

THE BEECHING TRUST

England & Wales · Charity number 1163693

Details

Status Registered

Legal form Trust

Registered 2015-09-22

Register [View on the Charity Commission register](#)

Contact

Address 12 Park Town
Oxford
OX2 6SH

Phone 01865556269

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: This is a grant giving charity based in Oxfordshire so applications from Oxfordshire are particularly welcome. The trustees support the arts and heritage, education, the environment, health and social or economic disadvantage. The trustees do not fund charities registered outside the UK, expeditions, individuals, political parties, the promotion of religion or animal charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£102,367	£176,005	-	-
2024-03-31	£115,063	£105,147	-	-
2023-03-31	£142,205	£130,599	-	-
2022-03-31	£145,795	£150,025	-	-
2021-03-31	£134,238	£78,597	-	-

Trustees

Name	Role	Appointed
HER HONOUR ann Campbell DL MA	Chair	2015-06-22
HIS HONOUR JOHN QUENTIN CAMPBELL MA		2015-06-22

THE BEECHING TRUST

England & Wales - Charity number 1163693

Accounts

Charity registration number 1163693 (England and Wales)

THE BEECHING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE BEECHING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Quentin Campbell Ann R Campbell
Charity number	1163693
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Barclays PLC Leicester LE87 2BB
Investment advisors	Close Brothers Asset Management 8th Floor 10 Exchange Square Primerose Street London EC2A 2BY

THE BEECHING TRUST

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THE BEECHING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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

Objectives and activities

The Beeching Trust was established with the aim of advancing such charitable purposes as the trustees from time to time see fit. It is a grant giving charity only.

The Trust's funds come solely from the settler of the trust, Ann Campbell, who is one of the two initial trustees and from Quentin Campbell, the other trustee.

The trustees adopted a grant making policy in 2016 which they have followed.

The trustees make grants where they believe that their contribution will make a real difference.

Since the settlor and trustees live in Oxfordshire applications from Oxfordshire are particularly welcome.

Subject to other elements of the trusts grant-making policy, no restrictions are imposed on the purpose for which a grant may be made: thus applications for support towards capital projects, other projects or core costs are considered.

The trustees support the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social or economic disadvantage

The trustees do not fund:

- Charities outside the UK
- Expeditions
- Individuals
- Political parties
- Promotion of religion
- Animal charities

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

THE BEECHING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

In the year £165,000 was disbursed to 16 charities: Wadham College (£20,000), Home Start South Oxfordshire (£10,000), Crisis (£10,000), Oxfordshire Youth (£10,000), Urology Cancer Research and Care (£10,000), Music for Autism (£10,000), Oxford International Song Festival (£20,000) Oxford Community Foundation for Age Friendly Banbury (£15,000), Oxfordshire Community Foundation for the Thriving in Nature Fund £20,000), Getting Court (£5,000), Soundabout to support the Oxford and Beyond Choir (£5,000), Cruse Oxfordshire (£10,000), Raw Workshop (£5,000), Bridewell Gardens (£5,000), Waterperry Opera Festival (£5,000) and Oxford Playhouse (£5,000). The only other disbursements were on accountancy and portfolio management fees.

The level of unrestricted funds was £1,074,094 (as compared with unrestricted funds of £1,150,049 at 31 March 2024). The Trustees consider that the level of income is likely to be needed to meet direct charitable expenditure (primarily in the form of grants) and management and administration costs, with a small amount available for contingencies.

Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to achieve a balance between income and capital growth. Close Brother Asset Management manages the portfolio on a discretionary basis.

Policy on Reserves

In view of the Trust's income needs and the changeable investment environment over the last 12 months, the Trustees have decided to maintain the level of reserves for the coming years.

The trustees have no formal policy on reserves. Given that the charity is a grant giving charity only and given that it was established only in 2015, the trustees consider it appropriate to allow funds to accumulate. Later, they will consider this question further and make appropriate decisions.

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

The charity is a registered charity, number 1163693, and was established by a deed dated 22 June 2015.

The financial statements have been prepared in accordance with the charity's governing document and the Statement of Recommended Practice, Accounting and Reporting by Charities.

Its principal address is 12 Park Town, Oxford OX2 6SH.

The Beeching Trust was granted Charitable status on 22 September 2015.

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

J Quentin Campbell

Ann R Campbell

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



Ann R Campbell

Trustee

Date: 3 June 2025

THE BEECHING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BEECHING TRUST

I report to the trustees on my examination of the financial statements of The Beeching Trust (the charity) for the year ended 31 March 2025.

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

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.



