property costs incurred in the sum of £1,647.

7 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	25,216	(44,770)
Sale of investments	4,868	-
	<u>30,084</u>	<u>(44,770)</u>

8 Taxation

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

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2023	<u>380,538</u>
At 31 December 2023	<u>380,538</u>
Carrying amount	
At 31 December 2023	<u>380,538</u>
At 31 December 2022	<u>380,538</u>

BABINGTON'S CHARITY

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

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	336,690
Valuation changes	25,216
Disposals	(20,132)
At 31 December 2023	341,774
Carrying amount	
At 31 December 2023	341,774
At 31 December 2022	336,690

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,468	533
Prepayments and accrued income	253	239
	1,721	772

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	828	792

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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	760,978	51,272	(100,477)	30,084	741,857

BABINGTON'S CHARITY

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

13 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	792,502	51,755	(38,509)	(44,770)	760,978
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).



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BABINGTON'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BABINGTON'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H McCague	
	D Mumford	
	J Matthews	
	R Webb	(Appointed 21 August 2023)
Charity number	220069	
Principal address	14 Main Street	
	Cossington	
	Leicestershire	
	LE7 4UU	
Independent examiner	Philip John Dymond FCCA	
	Cheyettes Ltd	
	167 London Road	
	Leicester	
	LE2 1EG	

BABINGTON'S CHARITY

CONTENTS

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Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

BABINGTON'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual 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 Trust Deed, 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)".

Objectives and activities

The charity's objects are to manage property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and taking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of the parish.

The charity fulfils its objectives by undertaking the following activities:

- Making grants to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington Church of England Primary School;
- Financially supporting the Church and village centre development project.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.

Achievements and performance

Significant activities and achievements against objectives

All information relating to the charity's achievements and performance is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Financial review

The review of the charity's financial performance and position is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Major risks

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.

Structure, governance and management

Babington's Charity is a charitable trust constituted and governed by a Deed of Trust executed on 7th December 1993.

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

H McCague

G Drew

(Resigned 11 July 2023)

R Heathcote

(Resigned 1 December 2023)

D Mumford

C Pearson

(Resigned 14 May 2024)

J Matthews

R Webb

(Appointed 21 August 2023)

BABINGTON'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

At least one trustee is nominated by Cossington Parish Council, others are co-opted who have, through residence, occupation, employment or otherwise, special knowledge of the Parish of Cossington.

Organisational structure

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary and Parish Council Representative.

Induction and training of trustees

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides.

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



H McCague (Oct 24, 2024, 6:02pm)

Trustee

Date: 24.Oct.2024.....

BABINGTON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BABINGTON'S CHARITY

I report to the trustees on my examination of the financial statements of Babington's Charity (the charity) 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.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated:

BABINGTON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	2	51,272	51,755
Total income		51,272	51,755
Expenditure on:			
Raising funds	3	7,473	6,100
Charitable activities	4	93,004	32,409
Total expenditure		100,477	38,509
Net gains/(losses) on investments	7	30,084	(44,770)
Net expenditure and movement in funds		(19,121)	(31,524)
Reconciliation of funds:			
Fund balances at 1 January 2023		760,978	792,502
Fund balances at 31 December 2023		741,857	760,978

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BABINGTON'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		380,538		380,538
Investments	10		341,774		336,690
			<u>722,312</u>		<u>717,228</u>
Current assets					
Debtors	11	1,721		772	
Cash at bank and in hand		18,652		43,770	
		<u>20,373</u>		<u>44,542</u>	
Creditors: amounts falling due within one year	12	(828)		(792)	
		<u></u>		<u></u>	
Net current assets			19,545		43,750
Total assets less current liabilities			<u>741,857</u>		<u>760,978</u>
The funds of the charity					
Unrestricted funds	13		741,857		760,978
			<u>741,857</u>		<u>760,978</u>

The financial statements were approved by the trustees on 24.Oct.2024



..Helen McCague (Oct 24, 2024, 6:02pm)

H McCague

Trustee

BABINGTON'S CHARITY

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

1 Accounting policies

Charity information

Babington's Charity is a charitable trust registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 or grantors 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.

BABINGTON'S CHARITY

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

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 directly attributed to such activities and those costs of an indirect nature to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	none provided
-----------------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

BABINGTON'S CHARITY

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

1 Accounting policies

(Continued)

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.

1.11 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 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	41,295	41,642
Income from listed investments	9,977	10,113
	<u>51,272</u>	<u>51,755</u>

BABINGTON'S CHARITY

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

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Agents management fees	7,473	6,100
	<u>7,473</u>	<u>6,100</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Insurance	1,099	1,081
Repairs and maintenance	65,583	11,469
Council tax and utilities	817	-
Independent examiner's fees	828	792
Sundry expenses	425	-
	<u>68,752</u>	<u>13,342</u>
Grant funding of activities (see note 5)	24,252	19,067
	<u>93,004</u>	<u>32,409</u>

5 Grants payable

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants to institutions:		
Cossington Church of England Primary School	8,480	8,067
Grants to students and individuals	15,772	11,000
	<u>24,252</u>	<u>19,067</u>

BABINGTON'S CHARITY

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

6 Trustees

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

During the year, one trustee was reimbursed various property costs incurred in the sum of £1,647.

7 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	25,216	(44,770)
Sale of investments	4,868	-
	<u>30,084</u>	<u>(44,770)</u>

8 Taxation

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

9 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2023	<u>380,538</u>
At 31 December 2023	<u>380,538</u>
Carrying amount	
At 31 December 2023	<u>380,538</u>
At 31 December 2022	<u>380,538</u>

BABINGTON'S CHARITY

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

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	336,690
Valuation changes	25,216
Disposals	(20,132)
At 31 December 2023	341,774
Carrying amount	
At 31 December 2023	341,774
At 31 December 2022	336,690

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,468	533
Prepayments and accrued income	253	239
	1,721	772

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	828	792

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 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	760,978	51,272	(100,477)	30,084	741,857

BABINGTON'S CHARITY

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

13 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	792,502	51,755	(38,509)	(44,770)	760,978
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).



