

MISS KATHLEEN BERYL SLEIGH CHARITABLE TRUST

Charity Registration Number: 1082136

**ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 5 APRIL 2023**

William Sturges LLP
Burwood House
14-16 Caxton Street
London SW1H 0QY

MISS KATHLEEN BERYL SLEIGH CHARITABLE TRUST

General Information

Charity Registration Number: 1082136

SETTLOR	Kathleen Beryl Sleigh
MAIN DEEDS	Will dated 19 May 1998 Appointment dated 7 March 2000 to exclusively Charitable Trusts
TRUSTEES	Jonathan Michael Picken Hazel Anne French <i>Solicitors of William Sturges LLP</i>
SOLICITORS	William Sturges LLP Burwood House, 14-16 Caxton Street London SW1H 0QY
INDEPENDENT EXAMINER	Kelly Stevens ACA 8 Stephenson Drive Bishops Stortford Hertfordshire CM23 2YU
MAIN TERMS	<p>The trust is derived from the estate of Kathleen Beryl Sleigh, who died 8 August 1998, created by appointment of funds from the discretionary trust of residue established by her Will (via various Deeds of Addition/Deeds of Appointment).</p> <p>The trustees hold the funds upon trust for exclusively charitable objects and purposes in any part of the world as they think fit.</p>
SOURCE OF FUNDS	Miss Sleigh owned the mineral rights in part of the Cauldon Low Limestone Quarry, Staffordshire and these are the main source of income and of funds for the Charitable Trust.

NOTE

The above summary is intended as an aide-memoire and reference should be made to the relevant deeds before making decisions.

MISS KATHLEEN BERYL SLEIGH CHARITABLE TRUST

Report of the Trustees

Charity Registration Number: 1082136

The Trustees present their report and the accounts of the Miss Beryl Sleigh Charitable Trust (the charity) for the year ended 5 April 2023. The trustees confirm that the Annual Report and financial statements of the charity comply with the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)

Structure, governance and management

The Trust was constituted following Appointment dated 7 March 2000 to exclusively charitable trusts from the residue of the estate of Kathleen Beryl Sleigh. Under her Will substantial pecuniary legacies were left to various charities with the proviso that the trustees could postpone payment for up to ten years from the date of death. (A provision to pay interest was included). The charitable legacies were paid in full by 13 October 2007 and the Trust received incoming funds from that date.

Risk Management

The Trustees have considered the major risks faced by them and decided that there is in fact one material risk namely that the entire investment by the Trust is in the Caudon Low quarry and the minerals lease in favour of Aggregate Industries Ltd - see investment policy below.

Investment Policy

The Trust's main source of income is mineral royalties from quarrying. This is kept under constant review. Sale and/or sub leasing has been considered and discounted for various commercial reasons. The Trustees have a specialist agent who is based in the area and periodically one of the Trustees makes a site visit for discussions with relevant parties. The last site visit carried out by the specialist agent was on 06 June 2023. A desktop valuation of the site was prepared in January 2023.

Rental income from the quarry has been increasing steadily over the last few years, and output has also increased over the past year. Last year 59% of extraction at the site was from the Miss Sleigh land. The lease expires in 2036 with a tenant's break clause in 2026 which is unlikely to be triggered unless circumstances change dramatically. Additionally the quarry has a contract to supply material to the HS2 rail link which is ongoing.

A new planning application has been submitted by Aggregate Industries to consolidate the various planning consents in existence. Staffordshire County Council have to date responded with questions. The only possible area of concern is that the Council might impose conditions including on the depth to which extraction can take place which could have an impact on the future working of the quarry.

The Trustees remain of the view that it would be very difficult to replace this level of income and therefore no pressing action should be taken other than to maintain an adequate cash reserve so that donations continue in the event that the rent reduces substantially in the short term.

Reserves

The Trustees' policy is to hold adequate reserves in cash form.

MISS KATHLEEN BERYL SLEIGH CHARITABLE TRUST

Report of the Trustees (continued)

Charity Registration Number: 1082136

Objectives and activities for the public benefit

The Trustees hold the funds upon Trust for exclusively charitable objects and general charitable purposes in any part of the world as they see fit.

The Trustees consider applications from grant making charities and voluntary bodies. They also aim to assist the elderly, children and young people, people with disabilities (particularly loss of sight) and musical/ cultural organisations.

Achievements and performance

The Trustees made grants to various charities totalling £456,500 (2022 - £202,000) during the year.