Peter Foley ACA
Gravita Audit Oxford LLP

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 04 June 2025

THE BEECHING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Capital funds	Income funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2024 £
Income from:					
Donations and legacies	3	78,638	-	78,638	90,341
Investments	4	-	23,729	23,729	24,722
Total income		<u>78,638</u>	<u>23,729</u>	<u>102,367</u>	<u>115,063</u>
Expenditure on:					
Raising funds	5	8,005	-	8,005	7,947
Charitable activities	6	3,000	165,000	168,000	97,200
Total expenditure		<u>11,005</u>	<u>165,000</u>	<u>176,005</u>	<u>105,147</u>
Net gains/(losses) on investments		<u>(2,317)</u>	<u>-</u>	<u>(2,317)</u>	<u>69,473</u>
Net income/(expenditure)		65,316	(141,271)	(75,955)	79,389
Transfers between funds		<u>(141,408)</u>	<u>141,408</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	<u>(76,092)</u>	<u>137</u>	<u>(75,955)</u>	<u>79,389</u>
Reconciliation of funds:					
Fund balances at 1 April 2024		<u>1,154,796</u>	<u>(4,747)</u>	<u>1,150,049</u>	<u>1,070,660</u>
Fund balances at 31 March 2025		<u>1,078,704</u>	<u>(4,610)</u>	<u>1,074,094</u>	<u>1,150,049</u>

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

THE BEECHING TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		1,078,704		1,154,796
Current assets					
Cash at bank and in hand		332		332	
Creditors: amounts falling due within one year	13	(4,942)		(5,079)	
Net current liabilities			(4,610)		(4,747)
Total assets less current liabilities			<u>1,074,094</u>		<u>1,150,049</u>
Unrestricted funds					
Income fund			(4,610)		(4,747)
Capital fund			<u>1,078,704</u>		<u>1,154,796</u>
			<u>1,074,094</u>		<u>1,150,049</u>

03/06/2025

The financial statements were approved by the Trustees on

Ann R Campbell
 Ann R Campbell
 Trustee

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Beeching Trust is a registered charity established by a deed dated 22 June 2015.

1.1 Accounting convention

The charity constitutes a public benefit entity as described by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity

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 £.

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 to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

All funds are considered to be unrestricted.

The endowment fund is expendable endowment and the trust deed allows this fund to be spent as income or retained capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

1.4 Income

Income is recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

Investment income, together with the associated tax credit, is recognised when received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs 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.

- Costs of generating funds comprise the costs associated with income generation via the investment portfolio
- Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.6 Fixed asset investments

Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

1.7 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Investments

Investments are measured at the fair value of the asset held. Investments have a degree of judgement involved in determining the market value to apply. The value of the investments as at 31 March 2025 is £1,078,704 (2024: £1,154,796).

3 Donations

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shares, at fair value at date of transfer	78,638	90,341

4 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividend income on portfolio	23,729	24,722

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Portfolio management	8,005	7,947
	<u>8,005</u>	<u>7,947</u>

6 Charitable activities

	Total 2025 £	Total 2024 £
Grant funding of activities	165,000	95,000
Share of governance costs	3,000	2,200
	<u>168,000</u>	<u>97,200</u>

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Grants payable

	Total 2025 £	Total 2024 £
Oxfordshire Community Foundation for Age Friendly Banbury	15,000	15,000
Wadham College	20,000	20,000
Oxford Leider Ltd	-	15,000
Abingdon Carousel	-	10,000
Charlie Waller	-	10,000
Crisis	10,000	-
Happy Days	-	5,000
Oxfordshire Homeless Movement	-	10,000
Home Start Southern Oxfordshire	10,000	-
Oxfordshire Youth	10,000	-
Urology Cancer Research and Education (UCARE)	10,000	-
Music for Autism	10,000	-
OCVA	-	10,000
Oxford International Song Festival	20,000	-
Oxfordshire Community Foundation for Thriving in Nature Fund	20,000	-
Getting Court	5,000	-
Soundabout	5,000	-
Cruse Oxfordshire	10,000	-
Raw Workshop	5,000	-
Bridewell Gardens	5,000	-
Waterperry Opera Festival	5,000	-
Oxford Playhouse	5,000	-
	<u>165,000</u>	<u>95,000</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>3,000</u>	<u>3,000</u>

9 Trustees

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

10 Employees

There were no employees in the year ended 31 March 2025 (2024: Nil)

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

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

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	1,146,289	8,507	1,154,796
Additions	78,637	-	78,637
Valuation changes	(2,317)	-	(2,317)
Cash movements	-	(2,519)	(2,519)
Disposals	(149,893)	-	(149,893)
At 31 March 2025	<u>1,072,716</u>	<u>5,988</u>	<u>1,078,704</u>
Carrying amount			
At 31 March 2025	<u>1,072,716</u>	<u>5,988</u>	<u>1,078,704</u>
At 31 March 2024	<u>1,146,289</u>	<u>8,507</u>	<u>1,154,796</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>4,942</u>	<u>5,079</u>

