

REGISTERED CHARITY NUMBER: 236706

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 5th April 2017  
for  
Daisie Rich Trust**

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

**Daisie Rich Trust**

**Contents of the Financial Statements  
for the Year Ended 5th April 2017**

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The trustees present their report with the audited financial statements of the charity for the year ended 5th April 2017. 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 AIMS FOR THE PUBLIC BENEFIT**

### **Objects**

The objects, aims and objectives of the Trust are consistent year to year. In accordance with its responsibilities as a Will Trust, the Daisie Rich Trust will continue to fulfil and sustain its purposes. The purposes are to:

- Comply with the wishes of Miss Winifred Daisie Rich, in accordance with her final Will and testament dated 30 April 1954.
- Make grants to former employees, or their spouses, of Upward and Rich Limited in accordance with the governing document, based on the aforementioned Will, the amounts being at the discretion of the trustees.
- Provide further grants and donations to charitable trusts, other charitable entities or other organisations with charitable aims, in each case for the benefit of the Isle of Wight and its residents, and individuals who are residents of the Isle of Wight who are in need and deserving of help.

The Trust furthers its charitable purposes for the public benefit through its grant making policy which aims at utilising its surplus net annual income 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. In order to reach the wider community, 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.

The Trust accepts applications for donations from charitable organisations and individuals for specific purposes and projects, and/or for general running costs. Each application is considered on its own merits and the amounts granted vary. The trustees, through networking, also identify and make approaches to potential recipients.

The trustees aim to provide outcome funding and feedback is sought in order to monitor and measure the successful outcomes of any donation, including statistics, data and information relating to the number of people who have benefited.

It is the Trust's intention to add lasting, measurable value to its recipients, with a view to them achieving long-term self-sufficiency. It also aims to maintain funding continuity to its longstanding recipients, when appropriate.

Investments and grants are under continual review by the trustees when legal, social, environmental and ethical considerations are taken into account.

## Daisie Rich Trust

### Report of the Trustees for the Year Ended 5th April 2017

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#### ACHIEVEMENT AND PERFORMANCE

##### Significant activities

During the year the Trust made grants totalling £126,900. This was made up of grants to ex-employees of £27,820 and other general donations as follows:

SECTOR	Number of donations awarded	Total amount awarded	% of total by amount
Welfare	14	£27,500	27%
Services to the Community	18	£24,480	25%
Youth	15	£19,650	20%
Health	14	£15,700	16%
Arts, Culture & Environment	8	£11,750	12%

A full list of donations is included in note 4 of the accounts.

A small surplus seen at the end of the financial year will be carried forward and used for the Trust's next year's giving.

The Trustees are also pleased to report the following:

- Successful control of the Trust's overheads and core costs - retained within its annual budget.
- Benefited from a third year of fixed price audit.
- The Trust has received generous donations from Leather Taylor during the last 8 years totalling £47,000 to date. The trustees are grateful to Leather Taylor's board of directors for their continued confidence in the Trust's charitable work. In attracting the unrestricted Leather Taylor donation, this effectively means that our overheads are reduced, ensuring more funds are paid to deserving causes.

##### Charitable activities

The trustees continue to utilise their connections and knowledge to remain acquainted with the changing needs of the local community. They constantly 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. In accordance with its grant-making policy, 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 are pleased to report that the Trust's income has increased this year, despite difficult market conditions, enabling us to continue to build upon our donations' programme.

During the year the Trust continued to invite applications from new potential recipients and was able to provide funding to 7 new beneficiaries during the period. The trustees were pleased to help, among many others, the following:

- Isle of Wight Asthma Society and Swim Group
- Isle of Wight Prostate Cancer Support Group
- Combat Stress (Isle of Wight)

The trustees were pleased to continue with the successful 'People in Crisis' project this year, working in close partnership with four local organisations on the Island, namely: Footprint Trust; Frontline Advice Centre; Greater Ryde Benevolent Trust; Southern Housing Group (IW). This project enables small amounts of money to reach the very needy, in a prompt and timely manner, which the Trust could not cost-effectively undertake. A high percentage of this work is delivered by volunteers. During the last 12 months a total of 158 people / families benefited, which is an increase of 39% on last year. Two further organisations have been identified to work with the Trust on this programme during 2017-18, which will maximise the number of people reached.