Financial Performance

The net incoming resources during the year was a deficit of £25,907 (2022 - £24,548 deficit). The trustees have continued to focus on an increase in grants paid on the basis that they were holding an excessive amount of cash in reserve which has built up over the years. This cash reserve of accumulated income has now been dispersed.

The net assets of the Charity as at 5 April 2023 amounted to approximately £3,434,812 (2022 - £1,220,719). The trust's interest in the quarry was re-valued by the agent at the request of the trustees and the higher value reflects the strong position of the trust's land at the quarry site.

On behalf of the trustees, we have read and approve the Report of the Trustees.



Jonathan Picken

Date 3.10.23



Hazel French

Date 3.10.23

MISS KATHLEEN BERYL SLEIGH CHARITABLE TRUST

Balance Sheet at 5 April 2023

	2023		2022	
	£	£	£	£
FIXED ASSET INVESTMENTS at valuation				
Limestone at Cauldron Low, Stafford		3,300,000.00		2,500,000.00
Interest in quarry adjoining Cauldron Low		15,000.00		15,000.00
		<u>3,315,000.00</u>		<u>2,515,000.00</u>
Write down in value				(1,440,000.00)
		<u>3,315,000.00</u>		<u>1,075,000.00</u>
CURRENT ASSETS				
Cash held at William Sturges LLP				
Designated deposit	126,952.04		155,138.96	
Client account	-		-	
	<u>126,952.04</u>		<u>155,138.96</u>	
Less: Creditors				
William Sturges LLP fees (22/23)	(4,200.00)		(5,400.00)	
John Chivers Commercial Ltd fees	(2,040.00)		(1,920.00)	
John Chivers Commercial Ltd valuation fee	-		(1,200.00)	
Tittensor and Co Ltd fees (22/23)	(900.00)		(900.00)	
		<u>119,812.04</u>		<u>145,718.96</u>
NET ASSETS		<u><u>3,434,812.04</u></u>		<u><u>1,220,718.96</u></u>
UNRESTRICTED FUNDS		<u><u>3,434,812.04</u></u>		<u><u>1,220,718.96</u></u>

On behalf of the trustees, we have read and approve these accounts.



Jonathan Picken

Date 03.10.23



Hazel French

Date 03.10.23

Miss Kathleen Beryl Sleigh Charitable Trust
Statement of Financial Activities
For the Year ended 5 April 2023

	2023		2022	
	£	£	£	£
INCOMING RESOURCES				
Rental income received		436,339.94		186,853.77
Deposit interest - William Sturges LLP Gross		1,393.14		17.74
TOTAL INCOMING RESOURCES		<u>437,733.08</u>		<u>186,871.51</u>
RESOURCES EXPENDED				
CHARITABLE EXPENDITURE				
Grants paid in year		456,500.00		202,000.00
OTHER EXPENDITURE				
William Sturges LLP fees :				
Trust administration 22/23	<u>4,200.00</u>		<u>5,400.00</u>	
	4,200.00		5,400.00	
Tittensor and Co Ltd accountancy fees				
Accountancy 22/23	900.00		900.00	
John Chivers Mineral agent				
Valuation fee	-		1,200.00	
Annual fee	<u>2,040.00</u>		<u>1,920.00</u>	
		7,140.00		9,420.00
TOTAL RESOURCES EXPENDED		<u>463,640.00</u>		<u>211,420.00</u>
NET INCOMING RESOURCES		(25,906.92)		(24,548.49)
TOTAL FUNDS BROUGHT FORWARD		1,220,718.96		1,605,267.45
WRITE DOWN IN VALUE OF QUARRY		-		(360,000.00)
REVALUATION IN VALUE OF QUARRY		<u>2,240,000.00</u>		<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,434,812.04</u>		<u>1,220,718.96</u>