14 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 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	<u>1,154,796</u>	<u>78,638</u>	<u>(11,005)</u>	<u>(141,408)</u>	<u>(2,317)</u>	<u>1,078,704</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	<u>1,075,101</u>	<u>90,341</u>	<u>(10,147)</u>	<u>(69,972)</u>	<u>69,473</u>	<u>1,154,796</u>

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Analysis of net assets between funds

	Capital funds	Income funds	Total	Capital funds	Income funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:						
Investments	1,078,704	-	1,078,704	1,154,796	-	1,154,796
Current assets/(liabilities)	-	(4,610)	(4,610)	-	(4,747)	(4,747)
	<u>1,078,704</u>	<u>(4,610)</u>	<u>1,074,094</u>	<u>1,154,796</u>	<u>(4,747)</u>	<u>1,150,049</u>

16 Related party transactions

The trustees have made a donation of £78,637 in the form of shares during the year (2024 - 90,341).

THE BEECHING TRUST

England & Wales - Charity number 1163693

Accounts

Charity registration number 1163693

THE BEECHING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE BEECHING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Quentin Campbell Ann R Campbell
Charity number	1163693
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	Barclays PLC Leicester LE87 2BB
Investment advisors	Close Brothers Asset Management 8th Floor 10 Exchange Square Primerose Street London EC2A 2BY

THE BEECHING TRUST

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THE BEECHING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

The Beeching Trust was established with the aim of advancing such charitable purposes as the trustees from time to time see fit. It is a grant giving charity only.

The Trust's funds come solely from the settlor of the trust, Ann Campbell, who is one of the two initial trustees and from Quentin Campbell, the other trustee.

The trustees adopted a grant making policy in 2016 which they have followed.

The trustees make grants where they believe that their contribution will make a real difference.

Since the settlor and trustees live in Oxfordshire applications from Oxfordshire are particularly welcome.

Subject to other elements of the trusts grant-making policy, no restrictions are imposed on the purpose for which a grant may be made: thus applications for support towards capital projects, other projects or core costs are considered.

The trustees support the following categories:

- Arts and heritage
- Education
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- Social or economic disadvantage

The trustees do not fund:

- Charities outside the UK
- Expeditions
- Individuals
- Political parties
- Promotion of religion
- Animal charities

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

THE BEECHING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

In the year £95,000 was disbursed to 9 charities: Oxford Community Foundation (£15,000), Oxford Leiden Festival (£15,000), Happy Days (£5,000), Charlie Waller (£10,000), OCVA (£10,000), Oxfordshire Homeless Movement (£10,000), Abingdon Carousel (£10,000) and Wadham College (£20,000). The only other disbursements were on accountancy and portfolio management fees.

The level of unrestricted funds was £1,150,049 (as compared with unrestricted funds of £1,070,660 at 31 March 2023). The Trustees consider that the level of income is likely to be needed to meet direct charitable expenditure (primarily in the form of grants) and management and administration costs, with a small amount available for contingencies.

Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to achieve a balance between income and capital growth. Close Brother Asset Management manages the portfolio on a discretionary basis.

Policy on Reserves

In view of the Trust's income needs and the changeable investment environment over the last 12 months, the Trustees have decided to maintain the level of reserves for the coming years.

The trustees have no formal policy on reserves. Given that the charity is a grant giving charity only and given that it was established only in 2015, the trustees consider it appropriate to allow funds to accumulate. Later, they will consider this question further and make appropriate decisions.

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

The charity is a registered charity, number 1163693, and was established by a deed dated 22 June 2015.

The financial statements have been prepared in accordance with the charity's governing document and the Statement of Recommended Practice, Accounting and Reporting by Charities.

Its principal address is 12 Park Town, Oxford OX2 6SH.

The Beeching Trust was granted Charitable status on 22 September 2015.

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

J Quentin Campbell
Ann R Campbell

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



Ann R Campbell
Trustee

Date: 18/6/24

THE BEECHING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BEECHING TRUST

I report to the trustees on my examination of the financial statements of The Beeching Trust (the charity) for the year ended 31 March 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 (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

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.



Robert Kirtland FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 18/6/2024

THE BEECHING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Capital funds	Income funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2023 £
Income from:					
Donations	3	90,341	-	90,341	115,090
Investments	4	-	24,722	24,722	27,115
Total income		<u>90,341</u>	<u>24,722</u>	<u>115,063</u>	<u>142,205</u>
Expenditure on:					
Raising funds	5	7,947	-	7,947	7,599
Charitable activities	6	2,200	95,000	97,200	123,000
Total expenditure		<u>10,147</u>	<u>95,000</u>	<u>105,147</u>	<u>130,599</u>
Net gains/(losses) on investments		69,473	-	69,473	(68,740)
Net incoming/(outgoing) resources before transfers		<u>149,667</u>	<u>(70,278)</u>	<u>79,389</u>	<u>(57,134)</u>
Gross transfers between funds		(69,972)	69,972	-	-
Net movement in funds		<u>79,695</u>	<u>(306)</u>	<u>79,389</u>	<u>(57,134)</u>
Fund balances at 1 April 2023		<u>1,075,101</u>	<u>(4,441)</u>	<u>1,070,660</u>	<u>1,127,794</u>
Fund balances at 31 March 2024		<u><u>1,154,796</u></u>	<u><u>(4,747)</u></u>	<u><u>1,150,049</u></u>	<u><u>1,070,660</u></u>

