

REGISTERED CHARITY NUMBER: 236706

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2016
for
Daisie Rich Trust**

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Daisie Rich Trust

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for the Year Ended 5th April 2016**

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**Report of the Trustees
for the Year Ended 5th April 2016**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2016. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purposes

The purposes of the Trust are to:

- make grants to former employees, or their spouses, of Upward and Rich Limited in accordance with the governing document, the amounts being at the discretion of the trustees
- provide further grants and donations to Isle of Wight institutions, charities and individuals

The Trust furthers its charitable purposes for the public benefit through its grant making policy to provide benefit to the Isle of Wight community, through grants and donations.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Strategies

- To create a stable income environment
- To maintain and minimise our costs
- To be innovative in our approach to the charitable needs of the community

Grant making policy

The Trust's aim is to ensure that its funding provides benefit to all sectors of the local community, reaching as many people as possible.

The Trust accepts applications for donations from charitable organisations and individuals for specific purposes and projects, and/or for general running costs. The trustees, through networking, also identify and approach potential recipients.

Each application is considered on its own merits and the amounts granted vary.

In order to reach the wider community, and thus maximising the public benefit, the Trust's available funds are split by percentage and allocated to each of the following five sectors: Youth; Health; Welfare; Services to the Community; Arts, Culture and Environment.

It is the Charity's intention to maintain funding continuity to its longstanding recipients, wherever possible. Investments and grants are under continual review by the trustees when legal, social, environmental and ethical considerations are taken into account.

Feedback is sought in order to monitor and measure the outcomes of any donation. Criteria to measure success would include statistics and data including six monthly reports, where appropriate, and information relating to the number of people who have benefited.

Significant activities

During the year the Trust made grants totalling £127,580 (2015 - £137,420). This was made up of grants to ex-employees of £26,480 (2015 - £27,760), grants to institutions of £99,100 (2015 - £107,660) and other individuals whom the Trust considered appropriate £2,000 (2015 - £2,000). The balance of unrestricted funds in the year totalled £3,304,211 (2015: £3,512,971).

OBJECTIVES AND ACTIVITIES

Achievements

- Successful appointment of a new trustee, with succession planning in mind as our trustees retire at aged 70.
- Continued good control of overheads and core costs - retained within annual budget.
- Worked closely with other Isle of Wight charities to share information, assess needs and outcomes, ensuring appropriate allocation of funds and mutual support.
- Successful instigation of a 'People in Crisis' project. (See below).
- As part of our measuring success criteria, during the latter part of the year the Trust conducted a thorough review of our primary recipients in order to analyse outcomes. The trustees are pleased to report that the project was successful, with the full co-operation of our beneficiaries and 100% response to our enquiries. The review exercise highlighted changes to some of the Trust's longstanding recipients' circumstances, prompting further questions prior to any repeat of funding. This also led to improvements to the Trust's formal application form.
- Benefitted from a second year of fixed price audit.
- The Trust has continued to receive a generous donation from Leather Taylor for the last 7 years. This has increased from £3,000 in 2009 to £10,000 this year. The trustees are very grateful to Leather Taylor's board of directors for their confidence in our work.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees continue to utilise their connections and knowledge, to remain acquainted with the changing needs of the community. They continually seek ways of providing assistance to institutions on the Isle of Wight and in particular endeavour to respond favourably to applications where there will be high impact to make a real difference for the public good. When considering applications for funding, emphasis continues to be placed on success criteria with tangible measurable outcomes. The continued use of a structured application form has proved successful, as it provides comprehensive and detailed data to inform decisions about donations and provides the basis for outcome monitoring reporting.

The trustees can report that the Trust's income has reduced this year, due to the difficult market conditions, however its overheads have once again been kept to a minimum.

During the year the Trust continued to invite applications from new potential recipients and it is pleased to have been able to provide funding to 10 new beneficiaries during the past 12 months. The trustees were pleased to be able to help, among many others, the following:

- John Cattles' Skate Club
- Isle of Wight High Sheriff's Trust
- Oakfield Primary School

In addition, a 'People in Crisis' project was instigated by working in close partnership with four local organisations on the Island. This enabled a portion of our funds to reach many individuals and families, who otherwise would not have had access to this kind of help, in a timely manner. In this way 100% of our donation benefitted the recipients directly. During the year, through this joint project, a total of 114 people / families benefitted. The undoubted success of this has prompted the trustees to repeat this next year with an increased donation.