Through our collaborative work with the High Sheriff's Trust, we have been able to disperse our funds to organisations that would not normally be reached.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

Ryde Saints Football Club's feedback to us is as follows:

'Donations from the Daisie Rich Trust are a huge boost to Ryde Saints Football Club, and have been for many years. Unlike other charities and funding organisations, we have found flexibility and long-term support from them for a variety of the club's needs. Grants are not restricted, so we are able to use donations for revenue expenditure and their understanding of the club's aims to support the Youth and disadvantaged of our community, through football, is most welcome. We have found their interest in following up on the outcomes of our endeavours, most refreshing. Annually, representatives from the Daisie Rich Trust attend our Director's Meeting and Presentation Nights to maintain an understanding of our current issues and develop personal links with the club.'

Oakfield Primary School - feedback from the children regarding their 2016 residential trip to Italy:

'Thank you for funding our trip... it was a great experience...' '...I was really excited as I have never been on a train before.' 'The plane ride was a bit scary but fun...' '...the museum had different sections, there were romans and the stone-age and the iron-age...' '...We met the mayor who told us that 75% of the people in the town had voted for him.'

### 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 and people on low incomes do benefit from the Charity's activities.

## FINANCIAL REVIEW

### Investment policy and performance

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 is managed on the basis of Brewin Dolphin's Charities' Risk Category 6 (Moderate Investment Risk) total return benchmark, which Brewin Dolphin view as the most appropriate measure available on which to provide comparative performance for the portfolio. Whilst the portfolio is managed on a bespoke basis and is therefore unlikely to exactly mirror the constituents of the benchmark, it does provide a useful reference point against which to compare the Trust's investment performance.

The value of the Trust's holding in stocks and shares was up by £266,549 compared with that as at 5 April 2016, an increase of approximately 13%, with the dividend income yield equating to 3.6% per annum. During the past twelve months the portfolio has generated a total return of 16.2%, compared to the benchmark which generated a total return of 19.5%.

The current portfolio, which comprises 45 individual investments, includes equities, fixed interest, cash and other alternative investments. The largest of the holdings represents less than 6% of the total invested capital, and the top ten highest holdings represent around 38%.

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 2017 the total of free reserves required is calculated as being £193,000, made up of operational expenditure of £55,000 and grant commitments of £138,000. As at 5 April 2017 the Charity had assets capable of being realised immediately of £2,370,356. Therefore the reserves policy is being met.

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

### FUTURE PLANS

The trustees are committed to continue to make grants and donations in accordance with the stated aims and objectives of the Trust. 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 investments, cash and its overheads.

In the next twelve months the trustees anticipate an increase in the number and overall value of grants and donations made, and will continue with their work of monitoring the outcomes of previous grants, gathering valuable information about goals achieved, experience gained and lessons learned.

In the coming year the trustees plan to undertake the following reviews: IT / Communications / Skills / Collaborative working / Investment benchmarks.

## 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.

### 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 electronic SharePoint system. In considering applications, the trustees are assisted by information gathered on their behalf by the administrator.

### 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 fully briefed on the Charity's aims, objectives and method of operation and are invited to attend at least one meeting of the trustees as an observer, following which 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.

## Daisie Rich Trust

### Report of the Trustees for the Year Ended 5th April 2017

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#### **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. All trustees have access to all financial information, at any time, via the Trust's electronic SharePoint system.

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.

#### **RELATED PARTIES**

##### **Leather Taylor Ltd**

During the year the Daisie Rich Trust received a generous donation of £10,000 from Leather Taylor Ltd.

#### **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  
Mrs C E B Locke  
D J Longford  
A H Medley  
Mrs A C Medley

Chairman

##### **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 2017**

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**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 23 June 2017... and signed on its behalf by:

  
.....  
A H Medley - Trustee 



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

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We have audited the financial statements of Daisie Rich Trust for the year ended 5th April 2017 on pages eight to eighteen. 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 2017 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.

**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: *25 June 2017*

Daisie Rich Trust

Statement of Financial Activities  
for the Year Ended 5th April 2017

	Notes	2017 Unrestricted fund £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		10,397	10,000
Investment income	2	<u>161,774</u>	<u>156,671</u>
<b>Total</b>		172,171	166,671
<b>EXPENDITURE ON</b>			
Raising funds	3	9,866	7,555
<b>Charitable activities</b>			
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		<u>158,009</u>	<u>157,398</u>
<b>Total</b>		167,875	164,953
Net gains/(losses) on investments		<u>267,163</u>	<u>(210,478)</u>
<b>NET INCOME/(EXPENDITURE)</b>		271,459	(208,760)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>3,304,211</u>	<u>3,512,971</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,575,670</u></u>	<u><u>3,304,211</u></u>

**CONTINUING OPERATIONS**

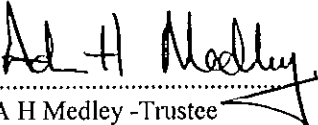
All income and expenditure has arisen from continuing activities.

