



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	<p>We continued to support Cossington School with two grants which the school apply according to their needs and knowledge as educational professionals.</p> <p>We supported one family with the costs of sending their children on a school trip.</p> <p>We funded a stair lift to a person in need.</p> <p>We continued with dole payments to two residents in need of financial support.</p> <p>We supported a variety of students and apprentices with financial grants to assist with their studies.</p> <p>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.</p> <p>We developed the following policies:</p> <p>Finance</p> <p>Grant-making</p> <p>Complaints & Confidentiality</p> <p>Data Protection</p> <p>Safe-guarding</p> <p>Equality & Diversity</p>

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
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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)

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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 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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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

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<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
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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 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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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

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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.

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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
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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 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>756</u>	<u>720</u>

14 Related party transactions

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