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

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

THE BEECHING TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		1,154,796		1,075,101
Current assets					
Cash at bank and in hand		332		332	
Creditors: amounts falling due within one year	12	(5,079)		(4,773)	
Net current liabilities			(4,747)		(4,441)
Total assets less current liabilities			<u>1,150,049</u>		<u>1,070,660</u>
Unrestricted funds					
Income fund			(4,747)		(4,441)
Capital fund			1,154,796		1,075,101
			<u>1,150,049</u>		<u>1,070,660</u>

The financial statements were approved by the Trustees on 18/6/24

Ann Campbell
Ann R Campbell
Trustee

THE BEECHING TRUST

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

1 Accounting policies

Charity information

The Beeching Trust is a registered charity established by a deed dated 22 June 2015.

1.1 Accounting convention

The charity constitutes a public benefit entity as described by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity

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 £.

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 to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

All funds are considered to be unrestricted.

The endowment fund is expendable endowment and the trust deed allows this fund to be spent as income or retained capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

1.4 Income

Income is recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

Investment income, together with the associated tax credit, is recognised when received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs 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.

- Costs of generating funds comprise the costs associated with income generation via the investment portfolio
- Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.6 Fixed asset investments

Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

1.7 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Investments

Investments are measured at the fair value of the asset held. Investments have a degree of judgement involved in determining the market value to apply. The value of the investments as at 31 March 2024 is £1,154,796 (2023: £1,075,101).

3 Donations

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shares, at fair value at date of transfer	90,341	115,090

4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividend income on portfolio	24,722	27,115

THE BEECHING TRUST

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

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Portfolio management	7,947	7,599
	<u>7,947</u>	<u>7,599</u>

6 Charitable activities

	Total 2024 £	Total 2023 £
Grant funding of activities	95,000	120,000
Share of governance costs	2,200	3,000
	<u>97,200</u>	<u>123,000</u>

7 Grants payable

	Total 2024 £	Total 2023 £
Oxfordshire Community Foundation	15,000	20,000
Wadham College	20,000	-
Oxford Leider Ltd	15,000	15,000
Abingdon Carousel	10,000	-
Charlie Waller	10,000	-
Cost of Living Fund	-	25,000
Happy Days	5,000	-
Oxfordshire Homeless Movement	10,000	-
Tax Volunteer (Tax Help for older people)	-	5,000
OCVA	10,000	10,000
Orchestra of St John's	-	10,000
Root and Branch	-	5,000
Barton Community Association	-	5,000
Cruse Oxfordshire	-	5,000
RAF Benevolent Fund	-	5,000
The Porch	-	5,000
Young Enterprise	-	5,000
ARCH	-	5,000
	<u>95,000</u>	<u>120,000</u>

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Trustees

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

9 Employees

There were no employees in the year ended 31 March 2024 (2023: Nil)

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

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

11 Fixed asset investments

	Investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 April 2023	1,064,342	10,759	1,075,101
Additions	115,258	(95,195)	20,063
Valuation changes	69,473	-	69,473
Cash movements	-	(9,841)	(9,841)
Disposals	(102,784)	102,784	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,146,289	8,507	1,154,796
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2024	1,146,289	8,507	1,154,796
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,064,342	10,759	1,075,101
	<hr/>	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	5,079	4,773
	<hr/>	<hr/>

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	1,075,101	90,341	(10,147)	(69,972)	69,473	1,154,796
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	1,131,138	115,090	(10,599)	(91,788)	(68,740)	1,075,101

14 Analysis of net assets between funds

	Capital funds 2024 £	Income funds 2024 £	Total 2024 £	Capital funds 2023 £	Income funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Investments	1,154,796	-	1,154,796	1,075,101	-	1,075,101
Current assets/(liabilities)	-	(4,747)	(4,747)	-	(4,441)	(4,441)
	1,154,796	(4,747)	1,150,049	1,075,101	(4,441)	1,070,660

15 Related party transactions

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

THE BEECHING TRUST

England & Wales - Charity number 1163693

Accounts

Charity registration number 1163693

THE BEECHING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BEECHING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Quentin Campbell Ann R Campbell
Charity number	1163693
Independent examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford Oxfordshire OX1 2EP
Bankers	Barclays PLC Leicester LE87 2BB
Investment advisors	Close Brothers Asset Management 8th Floor 10 Exchange Square Primerose Street London EC2A 2BY

THE BEECHING TRUST

THE BEECHING TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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THE BEECHING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 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 governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Beeching Trust was established with the aim of advancing such charitable purposes as the trustees from time to time see fit. It is a grant giving charity only.