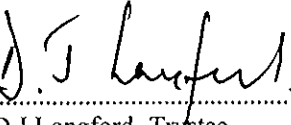
Daisie Rich Trust

Balance Sheet  
At 5th April 2017

	Notes	2017 Unrestricted fund £	2016 Total funds £
<b>Investments</b>			
Investments	8	2,359,830	2,024,375
Investment property	9	<u>1,176,500</u>	<u>1,176,500</u>
		3,536,330	3,200,875
<b>CURRENT ASSETS</b>			
Debtors	10	1,160	1,160
Cash at bank		<u>62,589</u>	<u>126,595</u>
		63,749	127,755
<b>CREDITORS</b>			
Amounts falling due within one year	11	(24,409)	(24,419)
		<u>39,340</u>	<u>103,336</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,575,670</u>	<u>3,304,211</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,575,670</u>	<u>3,304,211</u>
<b>NET ASSETS</b>			
		<u>3,575,670</u>	<u>3,304,211</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>3,575,670</u>	<u>3,304,211</u>
<b>TOTAL FUNDS</b>		<u>3,575,670</u>	<u>3,304,211</u>

The financial statements were approved by the Board of Trustees on 23 June 2017 and were signed on its behalf by:

  
A H Medley -Trustee

  
D J Longford -Trustee

The notes form part of these financial statements

**Daisie Rich Trust**

**Cash Flow Statement  
for the Year Ended 5th April 2017**

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	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(157,488)	(157,924)
		<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>		<b>(157,488)</b>	<b>(157,924)</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(293,398)	(784,330)
Sale of fixed asset investments		225,106	855,829
Dividends, Interest and Rents received		<u>161,774</u>	<u>156,671</u>
<b>Net cash provided by (used in) investing activities</b>		<b>93,482</b>	<b>228,170</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(64,006)</b>	<b>70,246</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>126,595</u></b>	<b><u>56,349</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>62,589</u></b>	<b><u>126,595</u></b>

The notes form part of these financial statements

Daisie Rich Trust

Notes to the Cash Flow Statement  
for the Year Ended 5th April 2017

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1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	271,459	(208,760)
Adjustments for:		
Losses/(gains) on investments	(267,163)	210,478
Dividends, Interest and Rents Received	(161,774)	(156,671)
Decrease in debtors	-	20
Decrease in creditors	(10)	(2,991)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>(157,488)</u>	<u>(157,924)</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.

### **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 fair 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 fair value. Any aggregate surplus or deficit arising on changes in market value are transferred to the Statement of Financial Activities.

### **Taxation**

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

### **Fund accounting**

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

Daisie Rich Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2017

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2. INVESTMENT INCOME

	2017	2016
	£	£
Rents received	76,500	76,500
Dividends	85,268	80,094
Deposit account interest	<u>6</u>	<u>77</u>
	<u>161,774</u>	<u>156,671</u>

3. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Brokers' Administration Fees	9,866	9,805
Professional fees	<u>-</u>	<u>(2,250)</u>
	<u>9,866</u>	<u>7,555</u>

4. GRANTS PAYABLE

	2017	2016
	£	£
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	<u>126,900</u>	<u>127,580</u>