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Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From Period start date To Period end date

Charity name:

Charity registration number:

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To manage our property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and undertaking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of said parish.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants made to individuals requiring financial support to help with living expenses. To offer grants to students and apprentices. To support Cossington C of E school in such a way that benefits the pupils. To support the Church / Village Centre development project.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All decisions are made with due regard to Charity Commission guidelines and in accordance with our scheme.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Hardship grants and student grants are not means tested although local knowledge is applied to inform decision making.
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by	Para 1.38	

volunteers		
Other		The Charity consists of 6 trustees and no other volunteers.

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	We have continued to support the local school with two grants that the school apply according to their needs and knowledge as educational professionals. We also gave two additional grants to the school. The first to help with the creation of a school garden in which children can become involved in growing plants, fruit and vegetables and learn about nature. The second was to buy musical instruments, both ukeleles and recorders, so that all children have access to a musical instrument. We continue to support two residents in need of financial support. We supported a variety of students with financial grants. We continue to hold funds in reserve in COIF to honour a commitment to support the development of a church and village centre.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	All achievements have been in line with our scheme registered with the Charity Commission.
Performance of fundraising activities against objectives set	Para 1.41	We do not engage in fund-raising. Our income is generated by the rental of 6 properties and the pub carpark and leases on allotments. We use this income to maintain our properties and meet our charitable objectives.
Investment performance against objectives	Para 1.41	We have received dividends from our investments in COIF. We have investments in the standard and ethical funds and check their progress against the FTSE 100 and FTSE 250. These are discussed at each meeting of Trustees.
Other		N/A

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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity ended the year in a very strong financial position. A substantial portion of the money held in reserve is pledged to the development of a Church / Village centre but will not be donated until all funding is in place and the project is ready to start.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We aim to hold £10k on reserve to cover unexpected property maintenance as per our Financial Policy..
Amount of reserves held	Para 1.22	£336,690
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income is from the rental of 6 domestic properties, the pub car park, and allotments.
Investment policy and objectives including any social investment policy adopted	Para 1.46	We invest our reserves in COIF as we regard this as very secure. We invest in the standard fund and the ethical fund and review their performances against the FTSE 100 and FTSE 250 to ensure they are in line with current markets. This is reviewed at each meeting of the Trustees (4 times per year)
A description of the principal risks facing the charity	Para 1.46	Our primary risk would be from allowing our property to fall into disrepair as this is our main source of income. To mitigate against this, we employ professional managing agents (Leaders, Loughborough) and our properties are regularly inspected. New tenants undergo a strict vetting process with an additional insurance being taken out during the early part of any tenancy to mitigate against non-payment of rent. Our other risk would be financial mismanagement within the Charity. We have developed a robust Financial Policy with strict guidelines on who can authorise payments on behalf of the charity. Records are kept of all income and expenditure. The Treasurer's work is regularly inspected (at random intervals) by a nominated Trustee to ensure funds are in line with those

		presented. An up-to-date statement of income and expenditure and investments is presented to all Trustees at each quarterly meeting. An independent accountant is used to prepare our accounts. Accounts are approved by all Trustees.
Other		N/A

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Charity Commission Scheme sealed 7th December 1993, although Charity has been in existence since 15th July 1884
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	One trustee to be nominated by Cossington Parish Council and five co-opted trustees who have, through residence or employment or occupation, or otherwise, special knowledge of the Parish of Cossington.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New trustees are given an overview of the Charity by the Chairman and given a copy of the Scheme by which we abide.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Chair Secretary Treasurer Council-nominated representative.
Relationship with any related parties	Para 1.51	None
Other		

Reference and Administrative details

Charity name	Babington's Charity
Other name the charity uses	N/A
Registered charity number	220069
Charity's principal address	14 Main Street Cossington Leicester LE7 4UU

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen McCague	Chair		
2	Rich Heathcote	Treasurer		
3	Clare Pearson	Secretary		
4	David Mumford MBE			
5	Gary Drew			
6	Janette Matthews			
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Independent Examiner	Philip Dymond FCCA	Cheyettes Ltd 167 London Road Leicester LE2 1EG

Name of chief executive or names of senior staff members (Optional information)

N/A

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Helen E McCague

Full name(s)

Helen Elizabeth McCague

Position (eg Secretary,
Chair, etc)

Chair

Date

17.10.2023

BABINGTON'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BABINGTON'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H McCague R Heathcote D Mumford C Pearson J Matthews
Charity number	220069
Principal address	14 Main Street Cossington Leicestershire LE7 4UU
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG

BABINGTON'S CHARITY

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BABINGTON'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Trust Deed, 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)".

Objectives and activities

The charity's objects are to manage property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and taking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of the parish.

The charity fulfils its objectives by undertaking the following activities:

- Making grants to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington Church of England Primary School;
- Financially supporting the Church and village centre development project.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.

Achievements and performance

All information relating to the charity's achievements and performance is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Financial review

The review of the charity's financial performance and position is provided in the separate Trustees Annual Report submitted to the Charity Commission.

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.

Structure, governance and management

Babington's Charity is a charitable trust constituted and governed by a Deed of Trust executed on 7th December 1993.

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

H McCague

G Drew

(Resigned 11 July 2023)

R Heathcote

D Mumford

C Pearson

J Matthews

At least one trustee is nominated by Cossington Parish Council, others are co-opted who have, through residence, occupation, employment or otherwise, special knowledge of the Parish of Cossington.

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary and Parish Council Representative.

BABINGTON'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides.

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

H McCague
Trustee

22 August 2023

BABINGTON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BABINGTON'S CHARITY

I report to the trustees on my examination of the financial statements of Babington's Charity (the charity) for the year ended 31 December 2022.

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.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated: 24 August 2023

BABINGTON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Investments	2	51,755	45,406
Other income	3	-	1,609
Total income		<u>51,755</u>	<u>47,015</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>6,100</u>	<u>6,827</u>
Charitable activities	5	<u>32,409</u>	<u>26,431</u>
Total expenditure		<u>38,509</u>	<u>33,258</u>
Net gains/(losses) on investments	8	<u>(44,770)</u>	<u>216,892</u>
Net movement in funds		(31,524)	230,649
Fund balances at 1 January 2022		<u>792,502</u>	<u>561,853</u>
Fund balances at 31 December 2022		<u><u>760,978</u></u>	<u><u>792,502</u></u>

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

All income and expenditure derive from continuing activities.