Miss Kathleen Beryl Sleigh Charitable Trust

Statement of Financial Activities

For the Year ended 5 April 2023

	2023		2022	
	£	£	£	£
Royal College of Music		20,000.00		10,000.00
Royal College of Church Music		20,000.00		10,000.00
RSPB		20,000.00		10,000.00
RNLI		20,000.00		10,000.00
RNIB		20,000.00		10,000.00
Safe Anaesthesia Worldwide		20,000.00		10,000.00
Salvation Army		20,000.00		10,000.00
Sightsavers International		20,000.00		10,000.00
Wetland & Wildlife Trust Slimbridge		20,000.00		10,000.00
Butterfly Conservation		20,000.00		10,000.00
Winchfield Music Festival		10,000.00		
English National Opera		20,000.00		10,000.00
Young Classical Artists trust		20,000.00		10,000.00
British Wireless for the Blind Fund		4,000.00		2,000.00
Age UK		15,000.00		5,000.00
Mind		15,000.00		5,000.00
Trussell Trust		20,000.00		5,000.00
Tax Aid		10,000.00		5,000.00
Refuge		20,000.00		5,000.00
Spinal Muscular Atrophy (SMA)		5,000.00		
Bat Conservation Trust		5,000.00		
Somewhere House Somerset		5,000.00		
Compass Choir		5,000.00		5,000.00
Safe Families for Children		5,000.00		
Shift MS		5,000.00		
Concern Worldwide		5,000.00		
Sense		5,000.00		

Miss Kathleen Beryl Sleigh Charitable Trust

Statement of Financial Activities

For the Year ended 5 April 2023

	2023		2022	
	£	£	£	£
Southwell Music Festival		5,000.00		
Open Up Music		5,000.00		
ICAN Speech & Language UK Charity		5,000.00		
Hearing Dogs for Deaf People		5,000.00		
Wheels 2 Work South West		5,000.00		
Criminon UK Charity		5,000.00		
The Royal Leicestershire Rutland And Whcliffe Society fo		5,000.00		
Lennonx Children's Cancer Fund		5,000.00		
Bishop Creighton House		2,500.00		
Seeing Dogs		5,000.00		
People First LTD Charity		5,000.00		
West Dean College Scholarship Fund		5,000.00		
Great Ormond Street Hospital Children's (GOSH)		5,000.00		
Macular Society			10,000.00	
MACS			5,000.00	
Royal Society for Blind Children (RSBC)		10,000.00	5,000.00	
St Mungo's		10,000.00	5,000.00	
Autistica			5,000.00	
Special Needs and Parent Support Yorkshire			5,000.00	
Willow Foundation			5,000.00	
Exmoor Calvert Trust			5,000.00	
Blind Veterans UK			5,000.00	
		<u><u>456,500.00</u></u>	<u><u>202,000.00</u></u>	

MISS KATHLEEN BERYL SLEIGH CHARITABLE TRUST

Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

The charity constitutes a public benefit entity as defined by FRS102.

1.2 Fund accounting

The Charity maintains a general fund which is unrestricted and is available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for any other purpose.

The Charity has no restricted or designated funds.

1.3 Income

Rental income represents rent from the Charity's interest in the Cauldon Low Limestone quarry and is based on amounts received during the accounting year. The amount of rent payable is based on a royalty calculated on the basis of the tonnage sold in the year, less a wayleave rent payable in recognition of the fact that the limestone has to be taken across a neighbouring property and which is also calculated on the basis of tonnage sold. Guaranteed rental payments are payable to the Charity each quarter (termed certain rents) based on the output of the quarry for the previous financial year. In the event that the amounts of certain rents received during an accounting year exceed the net royalty amounts due, such sum (termed a shortfall) is carried forward, ie. it is not repayable by the Charity. In the event that the amounts of certain rents received during an accounting year are less than the net royalty amounts due, such sum, after deduction of any cumulative shortfall brought forward, is payable to the Charity. From 31 March 2022 there has been no shortfall to be carried forward.

All deposit income is recognised on a receipts basis

1.4 Expenditure

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Charitable activities are those costs wholly for the furtherance of the Charity's objectives including grants and donations.

Other expenditure are those costs incurred in connection with the administration of the Charity.

1.5 Investments

Investments are stated at market value at the balance sheet date. The quarry was valued on a desk top basis in January 2023 at £3,300,000.

Amortisation is provided so as to write off the value over the period of the lease to 2036, however as the quarry was only revalued in January 2023, amortisation was not included this year.

MISS KATHLEEN BERYL SLEIGH CHARITABLE TRUST

Independent Examiner's Report to the Trustees

Year ended 5 April 2023

I report to the Trustees on the accounts of the Trust (Charity number 1082136) for the year ended 5 April 2023, which are set out on pages 4 to 6.

Responsibilities and basis of report

As the charity's trustees 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 Trust'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 Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did 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.



Kelly Stevens ACA
Chartered Accountant

8 Stephenson Drive
Bishops Stortford
Hertfordshire
CM23 2YU

Date: 5/2/24