The Trust's funds come solely from the settler of the trust, Ann Campbell, who is one of the two initial trustees and from Quentin Campbell, the other trustee.

The trustees adopted a grant making policy in 2016 which they have followed.

The trustees make grants where they believe that their contribution will make a real difference.

Since the settlor and trustees live in Oxfordshire applications from Oxfordshire are particularly welcome.

Subject to other elements of the trusts grant-making policy, no restrictions are imposed on the purpose for which a grant may be made: thus applications for support towards capital projects, other projects or core costs are considered.

The trustees support the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social or economic disadvantage

The trustees do not fund:

- Charities outside the UK
- Expeditions
- Individuals
- Political parties
- Promotion of religion
- Animal charities

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

THE BEECHING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

In the year £140,000 was disbursed to nine charities: Garsington Opera (£50,000), Oxfordshire Community Foundation (£20,000), Oxford Playhouse Trust (£10,000), Oxford Leirer Ltd (£15,000), Murray Edwards College Cambridge (£20,000), The Ashmolean Museum (£10,000), RAW Workshop (£5,000), My Life, My Choice (£5,000) and St Mungo's Oxford (£5,000). The only other disbursements were on accountancy and portfolio management fees.

The level of unrestricted funds was £1,127,794 (as compared with unrestricted funds of £1,081,537 at 31 March 2021). The Trustees consider that the level of income is likely to be needed to meet direct charitable expenditure (primarily in the form of grants) and management and administration costs, with a small amount available for contingencies.

Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to achieve a balance between income and capital growth. Close Brother Asset Management manages the portfolio on a discretionary basis.

Policy on Reserves

In view of the Trust's income needs and the changeable investment environment over the last 12 months, the Trustees have decided to maintain the level of reserves for the coming years.

The trustees have no formal policy on reserves. Given that the charity is a grant giving charity only and given that it was established only in 2015, the trustees consider it appropriate to allow funds to accumulate. Later, they will consider this question further and make appropriate decisions.

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

The charity is a registered charity, number 1163693, and was established by a deed dated 22 June 2015.

The financial statements have been prepared in accordance with the charity's governing document and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015).

Its principal address is 12 Park Town, Oxford OX2 6SH.

The Beeching Trust was granted Charitable status on 22 September 2015.

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

J Quentin Campbell

Ann R Campbell

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



Ann R Campbell

Trustee

Date: 19 July 22

THE BEECHING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BEECHING TRUST

I report to the trustees on my examination of the financial statements of The Beeching Trust (the charity) for the year ended 31 March 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.



Robert Kirtland FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Dated: ..5/8/2022.....

THE BEECHING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Capital funds 2022 £	Income funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations	3	119,274	-	119,274	113,301
Investments	4	-	26,521	26,521	20,937
Total income		119,274	26,521	145,795	134,238
<u>Expenditure on:</u>					
Raising funds	5	8,432	-	8,432	7,001
Charitable activities	6	1,593	140,000	141,593	71,596
Total expenditure		10,025	140,000	150,025	78,597
Net gains/(losses) on investments	10	50,487	-	50,487	194,185
Net incoming resources before transfers		159,736	(113,479)	46,257	249,826
Gross transfers between funds		(89,803)	89,803	-	-
Net movement in funds		69,933	(23,676)	46,257	249,826
Fund balances at 1 April 2021		1,061,205	20,332	1,081,537	831,711
Fund balances at 31 March 2022		1,131,138	(3,344)	1,127,794	1,081,537

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

All income and expenditure derive from continuing activities.

THE BEECHING TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		1,131,138		1,084,613
Current assets					
Cash at bank and in hand		332		20,332	
Creditors: amounts falling due within one year	12	(3,676)		(23,408)	
Net current liabilities			(3,344)		(3,076)
Total assets less current liabilities			<u>1,127,794</u>		<u>1,081,537</u>
Unrestricted funds					
Income fund			(3,344)		20,332
Capital fund			1,131,138		1,061,205
			<u>1,127,794</u>		<u>1,081,537</u>

The financial statements were approved by the Trustees on 19 July 22



Ann R Campbell
Trustee

THE BEECHING TRUST

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

1 Accounting policies

Charity information

The Beeching Trust is a registered charity established by a deed dated 22 June 2015.

1.1 Accounting convention

The charity constitutes a public benefit entity as described by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity

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 £.

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 to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

All funds are considered to be unrestricted.

The endowment fund is expendable endowment and the trust deed allows this fund to be spent as income or retained capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

1.4 Income

Income is recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

Investment income, together with the associated tax credit, is recognised when received.