BABINGTON'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		380,538		380,538
Investments	11		336,690		381,460
			<u>717,228</u>		<u>761,998</u>
Current assets					
Debtors	12	772		1,546	
Cash at bank and in hand		43,770		29,714	
		<u>44,542</u>		<u>31,260</u>	
Creditors: amounts falling due within one year	13	(792)		(756)	
Net current assets			<u>43,750</u>		<u>30,504</u>
Total assets less current liabilities			<u><u>760,978</u></u>		<u><u>792,502</u></u>
Income funds					
Unrestricted funds			<u>760,978</u>		<u>792,502</u>
			<u><u>760,978</u></u>		<u><u>792,502</u></u>

The financial statements were approved by the Trustees on 22 August 2023

H McCague
Trustee

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Babington's Charity is a charitable trust registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

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 directly attributed to such activities and those costs of an indirect nature to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	none provided
-----------------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.11 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 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	41,642	41,272
Income from listed investments	10,113	4,134
	<u>51,755</u>	<u>45,406</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Council and utilities refunds	-	1,609

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Agents management fees	6,100	6,827
	<u>6,100</u>	<u>6,827</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Insurance	1,081	1,191
Repairs and maintenance	11,469	9,593
Council tax and utilities	-	1,031
Independent examiner's fees	792	756
Sundry expenses	-	260
	<u>13,342</u>	<u>12,831</u>
Grant funding of activities (see note 6)	19,067	13,600
	<u>32,409</u>	<u>26,431</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants to institutions:		
Cossington Church of England Primary School	8,067	6,000
Grants to students and individuals	11,000	7,600
	<u>19,067</u>	<u>13,600</u>

7 Trustees

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

In 2021, one trustee was reimbursed various property costs incurred in the sum of £657.

8 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(44,770)	26,767
Gain/(loss) on sale of investment properties	-	190,125
	<u>(44,770)</u>	<u>216,892</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets

Freehold land and buildings

£

Cost

At 1 January 2022

380,538

At 31 December 2022

380,538

Carrying amount

At 31 December 2022

380,538

At 31 December 2021

380,538

11 Fixed asset investments

Listed investments

£

Cost or valuation

At 1 January 2022

381,460

Valuation changes

(44,770)

At 31 December 2022

336,690

Carrying amount

At 31 December 2022

336,690

At 31 December 2021

381,460

12 Debtors

2022

£

2021

£

Amounts falling due within one year:

Trade debtors

533

1,282

Prepayments and accrued income

239

264

772

1,546

13 Creditors: amounts falling due within one year

2022

£

2021

£

Accruals and deferred income

792

756

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2022***

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

BABINGTON'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BABINGTON'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H McCague R Heathcote D Mumford C Pearson J Matthews
Charity number	220069
Principal address	14 Main Street Cossington Leicestershire LE7 4UU
Independent examiner	Philip John Dymond FCCA Cheyettes Ltd 167 London Road Leicester LE2 1EG

BABINGTON'S CHARITY

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BABINGTON'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Trust Deed, 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)".

Objectives and activities

The charity's objects are to manage property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and taking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of the parish.

The charity fulfils its objectives by undertaking the following activities:

- Making grants to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington Church of England Primary School;
- Financially supporting the Church and village centre development project.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.

Achievements and performance

All information relating to the charity's achievements and performance is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Financial review

The review of the charity's financial performance and position is provided in the separate Trustees Annual Report submitted to the Charity Commission.

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.

Structure, governance and management

Babington's Charity is a charitable trust constituted and governed by a Deed of Trust executed on 7th December 1993.

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

H McCague

G Drew

(Resigned 11 July 2023)

R Heathcote

D Mumford

C Pearson

J Matthews

At least one trustee is nominated by Cossington Parish Council, others are co-opted who have, through residence, occupation, employment or otherwise, special knowledge of the Parish of Cossington.

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary and Parish Council Representative.

BABINGTON'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides.

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

H McCague
Trustee

22 August 2023

BABINGTON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BABINGTON'S CHARITY

I report to the trustees on my examination of the financial statements of Babington's Charity (the charity) for the year ended 31 December 2022.

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.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated: 24 August 2023

BABINGTON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Investments	2	51,755	45,406
Other income	3	-	1,609
Total income		<u>51,755</u>	<u>47,015</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>6,100</u>	<u>6,827</u>
Charitable activities	5	<u>32,409</u>	<u>26,431</u>
Total expenditure		<u>38,509</u>	<u>33,258</u>
Net gains/(losses) on investments	8	<u>(44,770)</u>	<u>216,892</u>
Net movement in funds		(31,524)	230,649
Fund balances at 1 January 2022		<u>792,502</u>	<u>561,853</u>
Fund balances at 31 December 2022		<u><u>760,978</u></u>	<u><u>792,502</u></u>

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

All income and expenditure derive from continuing activities.

BABINGTON'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		380,538		380,538
Investments	11		336,690		381,460
			<u>717,228</u>		<u>761,998</u>
Current assets					
Debtors	12	772		1,546	
Cash at bank and in hand		43,770		29,714	
		<u>44,542</u>		<u>31,260</u>	
Creditors: amounts falling due within one year	13	(792)		(756)	
Net current assets			<u>43,750</u>		<u>30,504</u>
Total assets less current liabilities			<u><u>760,978</u></u>		<u><u>792,502</u></u>
Income funds					
Unrestricted funds			<u>760,978</u>		<u>792,502</u>
			<u><u>760,978</u></u>		<u><u>792,502</u></u>

The financial statements were approved by the Trustees on 22 August 2023

H McCague
Trustee

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Babington's Charity is a charitable trust registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

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 directly attributed to such activities and those costs of an indirect nature to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	none provided
-----------------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.11 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 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	41,642	41,272
Income from listed investments	10,113	4,134
	<u>51,755</u>	<u>45,406</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
Council and utilities refunds	-	1,609

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Agents management fees	6,100	6,827
	<u>6,100</u>	<u>6,827</u>

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Insurance	1,081	1,191
Repairs and maintenance	11,469	9,593
Council tax and utilities	-	1,031
Independent examiner's fees	792	756
Sundry expenses	-	260
	<u>13,342</u>	<u>12,831</u>
Grant funding of activities (see note 6)	19,067	13,600
	<u>32,409</u>	<u>26,431</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Grants payable

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Grants to institutions:		
Cossington Church of England Primary School	8,067	6,000
Grants to students and individuals	11,000	7,600
	<u>19,067</u>	<u>13,600</u>

7 Trustees

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

In 2021, one trustee was reimbursed various property costs incurred in the sum of £657.