Some examples of benefit were:

- Purchase of a 30-day bus pass to attend job interviews
- Contributions towards the purchase of kitchen appliances, settling water debts and draught-proofing
- Purchase of a bed and mattress
- Travel costs to a medical appointment

ACHIEVEMENT AND PERFORMANCE

Public Benefit

The Charities Act 2006 introduced an overarching public benefit test for charities. The guidance makes it clear that what constitutes the public will vary depending upon the Charity's purposes and can include beneficiaries defined by geographical area. Any restriction must be rational, reasonable and justifiable.

The trustees have paid due regard to the Charity Commission guidance and are satisfied that while the Charity has a narrow geographical restriction, its objects and activities are sufficiently wide to constitute a public benefit in that the grants made are for the benefit of a wide section of the public in the geographical area.

FINANCIAL REVIEW

Investment policy

The trustees intend that the value of their assets be maintained and enhanced over the long-term by investment in a portfolio comprised of stocks and shares, property and cash. The investment policy, advised by Brewin Dolphin (Stockbrokers) and Vail Williams LLP (Real Estate Advisers), has been to invest in sound propositions in equities and commercial property.

Property

Our acquisition, some years ago, of quality investment property continues to provide the Trust with a reliable and constant source of income to support our donations and grants programme.

Stocks and Shares

The trustees continue to be aware of the importance of maintaining the income from the Trust's investments in order to continue to support the Trust's levels of donations. Advice is continually sought to produce a balanced portfolio with regard to capital growth and income.

The portfolio continues to be managed on the basis of Brewin Dolphin's Risk Category 3 - Income and Growth Return with Diversified Risk. This is benchmarked against the WMA Balanced Index, which Brewin Dolphin view as the most appropriate measure available on which to provide comparative performance for the Trust's portfolio. However the portfolio is managed on a bespoke basis and is therefore unlikely to exactly mirror the constituents of the benchmark. It does, though, provide a useful reference point against which to compare the Trust's investment performance.

In order to diversify the risks of equity investment, an allocation to cash and fixed interest is made. The WMA Balanced index allocation is currently approximately 22.5%, with the Trust's allocation being slightly less at around 20.8%.

The value of the Trust's holding in stocks and shares was down by £209,863 compared with that as at 5 April 2015, a decrease of approximately 9%. Whilst over the past 12 months the portfolio has generated a total return of -5.6% (compared to the benchmark's total return of -1.6%), significant changes were made to the portfolio in January 2016 and this resulted in a good recovery and the portfolio is now catching up with the benchmark, rising by +4.6% against +5.1% on the index, and the trend of improvement appears to be continuing. The changes to the portfolio have dramatically reduced the chances of a dividend cut.

The current portfolio, which comprises 39 individual investments, now has a greater level of diversification by both geography and asset class, having increased exposure to overseas equities and to absolute return funds. The largest of the holdings represents less than 6% of the total invested capital, and the top ten highest holdings represent a little over 40%.

Changes in fixed assets during the year are set out in the notes to the financial statements.

FINANCIAL REVIEW

Reserves policy

The Trustees have considered the financial risks to which the Charity is exposed and detailed these elsewhere in this report. If any of these risks were to occur the Trustees would wish to have freely available reserves in order that they could continue to operate the Charity and fulfil its charitable objects. The principal commitment of the Charity is to fulfil its obligation to pay all grants to beneficiaries that have been approved by the Trustees. In addition in order to monitor these payments, salaries, support and governance costs would need to continue to be paid.

The Trustees consider that it is necessary to hold free reserves that amount to twelve months operating expenditure plus the amount committed to grants in the next twelve months, together with the value of any grants committed for a period of longer than twelve months. As at 5 April 2016 the total of free reserves required is calculated as being £183,000, made up of operational expenditure of £55,000 and grant commitments of £128,000.

As at 5 April 2016 the Charity had assets capable of being realised immediately of £2,103,807. Therefore the reserves policy is being met.

The amount of free reserves required will be reviewed annually by Trustees.