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs 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.

- Costs of generating funds comprise the costs associated with income generation via the investment portfolio
- Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

1.6 Fixed asset investments

Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

1.7 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Donations

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Shares, at fair value at date of transfer	119,274	113,301

THE BEECHING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Dividend income on portfolio	26,521	20,937

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Portfolio management	8,432	7,001
	<u>8,432</u>	<u>7,001</u>

6 Charitable activities

	Total	Total
	2022	2021
	£	£
Grant funding of activities	140,000	70,000
Share of governance costs	1,593	1,596
	<u>141,593</u>	<u>71,596</u>

THE BEECHING TRUST

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

7 Grants payable

	Total 2022 £	Total 2021 £
Oxfordshire Community Foundation	20,000	20,000
The Oxford Playhouse Trust	10,000	-
Oxford Leider Ltd	15,000	20,000
Murray Edwards College Cambridge	20,000	-
Garsington Opera	50,000	-
Ashmolean Museum	10,000	-
RAW Workshop	5,000	-
My Life, My Choice	5,000	-
St Mungo's Oxford	5,000	-
Oxford Preservation Trust	-	10,000
Crisis	-	15,000
Tax Volunteer (Tax Help for older people)	-	5,000
	<u>140,000</u>	<u>70,000</u>

8 Trustees

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

9 Employees

There were no employees in the year ended 31 March 2022 (2021: Nil)

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	<u>50,487</u>	<u>194,185</u>

THE BEECHING TRUST

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

11 Fixed asset investments

	Investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2021	1,058,217	26,396	1,084,613
Additions	134,036	(134,036)	-
Valuation changes	50,487	-	50,487
Cash movements	-	(3,962)	(3,962)
Disposals	(124,816)	124,816	-
	<u>1,117,924</u>	<u>13,214</u>	<u>1,131,138</u>
At 31 March 2022	1,117,924	13,214	1,131,138
Carrying amount			
At 31 March 2022	<u>1,117,924</u>	<u>13,214</u>	<u>1,131,138</u>
At 31 March 2021	<u>1,058,217</u>	<u>26,396</u>	<u>1,084,613</u>
		2022	2021
		£	£
Investments at fair value comprise:			
Fixed interest securities		26,246	(43,967)
UK Equities & Funds		275,646	(301,324)
Overseas Equities & Funds		757,700	600,204
Other assets		58,332	112,722
		<u>1,117,924</u>	<u>1,058,217</u>

THE BEECHING TRUST

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

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants pledged	-	20,000
Accruals and deferred income	3,676	3,408
	<u>3,676</u>	<u>23,408</u>

13 Analysis of net assets between funds

	Capital funds 2022 £	Income funds 2022 £	Total 2022 £	Capital funds 2021 £	Income funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Investments	1,131,138	-	1,131,138	1,084,613	-	1,084,613
Current assets/ (liabilities)	-	(3,344)	(3,344)	(23,408)	20,332	(3,076)
	<u>1,131,138</u>	<u>(3,344)</u>	<u>1,127,794</u>	<u>1,061,205</u>	<u>20,332</u>	<u>1,081,537</u>

14 Related party transactions

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

THE BEECHING TRUST

England & Wales - Charity number 1163693

Accounts

Charity Number: 1163693

THE BEECHING TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2021

Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

THE BEECHING TRUST**INDEX**

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5	Statement of Financial Activities
6	Balance Sheet
7-10	Notes to Financial Statements
11	Independent Examiner's Report

THE BEECHING TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Charity No: 1163693

Principal Office: 12 Park Town
Oxford
OX2 6SH

Governing Document: Trust Deed dated 22 June 2015

Trustees: Ann R Campbell
J Quentin Campbell

Bankers: Barclays PLC
Leicester
LE87 2BB

Investment advisor: Close Brothers Asset Management
8th Floor
10 Exchange Square
Primrose Street
London
EC2A 2BY

Independent Examiners: Critchleys Audit LLP
Beaver House
23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

THE BEECHING TRUST

TRUSTEES' REPORT

Structure, Governance and Management

The Beeching Trust is a registered charity, number 1163693, and was established by a deed dated 22 June 2015.

The financial statements have been prepared in accordance with the charity's governing document and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015).

Its principle address is 12 Park Town, Oxford OX2 6SH.

The Beeching Trust was granted charitable status on 22 September 2015.

The Beeching Trust's bank account is held at Barclays Bank, Leicester LE87 2BB.

The Trustees

During the year the trustees were:

- Ann R Campbell
- J Quentin Campbell

Objects and Main Activities

The Beeching Trust was established with the aim of advancing such charitable purposes as the trustees from time to time see fit. It is a grant giving charity only.

The Trust's funds come solely from the settlor of the trust, Ann Campbell, who is one of the two initial trustees and from Quentin Campbell, the other trustee.