8 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(44,770)	26,767
Gain/(loss) on sale of investment properties	-	190,125
	<u>(44,770)</u>	<u>216,892</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Tangible fixed assets

Freehold land and buildings

£

Cost

At 1 January 2022

380,538

At 31 December 2022

380,538

Carrying amount

At 31 December 2022

380,538

At 31 December 2021

380,538

11 Fixed asset investments

Listed investments

£

Cost or valuation

At 1 January 2022

381,460

Valuation changes

(44,770)

At 31 December 2022

336,690

Carrying amount

At 31 December 2022

336,690

At 31 December 2021

381,460

12 Debtors

2022

£

2021

£

Amounts falling due within one year:

Trade debtors

533

1,282

Prepayments and accrued income

239

264

772

1,546

13 Creditors: amounts falling due within one year

2022

£

2021

£

Accruals and deferred income

792

756

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2022***

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1.1.2021**
31.12.2021

Period start date To
Period end date

Charity name: **Babington's Charity**

Charity registration number: **220069**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To manage our property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and undertaking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of said parish.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants made to individuals requiring financial support to help with living expenses. To offer grants to students and apprentices. To support Cossington C of E school in such a way to benefit pupils. To support the Church and Village centre development project.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All decisions are made with due regard to Charity Commission guidelines and in accordance with our scheme

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Hardship grants and student grants are not means tested although local knowledge is applied to inform decision making.
Policy on social investment including	Para 1.38	N/A

program related investment		
Contribution made by volunteers	Para 1.38	The Charity consists of 6 trustees and no other volunteers.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	We continued to support Cossington School with two grants which the school apply according to their needs and knowledge as educational professionals. We supported one family with the costs of sending their children on a school trip. We funded a stair lift to a person in need. We continued with dole payments to two residents in need of financial support. We supported a variety of students and apprentices with financial grants to assist with their studies. We sold one property and hold the money in reserve in COIF to honour a commitment to support the development of a church and village centre. We developed the following policies: Finance Grant-making Complaints & Confidentiality Data Protection Safe-guarding Equality & Diversity

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	All achievements have been in line with our scheme registered with the Charity Commission
-------------------------------------	-----------	--

Performance of fundraising activities against objectives set	Para 1.41	We do not operate fund-raising. Our income comes from rental income from houses, a car park and allotments that we own. We use this income to maintain our properties and meet our charitable objectives.
Investment performance against objectives	Para 1.41	We invest with COIF as we consider this to be a very safe investment fund. Progress of this fund is monitored regularly.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity is currently in a very strong financial position, particularly following the sale of one of our properties. A substantial proportion of this money is pledged towards the development of a Church and Village Centre but will not be donated until the project is ready to start.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We always aim to hold a substantial reserve circa £20-£30k should property maintenance be required.
Amount of reserves held	Para 1.22	£381,460
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income from rental of 6 domestic properties, pub car park and allotments.
Investment policy and objectives including any social investment policy adopted	Para 1.46	Funds are invested in COIF.
A description of the principal risks facing the charity	Para 1.46	Lack of maintenance of property thus allowing our assets to fall into disrepair. Non payment of rents by tenants. Said risks are mitigated by employing professional letting agents (Leaders, Loughborough) who regularly inspect the properties and who also employ a strict vetting process for new tenants, with an additional insurance being taken out by the charity during the early part of a tenancy to mitigate against non-payment of rent.

Other		
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Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Charity Commission Scheme sealed 7th December 1993, although trust has been in existence since 15.7.1884
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	One trustee to be nominated by Cossington Parish Council and five co-opted trustees who have, through residence or employment or occupation, or otherwise, special knowledge of the Parish of Cossington.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New trustees are given an overview of the Charity by the Chairman and a copy of the Scheme by which we abide.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Chair Secretary Treasurer Parish Council nominee
Relationship with any related parties	Para 1.51	None
Other		

Reference and Administrative details

Charity name	Babington's Charity
Other name the charity uses	N/A
Registered charity number	220069

Charity's principal address	14 Main Street Cossington Leicester LE7 4UU

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen McCague	Chair		
2	Rich Heathcote	Treasurer		
3	Clare Pearson	Secretary		
4	Garry Drew			Cossington Parish Council
5	David Mumford MBE			
6	Janette Matthews		Appointed 5.10.21	
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees - names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
N/A		

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Helen Elizabeth McCague

Full name(s)

Helen Elizabeth McCague

**Position (eg
Secretary, Chair, etc)**

Chair

Date

18.10.22

BABINGTON'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BABINGTON'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H McCague	
	G Drew	
	R Heathcote	
	D Mumford	
	C Pearson	
	J Matthews	(Appointed 6 July 2021)
Charity number	220069	
Principal address	14 Main Street	
	Cossington	
	Leicestershire	
	LE7 4UU	
Independent examiner	Philip John Dymond FCCA	
	Cheyettes Ltd	
	167 London Road	
	Leicester	
	LE2 1EG	

BABINGTON'S CHARITY

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Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

BABINGTON'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Trust Deed, 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)".

Objectives and activities

The charity's objects are to manage property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and taking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of the parish.

The charity fulfils its objectives by undertaking the following activities:

- Making grants to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington Church of England Primary School;
- Financially supporting the Church and village centre development project.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.

Achievements and performance

All information relating to the charity's achievements and performance is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Financial review

The review of the charity's financial performance and position is provided in the separate Trustees Annual Report submitted to the Charity Commission.

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.

Structure, governance and management

Babington's Charity is a charitable trust constituted and governed by a Deed of Trust executed on 7th December 1993.

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

H McCague

G Drew

R Heathcote

D Hopkinson

(Resigned 16 March 2021)

D Mumford

C Pearson

J Matthews

(Appointed 6 July 2021)

At least one trustee is nominated by Cossington Parish Council, others are co-opted who have, through residence, occupation, employment or otherwise, special knowledge of the Parish of Cossington.