FUTURE PLANS

In accordance with its responsibilities as a Will Trust, the Daisie Rich Trust will continue to fulfil and sustain its purposes. Analysis of efficiency and cost effectiveness are important to the Trust to deliver its donations effectively. This includes continued monitoring of its property portfolio and management of its Equity Investment, cash and its overheads.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing document, the Will of Miss W D Rich (effective from her death in 1955) and constitutes an unincorporated charity.

Recruitment, appointment, induction and training of new trustees

The majority of the beneficiaries of the Charity are resident on the Isle of Wight and therefore new trustees are recruited from individuals in good standing on the Island.

Prior to the appointment of a new trustee, the existing trustees undertake a review of the skills required and the commitment needed for new trustees. They then take soundings in the community to identify individuals who might be suitable for the position.

Potential trustees are then fully briefed on the Charity's aims, objectives and method of operation. Following this they are invited to attend at least one meeting of the trustees as an observer. After attendance at a trustees' meeting, the trustees would consider whether the individual should be invited to become a trustee.

If they are invited and accept they would be supplied with copies of the governing document, relevant extracts from previous minutes and would be briefed on current issues. They would also be given appropriate training in the duties and responsibilities of a trustee.

Organisational structure

The organisational structure of the Charity is currently: six trustees, one Administrator/Secretary and one Visitor.

The trustees meet regularly to discuss grants, investments and strategy. Decisions on grant applications are made by the trustees at regular meetings. Where an application requires an urgent decision the trustees consider the matter either at an ad hoc meeting, or by utilisation of the Trust's SharePoint electronic system. In considering applications, the trustees are assisted by information gathered on their behalf by the administrator.

Related parties

Leather Taylor Ltd

During the year the Daisie Rich Trust received a generous donation of £10,000 from Leather Taylor Ltd, a prestigious local business. Their sustained interest in, and support of, the Daisie Rich Trust has resulted in regular enhancement of funds totalling £37,000 to date. The trustees of the Daisie Rich Trust acknowledge and thank Leather Taylor Ltd for their generous support and caring attitude to the Isle of Wight community.

Daisie Rich Trust

**Report of the Trustees
for the Year Ended 5th April 2016**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees recognise and comply with their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risks are those associated with the investments in stocks and shares, and property. These risks are mitigated by retaining an expert, reputable, national firm of Stockbrokers to manage the Trust's investment portfolio, on a discretionary basis. The Trust's properties are managed by a mainland based company of real estate advisers and are maintained in the joint names of four of the Trustees, at all times.

Whilst the banking arrangements are dealt with on a day to day basis by the Trust's Administrator, the bank mandate calls for the payment away of funds to be sanctioned and signed for by two trustees, for all purposes. The Sage accounts are balanced to the Bank's books on a monthly basis.

The trustees review the risks annually and have put in place insurance to cover appropriate insurable risks.

Matters of doubt are placed before the Trust's solicitors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

236706

Principal address

The Hawthorns
School Lane
Arreton
Newport
Isle of Wight
PO30 3AD

Trustees

J R Attrill
M J Flux
D J Longford
A H Medley
Mrs A C Medley
Mrs C E B Locke

Chairman

- appointed 17.6.15

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Solicitors

Roach Pittis
62-66 Lugley Street
Newport
Isle of Wight
PO30 5EU

Daisie Rich Trust

**Report of the Trustees
for the Year Ended 5th April 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank plc
107 St James Square
Newport
Isle of Wight
PO30 1XH

Investment Advisors

Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Property Advisors

Vail Williams LLP
Meridians House
7 Ocean Way, Ocean Village
Southampton
Hampshire
SO14 3TJ

Administrator/Secretary

Mrs L Mitchell

STATEMENT OF TRUSTEES RESPONSIBILITIES


The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16 June 2016..... and signed on its behalf by:


.....
A H Medley - Trustee

Report of the Independent Auditors to the Trustees of Daisie Rich Trust

We have audited the financial statements of Daisie Rich Trust for the year ended 5th April 2016 on pages nine to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page six, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Report of the Independent Auditors to the Trustees of
Daisie Rich Trust**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Sheen Stickland

Sheen Stickland
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *16 June 2014*

