

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

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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 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 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 Leider 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

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.

A handwritten signature in blue ink, appearing to read 'MR G'.

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

		Capital funds	Income funds	Total	Total
	Notes	2022 £	2022 £	2022 £	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			1,127,794		1,081,537
Unrestricted funds					
Income fund			(3,344)		20,332
Capital fund			1,131,138		1,061,205
			1,127,794		1,081,537

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

Ann R Campbell

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

5 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Portfolio management	8,432	7,001
	8,432	7,001

6 Charitable activities

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

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>
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).