BABINGTON'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary and Parish Council Representative.

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides.

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

H McCague
Trustee

13 October 2022

BABINGTON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BABINGTON'S CHARITY

I report to the trustees on my examination of the financial statements of Babington's Charity (the charity) for the year ended 31 December 2021.

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.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated: 13 October 2022

BABINGTON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Investments	2	45,406	45,470
Other income	3	1,609	-
Total income		47,015	45,470
<u>Expenditure on:</u>			
Raising funds	4	6,827	5,864
Charitable activities	5	26,431	34,588
Total expenditure		33,258	40,452
Net gains/(losses) on investments	8	216,892	4,430
Net movement in funds		230,649	9,448
Fund balances at 1 January 2021		561,853	552,405
Fund balances at 31 December 2021		792,502	561,853

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

All income and expenditure derive from continuing activities.

BABINGTON'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		380,538		480,689
Investments	10		381,460		73,693
			<u>761,998</u>		<u>554,382</u>
Current assets					
Debtors	12	1,546		238	
Cash at bank and in hand		29,714		7,953	
		<u>31,260</u>		<u>8,191</u>	
Creditors: amounts falling due within one year	13	(756)		(720)	
Net current assets			30,504		7,471
Total assets less current liabilities			<u>792,502</u>		<u>561,853</u>
Income funds					
Unrestricted funds			792,502		561,853
			<u>792,502</u>		<u>561,853</u>

The financial statements were approved by the Trustees on 13 October 2022

H McCague
Trustee

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Babington's Charity is a charitable trust registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

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 directly attributed to such activities and those costs of an indirect nature to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	none provided
-----------------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.11 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 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	41,272	43,349
Income from listed investments	4,134	2,121
	<u>45,406</u>	<u>45,470</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Council and utilities refunds	1,609	-

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Agents management fees	6,827	5,864
	6,827	5,864

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Insurance	1,191	1,193
Repairs and maintenance	9,593	7,927
Council tax and utilities	1,031	4,416
Independent examiner's fees	756	720
Legal and professional	-	157
Sundry expenses	260	-
	12,831	14,413
Grant funding of activities (see note 6)	13,600	20,175
	26,431	34,588

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grants to institutions (2 grants):		
Cossington Church of England Primary School	6,000	9,000
Grants to students and individuals	7,600	11,175
	<u>13,600</u>	<u>20,175</u>

7 Trustees

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

One trustee was reimbursed various property costs of £657 during the year.

8 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	26,767	4,430
Gain/(loss) on sale of investment properties	190,125	-
	<u>216,892</u>	<u>4,430</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

Freehold land and buildings £

Cost

At 1 January 2021

480,689

Disposals

(100,151)

At 31 December 2021

380,538

Carrying amount

At 31 December 2021

380,538

At 31 December 2020

480,689

10 Fixed asset investments

Listed investments £

Cost or valuation

At 1 January 2021

73,693

Additions

281,000

Valuation changes

26,767

At 31 December 2021

381,460

Carrying amount

At 31 December 2021

381,460

At 31 December 2020

73,693

11 Financial instruments

2021

2020

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

381,460

73,693

12 Debtors

2021

2020

£

£

Amounts falling due within one year:

Trade debtors

1,282

-

Prepayments and accrued income

264

238

1,546

238

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	756	720
	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

BABINGTON'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BABINGTON'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H McCague	
	G Drew	
	R Heathcote	
	D Mumford	
	C Pearson	
	J Matthews	(Appointed 6 July 2021)
Charity number	220069	
Principal address	14 Main Street	
	Cossington	
	Leicestershire	
	LE7 4UU	
Independent examiner	Philip John Dymond FCCA	
	Cheyettes Ltd	
	167 London Road	
	Leicester	
	LE2 1EG	

BABINGTON'S CHARITY

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Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

BABINGTON'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 Trust Deed, 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)".

Objectives and activities

The charity's objects are to manage property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and taking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of the parish.

The charity fulfils its objectives by undertaking the following activities:

- Making grants to individuals requiring financial support to help with living expenses;
- Offering grants to students and apprentices;
- Financially supporting Cossington Church of England Primary School;
- Financially supporting the Church and village centre development project.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.

Achievements and performance

All information relating to the charity's achievements and performance is provided in the separate Trustees Annual Report submitted to the Charity Commission.

Financial review

The review of the charity's financial performance and position is provided in the separate Trustees Annual Report submitted to the Charity Commission.

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.

Structure, governance and management

Babington's Charity is a charitable trust constituted and governed by a Deed of Trust executed on 7th December 1993.

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

H McCague

G Drew

R Heathcote

D Hopkinson

(Resigned 16 March 2021)

D Mumford

C Pearson

J Matthews

(Appointed 6 July 2021)

At least one trustee is nominated by Cossington Parish Council, others are co-opted who have, through residence, occupation, employment or otherwise, special knowledge of the Parish of Cossington.

BABINGTON'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The business of the charity is managed by the trustees, consisting of a Chair, Treasurer, Secretary and Parish Council Representative.

New trustees are given an overview of the charity by the Chair and a copy of the scheme by which the charity abides.

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

H McCague
Trustee

13 October 2022

BABINGTON'S CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BABINGTON'S CHARITY

I report to the trustees on my examination of the financial statements of Babington's Charity (the charity) for the year ended 31 December 2021.

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.

Philip John Dymond FCCA

Cheyettes Ltd
167 London Road
Leicester
LE2 1EG

Dated: 13 October 2022

BABINGTON'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Investments	2	45,406	45,470
Other income	3	1,609	-
Total income		47,015	45,470
<u>Expenditure on:</u>			
Raising funds	4	6,827	5,864
Charitable activities	5	26,431	34,588
Total expenditure		33,258	40,452
Net gains/(losses) on investments	8	216,892	4,430
Net movement in funds		230,649	9,448
Fund balances at 1 January 2021		561,853	552,405
Fund balances at 31 December 2021		792,502	561,853

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

All income and expenditure derive from continuing activities.