The trustees adopted a grant making policy in 2016 which they have followed.

The trustees make grants where they believe that their contribution will make a real difference.

Since the settlor and trustees live in Oxfordshire applications from Oxfordshire are particularly welcome.

Subject to other elements of the trusts grant-making policy, no restrictions are imposed on the purpose for which a grant may be made: thus applications for support towards capital projects, other projects or core costs are considered.

The trustees support the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social or economic disadvantage

The trustees do not fund:

- Charities outside the UK
- Expeditions
- Individuals
- Political parties
- Promotion of religion
- Animal charities

THE BEECHING TRUST**TRUSTEES' REPORT
(CONTINUED)****Business Review**

In the year £70,000 was disbursed to five charities: Oxfordshire Community Foundation (£20,000), Oxford Preservation Trust (£10,000), Oxford Leider Ltd (£20,000), Crisis (£15,000) and Tax Volunteers (Tax Help for Older People (£5,000)). The only other disbursements were on accountancy and portfolio management fees.

The level of unrestricted funds was £1,081,537 (as compared with unrestricted funds of £831,711 at 31 March 2020). The Trustees consider that the level of income is likely to be needed to meet direct charitable expenditure (primarily in the form of grants) and management and administration costs, with a small amount available for contingencies.

Trustees held the assets of the trust in accordance with their powers during the year. The Trustees have absolute discretion to invest the funds of the Trust; no restrictions are placed on these powers. The Trustees' policy for the selection of investments for the charity is to seek to achieve a balance between income and capital growth. Close Brother Asset Management manages the portfolio on a discretionary basis.

Policy on Reserves

In view of the Trust's income needs and the changeable investment environment over the last 12 months, the Trustees have decided to maintain the level of reserves for the coming years.

The trustees have no formal policy on reserves. Given that the charity is a grant giving charity only and given that it was established only in 2015, the trustees consider it appropriate to allow funds to accumulate. Later, they will consider this question further and make appropriate decisions.

Public Benefit

The trustees have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. All disbursements made in the year (save for accountancy and portfolio management fees) have been made for public benefit.

Conclusion

This report was approved by the trustees on13/8/21.....and signed on their behalf by:



Mrs A R Campbell- Trustee

THE BEECHING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		Capital Fund £	Income Fund £	Y/E 31.3.21 Total Fund £	Y/E 31.3.20 Total Fund £
Incoming resources					
Voluntary income					
Transfers from settlor and fellow trustee:					
Shares, at fair value at date of transfer		113,301	-	113,301	183,086
		<u>113,301</u>	<u>-</u>	<u>113,301</u>	<u>183,086</u>
Investment income					
Dividend income on portfolio		-	20,937	20,937	21,695
Interest income		-	-	-	757
		<u>-</u>	<u>20,937</u>	<u>20,937</u>	<u>22,452</u>
Total income		113,301	20,937	134,238	205,538
Resources expended					
Charitable activities expenditure	2	8,597	70,000	78,597	28,951
		<u>8,597</u>	<u>70,000</u>	<u>78,597</u>	<u>28,951</u>
Net income / (Expenditure)		104,704	(49,063)	55,641	176,587
Net gains/(losses) on investments	4	194,185	-	194,185	(75,069)
Transfers between funds		<u>(69,063)</u>	<u>69,063</u>	<u>-</u>	<u>-</u>
Net movement in funds		229,826	20,000	249,826	101,518
Funds carried forward at 31 March 2020		<u>831,379</u>	<u>332</u>	<u>831,711</u>	<u>730,193</u>
Funds carried forward at 31 March 2021		<u>1,061,205</u>	<u>20,332</u>	<u>1,081,537</u>	<u>831,711</u>

THE BEECHING TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

		Y/E 31.3.21 Total Fund £	Y/E 31.3.20 Total Fund £
Investments			
Share portfolio, at market value	4	1,084,613	834,381
Current assets			
Cash balance at bank		20,332	332
Total current assets		20,332	332
Current Liabilities			
Creditors	5	(23,408)	(3,002)
Total current liabilities		(23,408)	(3,002)
Total Net Assets		1,081,537	831,711
Funds			
<u>Unrestricted Funds</u>	6		
- Capital fund		1,061,205	831,379
- Income fund		20,332	332
		1,081,537	831,711

The accounts for the year ended 31 March 2021 were approved by the trustees on 13/8/21 and authorised for issue by

Ann Campbell
Trustee

The notes numbered 1 to 9 form part of these financial statements.

THE BEECHING TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

a) Basis of preparation

The charity constitutes a public benefit entity as described by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

b) Income is recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

Investment income, together with the associated tax credit, is recognised when received.

c) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

All funds are considered to be unrestricted.

d) Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs 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.

