

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

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
- 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 2024

Financial review

In the year £95,000 was disbursed to 9 charities: Oxford Community Foundation (£15,000), Oxford Leider 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

**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
		2024	2024	2024	2023
	Notes	£	£	£	£
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	<u>7,947</u>	<u>-</u>	<u>7,947</u>	<u>7,599</u>
Charitable activities	6	<u>2,200</u>	<u>95,000</u>	<u>97,200</u>	<u>123,000</u>
Total expenditure		<u>10,147</u>	<u>95,000</u>	<u>105,147</u>	<u>130,599</u>
Net gains/(losses) on investments		<u>69,473</u>	<u>-</u>	<u>69,473</u>	<u>(68,740)</u>
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		<u>(69,972)</u>	<u>69,972</u>	<u>-</u>	<u>-</u>
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			1,150,049		1,070,660
Unrestricted funds					
Income fund			(4,747)		(4,441)
Capital fund			1,154,796		1,075,101
			1,150,049		1,070,660

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	-
At 31 March 2024	1,146,289	8,507	1,154,796
Carrying amount			
At 31 March 2024	1,146,289	8,507	1,154,796
At 31 March 2023	1,064,342	10,759	1,075,101

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	5,079	4,773

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).