Daisie Rich Trust

**Statement of Financial Activities
for the Year Ended 5th April 2016**

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	10,000	7,500
Investment income	3	<u>156,671</u>	<u>164,476</u>
Total		166,671	171,976
EXPENDITURE ON			
Raising funds	4	7,555	8,352
Charitable activities	5		
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		157,398	166,719
Grants returned		<u>-</u>	<u>(4,000)</u>
Total		164,953	171,071
Net gains/(losses) on investments		<u>(210,478)</u>	<u>75,236</u>
NET INCOME/(EXPENDITURE)		(208,760)	76,141
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,512,971</u>	<u>3,436,830</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,304,211</u></u>	<u><u>3,512,971</u></u>

CONTINUING OPERATIONS

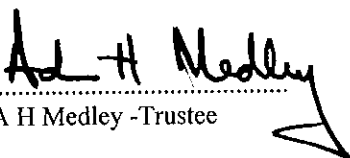
All income and expenditure has arisen from continuing activities.

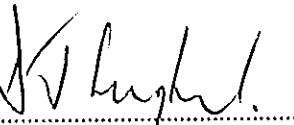
Daisie Rich Trust

Balance Sheet
At 5th April 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
Investments			
Investments	11	2,024,375	2,306,352
Investment property	12	<u>1,176,500</u>	<u>1,176,500</u>
		3,200,875	3,482,852
CURRENT ASSETS			
Debtors	13	1,160	1,180
Cash at bank		<u>126,595</u>	<u>56,349</u>
		127,755	57,529
CREDITORS			
Amounts falling due within one year	14	(24,419)	(27,410)
		<u>103,336</u>	<u>30,119</u>
NET CURRENT ASSETS			
		<u>3,304,211</u>	<u>3,512,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,304,211</u>	<u>3,512,971</u>
NET ASSETS			
		<u>3,304,211</u>	<u>3,512,971</u>
FUNDS	15		
Unrestricted funds		<u>3,304,211</u>	<u>3,512,971</u>
TOTAL FUNDS		<u>3,304,211</u>	<u>3,512,971</u>

The financial statements were approved by the Board of Trustees on 16 June 2016 and were signed on its behalf by:


A H Medley -Trustee


D J Longford -Trustee

Daisie Rich Trust

Cash Flow Statement
for the Year Ended 5th April 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(157,924)</u>	<u>(161,309)</u>
Net cash provided by (used in) operating activities		<u>(157,924)</u>	<u>(161,309)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(784,330)	(243,431)
Sale of fixed asset investments		855,829	233,102
Dividends, Interest and Rents received		<u>156,671</u>	<u>164,478</u>
Net cash provided by (used in) investing activities		<u>228,170</u>	<u>154,149</u>
Change in cash and cash equivalents in the reporting period		<u>70,246</u>	<u>(7,160)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>56,349</u>	<u>63,509</u>
Cash and cash equivalents at the end of the reporting period		<u><u>126,595</u></u>	<u><u>56,349</u></u>

Notes to the Cash Flow Statement
for the Year Ended 5th April 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(208,760)	76,141
Adjustments for:		
Losses/(gain) on investments	210,478	(75,236)
Dividends, Interest and Rents Received	(156,671)	(164,478)
Decrease in debtors	20	170
(Decrease)/increase in creditors	<u>(2,991)</u>	<u>2,094</u>
Net cash provided by (used in) operating activities	<u>(157,924)</u>	<u>(161,309)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include the costs of governance arrangements which relate to the general running of the Trust.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer and office equipment - 33% on cost

Assets purchased with an initial cost exceeding £1,000 are capitalised.

Investments

Investments are stated at their market value at the year end. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals of investment assets throughout the year.

Investment property

Investment properties are shown at open market value. Any aggregate surplus or deficit arising on changes in market value is transferred to the unrestricted fund.

No amortisation has been charged on the investment properties. The trustees consider that this accounting policy, which presents a departure from the statutory principle requiring the provision of depreciation, is necessary to provide a true and fair view. It is not practicable to determine the amount of amortisation, which might otherwise have been provided.