BABINGTON'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		380,538		480,689
Investments	10		381,460		73,693
			<u>761,998</u>		<u>554,382</u>
Current assets					
Debtors	12	1,546		238	
Cash at bank and in hand		29,714		7,953	
		<u>31,260</u>		<u>8,191</u>	
Creditors: amounts falling due within one year	13	(756)		(720)	
		<u></u>		<u></u>	
Net current assets			30,504		7,471
Total assets less current liabilities			<u>792,502</u>		<u>561,853</u>
Income funds					
Unrestricted funds			792,502		561,853
			<u>792,502</u>		<u>561,853</u>

The financial statements were approved by the Trustees on 13 October 2022

H McCague
Trustee

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Babington's Charity is a charitable trust registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is directly attributable to specific activities and has been included in those cost categories.

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 directly attributed to such activities and those costs of an indirect nature to support them.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	none provided
-----------------------------	---------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.11 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 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	41,272	43,349
Income from listed investments	4,134	2,121
	<u>45,406</u>	<u>45,470</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Council and utilities refunds	1,609	-

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Agents management fees	6,827	5,864
	6,827	5,864

5 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Insurance	1,191	1,193
Repairs and maintenance	9,593	7,927
Council tax and utilities	1,031	4,416
Independent examiner's fees	756	720
Legal and professional	-	157
Sundry expenses	260	-
	12,831	14,413
Grant funding of activities (see note 6)	13,600	20,175
	26,431	34,588

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grants to institutions (2 grants):		
Cossington Church of England Primary School	6,000	9,000
Grants to students and individuals	7,600	11,175
	<u>13,600</u>	<u>20,175</u>

7 Trustees

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

One trustee was reimbursed various property costs of £657 during the year.

8 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	26,767	4,430
Gain/(loss) on sale of investment properties	190,125	-
	<u>216,892</u>	<u>4,430</u>

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

Freehold land and buildings £

Cost

At 1 January 2021

480,689

Disposals

(100,151)

At 31 December 2021

380,538

Carrying amount

At 31 December 2021

380,538

At 31 December 2020

480,689

10 Fixed asset investments

Listed investments £

Cost or valuation

At 1 January 2021

73,693

Additions

281,000

Valuation changes

26,767

At 31 December 2021

381,460

Carrying amount

At 31 December 2021

381,460

At 31 December 2020

73,693

11 Financial instruments

2021

2020

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

381,460

73,693

12 Debtors

2021

2020

£

£

Amounts falling due within one year:

Trade debtors

1,282

-

Prepayments and accrued income

264

238

1,546

238

BABINGTON'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	756	720
	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From January 2020
To end December 2020

Period start date
Period end date

Charity name:Babington's Charity

Charity registration number:220069

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To manage our property assets and apply the income to residents of the parish of Cossington, Leicestershire in financial hardship, aged under 25 and undertaking apprenticeships or further education, to assist the village school and to offer general or individual benefit to the inhabitants of said parish.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Grants made to individuals requiring financial support to help with living expenses. To offer grants to students and apprentices. To financially support Cossington C of E school to operate in a way that benefits all pupils. To financially support the Church and Village centre development project.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	All decisions are made with due regard to Charity Commission guidelines and in accordance with our scheme.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Hardship grants and student and apprentice support are not means tested although local knowledge is used to aid decision making.
Policy on social investment including program related investment	Para 1.38	N/A

Contribution made by volunteers	Para 1.38	The Charity consists of 6 trustees who meet regularly. No other volunteers are involved.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	We offered a substantial grant to the Cossington C of E school. We did not attach caveats as we believe the education professionals know best how to spend the money although we do ask that a sum of money is always available to ensure that all pupils are able to attend school trips and residential stays if families cannot afford the cost. We supported two elderly people who live on their own with grants towards living expenses. We supported a variety of students under the age of 25 with grants to assist with travel/ books /living costs.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	All achievements have been in line with the Scheme registered with the Charity Commission.
Performance of fundraising activities against objectives set	Para 1.41	We do not fund-raise but rely on income from rental of our properties / pub car park and allotments to enable us to meet our charitable objectives.
Investment performance against objectives	Para 1.41	Our only investment is with COIF as we believe this to be a very safe investment fund.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The charity ends the years in a strong financial position. Whilst income and expenditure have remained fairly close (circa £45k income, circa £40k expenditure) we also continue to hold a balance of monies paid to us last year by the Bull Piece Charity which we propose to use towards the Village Centre as and when the building work commences,.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We always aim to hold a substantial reserve of £20-£30k should large scale property repairs be required.
Amount of reserves held	Para 1.22	End 2020 £73,693
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	None
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Income from the rental of 7 domestic properties, one car park leased to the local pub and village allotments.
Investment policy and objectives including any social investment policy adopted	Para 1.46	No social investment policy. Any reserves held in COIF.
A description of the principal risks facing the charity	Para 1.46	Lack of maintenance of property thus allowing assets to fall into disrepair. Non payment of rents by tenants. We mitigate these risks by engaging professional property agents (Leaders of Loughborough) who ensure our properties are regularly inspected and that tenants undergo a strict vetting process.
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Charity Commission Scheme sealed 7th December 1993 although Trust has been in existence since 15.7.1884
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Unincorporated
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	One Trustee to be nominated by Cossington parish Council Five trustees to be co-opted who have, through residence or occupation or employment, or otherwise, have special knowledge of the Parish of Cossington.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New Trustees are given an overview of the Charity by the Chairman and a copy of the scheme by which we abide.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	Chair Treasurer Secretary Parish Council representative.
Relationship with any related parties	Para 1.51	None
Other		

Reference and Administrative details

Charity name	Babington's Charity
Other name the charity uses	
Registered charity number	220069
Charity's principal address	14 Main Street Cossington Leicester LE7 4UU

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Helen McCague	Chair		
2	Dean Hopkinson	Treasurer	Resigned 16.3.2020	
3	Rich Heathcote	Treasurer		
4	Garry Drew			Cossington Parish Council
5	Rachel Cutts	Secretary	Resigned 16.7.2020	
6	Louise Breward		Resigned 25.8.2020	
7	David Mumford		Appointed 6.10.2020	
8	Clare Pearson		Appointed 6.10.2020	
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
N/A		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
N/A		

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

--

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Helen Elizabeth McCague	
Position (eg Secretary, Chair, etc)	Chair	
Date	26.10.2021	

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
Babington's Charity**

Vaughan Davies & Co (Accountants) Ltd
Unit 1-3, Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

Babington's Charity

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

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Babington's Charity
Report of the Trustees
for the Year Ended 31 December 2019

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220069

Principal address

14 Main Street
Cossington
Leicester
Leicestershire
LE7 4UU

Trustees

Mrs H McCague	Co-opted trustee - Chair
D Hopkinson	Co-opted trustee
Mrs R Cutts	Co-opted trustee
G Drew	Appointed trustee
Mrs L Turnball	Co-opted trustee
R Heathcote	Appointed trustee

Independent examiner

Vaughan Davies & Co (Accountants) Ltd
Unit 1-3, Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 6 October 2020 and signed on its behalf by:

Mrs H McCague - Trustee

**Independent Examiner's Report to the Trustees of
Babington's Charity**

I report on the accounts for the year ended 31 December 2019, which are set out on pages three to eight.

