

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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**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 8 <sup>th</sup> 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 on .....13/8/21.....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 £
<b>Incoming resources</b>					
<b>Voluntary income</b>					
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>
<b>Investment income</b>					
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>
<b>Total income</b>		<b>113,301</b>	<b>20,937</b>	<b>134,238</b>	<b>205,538</b>
<b>Resources expended</b>					
<b>Charitable activities expenditure</b>	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>
<b>Net income / (Expenditure)</b>		<b>104,704</b>	<b>(49,063)</b>	<b>55,641</b>	<b>176,587</b>
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>
<b>Net movement in funds</b>		<b>229,826</b>	<b>20,000</b>	<b>249,826</b>	<b>101,518</b>
Funds carried forward at 31 March 2020		<u>831,379</u>	<u>332</u>	<u>831,711</u>	<u>730,193</u>
<b>Funds carried forward at 31 March 2021</b>		<b><u>1,061,205</u></b>	<b><u>20,332</u></b>	<b><u>1,081,537</u></b>	<b><u>831,711</u></b>

**THE BEECHING TRUST**

**BALANCE SHEET  
AS AT 31 MARCH 2021**

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

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 31<sup>ST</sup> 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>
	<b><u>78,597</u></b>	<b><u>28,129</u></b>

## 3 GOVERNANCE COSTS

	2021 £	2020 £
Independent examiner's fee	1,596	1,500
Previous year under accrual	-	<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 £
<b>Analysis of investments at 31 March by category of holding:</b>		
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	<b>1,058,217</b>	<b>761,249</b>
Cash held in investment portfolio	<u>26,396</u>	<u>73,132</u>
Cash held in investment portfolio	<b><u>1,084,613</u></b>	<b><u>834,381</u></b>

### 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 **1,058,217**

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

**THE BEECHING TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> 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 £	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 £	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 31<sup>ST</sup> 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 £
<b>Incoming resources</b>					
<b>Voluntary income</b>					
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>
<b>Investment income</b>					
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>
<b>Total income</b>		183,086	22,452	205,538	369,709
<b>Resources expended</b>					
<b>Charitable activities expenditure</b>	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>
<b>Net income / (Expenditure)</b>		<b>174,135</b>	<b>2,452</b>	<b>176,587</b>	<b>361,580</b>
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>
<b>Net movement in funds</b>		<b>101,518</b>	<b>-</b>	<b>101,518</b>	<b>390,071</b>
Funds brought forward at 1 <sup>st</sup> April 2019		729,861	332	730,193	340,122
<b>Funds carried forward at 31 March 2020</b>		<u><b>831,379</b></u>	<u><b>332</b></u>	<u><b>831,711</b></u>	<u><b>730,193</b></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  
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Date: 3 September 2021