- Costs of generating funds comprise the costs associated with income generation via the investment portfolio.
- Cost of charitable activity comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.
- Governance costs include those costs, such as Independent examiner's fees, associated with constitutional and statutory requirements.

f) Investments are included in the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

- g) The endowment fund is expendable endowment and the trust deed allows this fund to be spent as income or retained capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.
- h) The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 CHARITABLE ACTIVITY

The charity did not undertake any charitable activities directly, but met its charitable purposes by making grants.

	2021 £	2020 £
Grants	70,000	20,000
Portfolio Management	7,001	7,331
Governance cost (note 3)	<u>1,596</u>	<u>1,620</u>
	<u>78,597</u>	<u>28,129</u>

3 GOVERNANCE COSTS

	2021 £	2020 £
Independent examiner's fee	1,596	1,500
Previous year under accrual	<u>-</u>	<u>120</u>
	<u>1,596</u>	<u>1,620</u>

There were no employees in the year ended 31 March 2021 (2020: Nil)

4 INVESTMENTS

	2021 £	2020 £
Analysis of investments at 31 March by category of holding:		
Fixed interest securities	43,967	44,356
UK Equities & Funds	301,324	224,785
Overseas Equities & Funds	600,204	443,700
Other Assets	<u>112,722</u>	<u>48,408</u>
Market value of investments 31 March	1,058,217	761,249
Cash held in investment portfolio	<u>26,396</u>	<u>73,132</u>
Cash held in investment portfolio	<u>1,084,613</u>	<u>834,381</u>
Analysis of movement in the investment portfolio		
Market value 1 April 2020	761,249	
Additions in year at cost	122,272	
Disposals in year at opening market value or cost in year	(19,488)	
Gain/ (loss) on investments	<u>194,185</u>	
Market value of investments 31 March 2021	<u>1,058,217</u>	

The investments are held primarily to generate an investment return for the charity.

THE BEECHING TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(CONTINUED)

5 CREDITORS AND ACCRUALS

	2021 £	2020 £
Grants pledged	20,000	-
Accruals and other creditors	<u>3,408</u>	<u>3,002</u>
	<u>23,408</u>	<u>3,002</u>

6. ANALYSIS OF NET ASSETS BY FUNDS

	Restricted £	Unrestricted Capital Fund £	Unrestricted Income Fund £	Total 2021 £
Investments	-	1,084,613	-	1,084,613
Current assets	-	-	20,332	20,332
Current liabilities	<u>-</u>	<u>(23,408)</u>	<u>-</u>	<u>(23,408)</u>
	<u>-</u>	<u>1,061,205</u>	<u>20,332</u>	<u>1,081,537</u>

7. ANALYSIS OF NET ASSETS BY FUNDS (prior year)

	Restricted £	Unrestricted Capital Fund £	Unrestricted Income Fund £	Total 2020 £
Investments	-	834,381	-	834,381
Current assets	-	-	332	332
Current liabilities	<u>-</u>	<u>(3,002)</u>	<u>-</u>	<u>(3,002)</u>
	<u>-</u>	<u>831,379</u>	<u>332</u>	<u>831,379</u>

8. TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or any person known to be connected with any of them.

THE BEECHING TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
(CONTINUED)

9. 2020 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

		Capital Fund £	Income Fund £	Y/E 31.3.20 Total Fund £	Y/E 31.3.19 Total Fund £
Incoming resources					
Voluntary income					
Transfers from settlor and fellow trustee:					
Shares, at fair value at date of transfer		183,086	-	183,086	358,033
		<u>183,086</u>	<u>-</u>	<u>183,086</u>	<u>358,033</u>
Investment income					
Dividend income on portfolio		-	21,695	21,695	11,561
Interest income		-	757	757	115
		<u>-</u>	<u>22,452</u>	<u>22,452</u>	<u>11,676</u>
Total income		183,086	22,452	205,538	369,709
Resources expended					
Charitable activities expenditure	2	8,951	20,000	28,951	8,129
		<u>8,951</u>	<u>20,000</u>	<u>28,951</u>	<u>8,129</u>
Net income / (Expenditure)		174,135	2,452	176,587	361,580
Net gains/(losses) on investments	4	(75,069)	-	(75,069)	28,491
Transfers between funds		<u>2,452</u>	<u>(2,452)</u>	<u>-</u>	<u>-</u>
Net movement in funds		101,518	-	101,518	390,071
Funds brought forward at 1 st April 2019		729,861	332	730,193	340,122
Funds carried forward at 31 March 2020		<u>831,379</u>	<u>332</u>	<u>831,711</u>	<u>730,193</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BEECHING TRUST**

I report to the trustees on my examination of the accounts of The Beeching Trust for the year ended 31 March 2021, which are set out on pages 5 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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



Robert Kirtland FCA
Critchleys Audit LLP
Beaver House
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Oxford
OX1 2EP

Date: 3 September 2021