Responsibilities and basis of report

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

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

David Preston FCCA
ACCA
Vaughan Davies & Co (Accountants) Ltd
Unit 1-3, Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

6 October 2020

Babington's Charity

**Statement of Financial Activities
for the Year Ended 31 December 2019**

	Notes	Unrestricted fund £	Endowment fund £	31.12.19 Total funds £	31.12.18 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	36,300	-	36,300	47,812
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		4,680	-	4,680	26,490
Charitable activities					
Students & individuals		11,275	-	11,275	6,925
Organisations		-	-	-	12,000
Governance costs		480	-	480	480
Total resources expended		16,435	-	16,435	45,895
NET INCOMING RESOURCES		19,865	-	19,865	1,917
Other recognised gains/losses					
Gains/losses on investment assets		13,215	-	13,215	44,951
Net movement in funds		33,080	-	33,080	46,868
RECONCILIATION OF FUNDS					
Total funds brought forward		519,325	-	519,325	475,166
TOTAL FUNDS CARRIED FORWARD		552,405	-	552,405	522,034

The notes form part of these financial statements

Babington's Charity

Balance Sheet
At 31 December 2019

	Notes	Unrestricted fund £	Endowment fund £	31.12.19 Total funds £	31.12.18 Total funds £
FIXED ASSETS					
Tangible assets	4	440,627	-	440,627	440,627
Investments	5	69,263	-	69,263	58,757
		<u>509,890</u>	<u>-</u>	<u>509,890</u>	<u>499,384</u>
CURRENT ASSETS					
Debtors	6	355	-	355	355
Cash at bank		42,641	-	42,641	22,775
		<u>42,996</u>	<u>-</u>	<u>42,996</u>	<u>23,130</u>
CREDITORS					
Amounts falling due within one year	7	(481)	-	(481)	(480)
NET CURRENT ASSETS		<u>42,515</u>	<u>-</u>	<u>42,515</u>	<u>22,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>552,405</u>	<u>-</u>	<u>552,405</u>	<u>522,034</u>
NET ASSETS		<u>552,405</u>	<u>-</u>	<u>552,405</u>	<u>522,034</u>
FUNDS	8				
Unrestricted funds				552,405	522,034
TOTAL FUNDS				<u>552,405</u>	<u>522,034</u>

The financial statements were approved by the Board of Trustees on 6 October 2020 and were signed on its behalf by:

Mrs H McCague -Trustee

The notes form part of these financial statements

Babington's Charity

Notes to the Financial Statements for the Year Ended 31 December 2019

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Rents received	34,221	46,115
Dividends	2,079	1,697
	<u>36,300</u>	<u>47,812</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Babington's Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

4. TANGIBLE FIXED ASSETS

**Freehold
property
£**

COST

At 1 January 2019 and 31 December 2019

440,627

NET BOOK VALUE

At 31 December 2019

440,627

At 31 December 2018

440,627

5. FIXED ASSET INVESTMENTS

**Listed
investments
£**

MARKET VALUE

At 1 January 2019

58,757

Revaluations

10,506

At 31 December 2019

69,263

NET BOOK VALUE

At 31 December 2019

69,263

At 31 December 2018

58,757

There were no investment assets outside the UK.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.19

31.12.18

£

£

Other debtors

355

355

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.19

31.12.18

£

£

Trade creditors

1

-

Other creditors

480

480

481

480

Babington's Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

8. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	519,325	33,080	552,405
TOTAL FUNDS	<u>519,325</u>	<u>33,080</u>	<u>552,405</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,300	(16,435)	13,215	33,080
TOTAL FUNDS	<u>36,300</u>	<u>(16,435)</u>	<u>13,215</u>	<u>33,080</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted Funds			
General fund	475,166	46,868	522,034
TOTAL FUNDS	<u>475,166</u>	<u>46,868</u>	<u>522,034</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,812	(45,895)	44,951	46,868
TOTAL FUNDS	<u>47,812</u>	<u>(45,895)</u>	<u>44,951</u>	<u>46,868</u>

Babington's Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18	Net movement	At 31.12.19
	£	in funds	£
Unrestricted funds			
General fund	<u>475,166</u>	<u>79,948</u>	<u>555,114</u>
TOTAL FUNDS	<u><u>475,166</u></u>	<u><u>79,948</u></u>	<u><u>555,114</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	<u>84,112</u>	<u>(62,330)</u>	<u>58,166</u>	<u>79,948</u>
TOTAL FUNDS	<u><u>84,112</u></u>	<u><u>(62,330)</u></u>	<u><u>58,166</u></u>	<u><u>79,948</u></u>

Babington's Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2019**

	31.12.19	31.12.18
	£	£
INCOMING RESOURCES		
Investment income		
Rents received	34,221	46,115
Dividends	2,079	1,697
	36,300	47,812
Total incoming resources	36,300	47,812
RESOURCES EXPENDED		
Costs of generating voluntary income		
Insurance	1,210	1,139
Repairs	2,311	20,195
Agents fees & expenses	1,159	5,156
	4,680	26,490
Charitable activities		
Students & individuals	5,275	6,925
Cossington School	3,000	6,000
Cossington Church	3,000	6,000
	11,275	18,925
Governance costs		
Accountancy	480	480
Total resources expended	16,435	45,895
Net income	19,865	1,917

This page does not form part of the statutory financial statements

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
Babington's Charity**

Vaughan Davies & Co (Accountants) Ltd
Unit 1-3, Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

Babington's Charity

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

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Babington's Charity
Report of the Trustees
for the Year Ended 31 December 2019

The trustees present their report with the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

220069

Principal address

14 Main Street
Cossington
Leicester
Leicestershire
LE7 4UU

Trustees

Mrs H McCague	Co-opted trustee - Chair
D Hopkinson	Co-opted trustee
Mrs R Cutts	Co-opted trustee
G Drew	Appointed trustee
Mrs L Turnball	Co-opted trustee
R Heathcote	Appointed trustee

Independent examiner

Vaughan Davies & Co (Accountants) Ltd
Unit 1-3, Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 6 October 2020 and signed on its behalf by:

Mrs H McCague - Trustee

**Independent Examiner's Report to the Trustees of
Babington's Charity**

I report on the accounts for the year ended 31 December 2019, which are set out on pages three to eight.