Taxation

The charity is exempt from direct taxation on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	<u>10,000</u>	<u>7,500</u>

3. INVESTMENT INCOME

	2016	2015
	£	£
Rents received	76,500	76,500
Dividends	80,094	87,927
Deposit account interest	<u>77</u>	<u>49</u>
	<u>156,671</u>	<u>164,476</u>

4. RAISING FUNDS

Investment management costs

	2016	2015
	£	£
Brokers' Administration Fees	9,805	5,352
Professional fees	<u>(2,250)</u>	<u>3,000</u>
	<u>7,555</u>	<u>8,352</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	<u>127,580</u>	<u>29,818</u>	<u>157,398</u>

6. GRANTS PAYABLE

	2016	2015
	£	£
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	127,580	137,420
Grants returned	<u>-</u>	<u>(4,000)</u>
	<u>127,580</u>	<u>133,420</u>

6. GRANTS PAYABLE - continued

Grants made to Institutions and individuals for the furtherance of the charity's objects were:

Institutions:	£
1st East Cowes Sea Scouts Group	250
All Saints Church Ryde	2,600
ASTO (Association of Sail Training Organisations)	1,000
Beaulieu Respite	1,000
British Red Cross	1,000
Care in the Garden	1,000
Carisbrooke Castle Museum	2,000
Challenge & Adventure	5,000
CLIC Sargent	1,000
Community Hall of Yarmouth and District	2,250
Cowes Sailability Club	1,000
Daisy Chains Isle of Wight	1,000
Dementia UK/ Admiral Nurses	2,000
Earl Mountbatten Hospice	3,000
Fair Haven Housing Trust	1,000
Footprint Trust	2,500
Freshwater Independent Lifeboat	750
Friends of Newport Minster	500
Frontline Advice Centre	1,500
Girls Brigade 3rd Ryde Co	500
Greater Ryde Benevolent Trust	2,500
Guide Dogs	500
Haig Homes	1,000
Hants and Isle of Wight Air Ambulance	5,000
Independent Arts	1,000
Island Concerts	2,000
Isle of Wight Assoc for Spina Bifida & Hydrocephalus	1,000
Isle of Wight Citizens Advice Bureau	2,000
Isle of Wight Deaf Children's Assoc / Saturday Club	750
Isle of Wight High Sheriff's Trust	3,000
Isle of Wight Hospital Broadcasting Assoc	500
Isle of Wight Physically Disabled Society	1,000
Isle of Wight Scope	1,000
Isle of Wight Semi-Colon Group	1,000
Isle of Wight Society for the Blind	750
Isle of Wight Stroke Club	1,000
John Cattles Skate Club	700
Julia Margaret Cameron Trust/Dimbola	1,000
Macmillan Cancer Relief	1,000
Medina Marching Band	500
Meningitis Now	1,000
Military Preparation College (MPCT)	2,000
Motor Neurone Disease Assoc Isle of Wight	1,000
Multiple Sclerosis Society Isle of Wight	1,000
National Rheumatoid Arthritis Society Isle of Wight	1,000
Oakfield Primary School	5,000
Parkinson's UK Isle of Wight Group	1,000
PDSA	750
Penny Brohn Cancer Care	2,200
People's Trust for Endangered Species (PTES)	750
Quay Arts	2,000
Carried forward	75,750

6. GRANTS PAYABLE - continued

Brought forward	75,750
Relate Solent & Winchester	2,000
Rotary 'Kids Out'	750
Royal Victoria Yacht Club	200
Ryde Inshore Rescue	750
Ryde Saints Football Club	2,000
Sandown & Shanklin Independent Lifeboat	750
Shanklin Voluntary Youth & Comm Centre	2,000
Southern Housing Group	3,000
SSAFA Isle of Wight	4,000
St Georges School	400
St Vincents Residential Home	2,000
UKSA	5,000
YMCA Young Carers Project	<u>500</u>
Total	<u><u>99,100</u></u>

	£
Ex employees of Upward and Rich Ltd or their dependants	<u><u>26,480</u></u>
Other individuals	<u><u>2,000</u></u>

In addition to the above the trustees have approved grants amounting to £5,000 which will be paid after the balance sheet date and in certain cases after meeting criteria laid down which the recipients will need to meet in order to receive payment. No provision has been made for these grants in these financial statements.

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	<u>25,422</u>	<u>4,396</u>	<u>29,818</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' Emoluments

No trustee received remuneration this year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2016 nor for the year ended 5th April 2015.

9. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	<u>21,538</u>	<u>21,538</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration and consultancy	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Computer and office equipment £
COST	
At 6th April 2015 and 5th April 2016	<u>1,947</u>
DEPRECIATION	
At 6th April 2015 and 5th April 2016	<u>1,947</u>
NET BOOK VALUE	
At 5th April 2016	<u>-</u>
At 5th April 2015	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2015	2,306,352
Additions	784,330
Disposals	(1,049,165)
Revaluations	<u>(17,142)</u>
At 5th April 2016	<u>2,024,375</u>
NET BOOK VALUE	
At 5th April 2016	<u>2,024,375</u>
At 5th April 2015	<u>2,306,352</u>

At 5th April 2016 the cost of listed investments were £1,245,678.

Investment assets outside the UK at 5 April 2016 totalled £778,697.

11. FIXED ASSET INVESTMENTS - continued

Investments that are individually material within the investment portfolio are detailed as follows:

	2016	2015
	£	£
SPDR ETFS Europe	121,390	-
British American Tobacco	<u>105,833</u>	<u>91,929</u>

12. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 6th April 2015 and 5th April 2016	<u>1,176,500</u>
NET BOOK VALUE	
At 5th April 2016	<u>1,176,500</u>
At 5th April 2015	<u>1,176,500</u>

Investment properties are shown at their market value.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Prepayments and accrued income	<u>1,160</u>	<u>1,180</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
VAT	3,819	3,810
Accruals and deferred income	<u>20,600</u>	<u>23,600</u>
	<u>24,419</u>	<u>27,410</u>

15. MOVEMENT IN FUNDS

	At 6.4.15	Net movement in funds	At 5.4.16
	£	£	£
Unrestricted funds			
General fund	3,512,971	(208,760)	3,304,211
	<u>3,512,971</u>	<u>(208,760)</u>	<u>3,304,211</u>
TOTAL FUNDS			
	<u>3,512,971</u>	<u>(208,760)</u>	<u>3,304,211</u>

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	166,671	(164,953)	(210,478)	(208,760)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>166,671</u>	<u>(164,953)</u>	<u>(210,478)</u>	<u>(208,760)</u>

16. RELATED PARTY DISCLOSURES

During the year the Charity purchased goods and services for £2,400 (2015: £2,200) from Cemoc Limited, a company in which Mr A H Medley holds shares. The Charity also received a donation of £10,000 (2015: £7,500) from Leather Taylor Ltd, a prestigious local business in which Mr A H Medley, Mr D J Longford and Mr M J Flux hold shares.

All transactions were performed on an arms length basis.

Daisie Rich Trust

Detailed Statement of Financial Activities
for the Year Ended 5th April 2016

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,000	7,500
Investment income		
Rents received	76,500	76,500
Dividends	80,094	87,927
Deposit account interest	<u>77</u>	<u>49</u>
	<u>156,671</u>	<u>164,476</u>
Total incoming resources	166,671	171,976
EXPENDITURE		
Investment management costs		
Brokers' Administration Fees	9,805	5,352
Professional fees	<u>(2,250)</u>	<u>3,000</u>
	7,555	8,352
Charitable activities		
Grants to institutions	101,100	103,660
Grants to individuals	<u>26,480</u>	<u>29,760</u>
	127,580	133,420
Support costs		
Management		
Wages	21,538	21,538
Insurance	100	90
Telephone	211	229
Postage, stationery and advertising	345	296
Motor and travel expenses	56	81
Computer consultancy and costs	2,841	2,660
Bank charges and interest	<u>331</u>	<u>309</u>
	25,422	25,203
Governance costs		
Auditors' remuneration	4,000	3,900
Legal fees	200	-
Trustees indemnity insurance	<u>196</u>	<u>196</u>
	<u>4,396</u>	<u>4,096</u>
Total resources expended	164,953	171,071
Net income before gains and losses	1,718	905

This page does not form part of the statutory financial statements

Daisie Rich Trust

**Detailed Statement of Financial Activities
for the Year Ended 5th April 2016**

	2016 £	2015 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(193,336)	(14,320)
	<u> </u>	<u> </u>
Net expenditure	<u>(191,618)</u>	<u>(13,415)</u>