Responsibilities and basis of report

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

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

David Preston FCCA
ACCA
Vaughan Davies & Co (Accountants) Ltd
Unit 1-3, Willow Park
Upton Lane
Stoke Golding
Nuneaton
Warwickshire
CV13 6EU

6 October 2020

Babington's Charity

**Statement of Financial Activities
for the Year Ended 31 December 2019**

	Notes	Unrestricted fund £	Endowment fund £	31.12.19 Total funds £	31.12.18 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	36,300	-	36,300	47,812
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		4,680	-	4,680	26,490
Charitable activities					
Students & individuals		11,275	-	11,275	6,925
Organisations		-	-	-	12,000
Governance costs		480	-	480	480
Total resources expended		16,435	-	16,435	45,895
NET INCOMING RESOURCES		19,865	-	19,865	1,917
Other recognised gains/losses					
Gains/losses on investment assets		13,215	-	13,215	44,951
Net movement in funds		33,080	-	33,080	46,868
RECONCILIATION OF FUNDS					
Total funds brought forward		519,325	-	519,325	475,166
TOTAL FUNDS CARRIED FORWARD		552,405	-	552,405	522,034

The notes form part of these financial statements

Babington's Charity

Balance Sheet
At 31 December 2019

	Notes	Unrestricted fund £	Endowment fund £	31.12.19 Total funds £	31.12.18 Total funds £
FIXED ASSETS					
Tangible assets	4	440,627	-	440,627	440,627
Investments	5	69,263	-	69,263	58,757
		<u>509,890</u>	<u>-</u>	<u>509,890</u>	<u>499,384</u>
CURRENT ASSETS					
Debtors	6	355	-	355	355
Cash at bank		42,641	-	42,641	22,775
		<u>42,996</u>	<u>-</u>	<u>42,996</u>	<u>23,130</u>
CREDITORS					
Amounts falling due within one year	7	(481)	-	(481)	(480)
NET CURRENT ASSETS		<u>42,515</u>	<u>-</u>	<u>42,515</u>	<u>22,650</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>552,405</u>	<u>-</u>	<u>552,405</u>	<u>522,034</u>
NET ASSETS		<u>552,405</u>	<u>-</u>	<u>552,405</u>	<u>522,034</u>
FUNDS	8				
Unrestricted funds				552,405	522,034
TOTAL FUNDS				<u>552,405</u>	<u>522,034</u>

The financial statements were approved by the Board of Trustees on 6 October 2020 and were signed on its behalf by:

Mrs H McCague -Trustee

The notes form part of these financial statements

Babington's Charity

Notes to the Financial Statements for the Year Ended 31 December 2019

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.12.19	31.12.18
	£	£
Rents received	34,221	46,115
Dividends	2,079	1,697
	<u>36,300</u>	<u>47,812</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Babington's Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

4. TANGIBLE FIXED ASSETS

**Freehold
property
£**

COST

At 1 January 2019 and 31 December 2019

440,627

NET BOOK VALUE

At 31 December 2019

440,627

At 31 December 2018

440,627

5. FIXED ASSET INVESTMENTS

**Listed
investments
£**

MARKET VALUE

At 1 January 2019

58,757

Revaluations

10,506

At 31 December 2019

69,263

NET BOOK VALUE

At 31 December 2019

69,263

At 31 December 2018

58,757

There were no investment assets outside the UK.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.19

31.12.18

£

£

Other debtors

355

355

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.19

31.12.18

£

£

Trade creditors

1

-

Other creditors

480

480

481

480

Babington's Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

8. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	519,325	33,080	552,405
TOTAL FUNDS	<u>519,325</u>	<u>33,080</u>	<u>552,405</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,300	(16,435)	13,215	33,080
TOTAL FUNDS	<u>36,300</u>	<u>(16,435)</u>	<u>13,215</u>	<u>33,080</u>

Comparatives for movement in funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted Funds			
General fund	475,166	46,868	522,034
TOTAL FUNDS	<u>475,166</u>	<u>46,868</u>	<u>522,034</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	47,812	(45,895)	44,951	46,868
TOTAL FUNDS	<u>47,812</u>	<u>(45,895)</u>	<u>44,951</u>	<u>46,868</u>

Babington's Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18	Net movement	At 31.12.19
	£	in funds	£
Unrestricted funds			
General fund	<u>475,166</u>	<u>79,948</u>	<u>555,114</u>
TOTAL FUNDS	<u><u>475,166</u></u>	<u><u>79,948</u></u>	<u><u>555,114</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	<u>84,112</u>	<u>(62,330)</u>	<u>58,166</u>	<u>79,948</u>
TOTAL FUNDS	<u><u>84,112</u></u>	<u><u>(62,330)</u></u>	<u><u>58,166</u></u>	<u><u>79,948</u></u>

Babington's Charity

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2019**

	31.12.19	31.12.18
	£	£
INCOMING RESOURCES		
Investment income		
Rents received	34,221	46,115
Dividends	2,079	1,697
	36,300	47,812
Total incoming resources	36,300	47,812
RESOURCES EXPENDED		
Costs of generating voluntary income		
Insurance	1,210	1,139
Repairs	2,311	20,195
Agents fees & expenses	1,159	5,156
	4,680	26,490
Charitable activities		
Students & individuals	5,275	6,925
Cossington School	3,000	6,000
Cossington Church	3,000	6,000
	11,275	18,925
Governance costs		
Accountancy	480	480
Total resources expended	16,435	45,895
Net income	19,865	1,917

This page does not form part of the statutory financial statements