## 4. 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
Ability Dogs 4 Young People	2,000
ASTO (Association of Sail Training Organisations)	1,000
Beaulieu Respite	1,000
British Polio Fellowship	700
British Red Cross	1,000
Challenge & Adventure	5,000
CLIC Sargent	1,000
Combat Stress	1,000
Cowes Sailability Club	1,000
Cowes Short Mat Bowling Club	250
Earl Mountbatten Hospice	3,000
Fair Haven Housing Trust	1,000
Footprint Trust	3,000
Freshwater Independent Lifeboat	750
Friends of Newport Minister	500
Frontline Advice Centre	2,000
Girls Brigade 3rd Ryde Company	500
Greater Ryde Benevolent Trust	3,000
Guide Dogs	500
Haig Housing	1,000
Hampshire & Isle of Wight Air Ambulance	5,000
Independent Arts	1,000
Island Concerts Ltd	2,000
Isle of Wight Association for Spina Bifida & Hydrocephalus	1,000
Isle of Wight Asthma Society and Swimgroup	1,000
Isle of Wight Citizens Advice	4,000
Isle of Wight Deaf Children's Association	375
Isle of Wight Gift Fair	500
Isle of Wight High Sheriff's Trust	3,000
Isle of Wight Hospital Broadcasting Association	500
Isle of Wight Island Games Association	2,000
Isle of Wight Physically Disabled Society	1,000
Isle of Wight Prostate Cancer Support Group	300
Isle of Wight Semi-Colon Group	1,000
Julia Margaret Cameron Trust	1,000
Macmillan Cancer Relief	1,000
Medina Marching Band	500
Military Preparation College	2,000
Motor Neurone Disease Association 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
Penny Brohn Cancer Care	2,200
People's Trust for Endangered Species	750
Quay Arts	2,000
Relate Solent & Winchester	2,000
Robin McInnes (Isle of Wight Art Exhibition)	3,000
Rotary 'Kids Out'	750
Royal Victoria Yacht Club	200
Carried forward	76,525



Notes to the Financial Statements - continued  
for the Year Ended 5th April 2017

4. GRANTS PAYABLE - continued

Brought forward	76,525
Ryde Inshore Rescue	750
Samaritans Isle of Wight	1,500
Sandown & Shanklin Independent Lifeboat	750
Saturday Club for Deaf Children	375
Shanklin Voluntary Youth & Comm Centre	2,000
SSAFA Isle of Wight	4,000
St Georges School	400
St Vincents Residential Home	2,000
Sonus Easthill Home for Deaf People	1,000
Southern Housing Group	3,500
UKSA	2,000
Wayne Bunday 'Wight on Wheels'	280
YMCA Young Carers Project	500
Yarmouth & Shalfleet CE Schools	2,000
Yellow Door	<u>1,000</u>
<b>Total</b>	<u><u>98,580</u></u>

	£
Ex employees of Upward and Rich Ltd or their dependants	<u><u>27,820</u></u>

Other individuals	<u><u>500</u></u>
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5. 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 2017 nor for the year ended 5th April 2016.

6. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	<u><u>21,588</u></u>	<u><u>21,538</u></u>

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

	2017	2016
Administration and consultancy	<u><u>2</u></u>	<u><u>2</u></u>

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

Daisie Rich Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2017

7. TANGIBLE FIXED ASSETS

Computer and  
office  
equipment  
£

**COST**

At 6th April 2016 and 5th April 2017

1,947

**DEPRECIATION**

At 6th April 2016 and 5th April 2017

1,947

**NET BOOK VALUE**

At 5th April 2017

-

At 5th April 2016

-

8. FIXED ASSET INVESTMENTS

Listed  
investments  
£

**MARKET VALUE**

At 6th April 2016

2,024,375

Additions

293,398

Disposals

(273,544)

Revaluations

315,601

At 5th April 2017

2,359,830

**NET BOOK VALUE**

At 5th April 2017

2,359,830

At 5th April 2016

2,024,375

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

	2017	2016
	£	£
SPDR ETFS Europe	76,992	121,390
British American Tobacco	136,672	105,833
Artemis Fd Mgrs Global Inc Units Instl Inc	<u>124,131</u>	<u>-</u>

9. INVESTMENT PROPERTY

	£
<b>MARKET VALUE</b>	
At 6th April 2016 and 5th April 2017	<u>1,176,500</u>
<b>NET BOOK VALUE</b>	
At 5th April 2017	<u>1,176,500</u>
At 5th April 2016	<u>1,176,500</u>

Investment properties are shown at their fair value.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Prepayments and accrued income	<u>1,160</u>	<u>1,160</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
VAT	3,809	3,819
Accruals and deferred income	<u>20,600</u>	<u>20,600</u>
	<u>24,409</u>	<u>24,419</u>

12. MOVEMENT IN FUNDS

	At 6.4.16	Net movement in funds	At 5.4.17
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,304,211	271,459	3,575,670
	<u>3,304,211</u>	<u>271,459</u>	<u>3,575,670</u>
<b>TOTAL FUNDS</b>			
	<u>3,304,211</u>	<u>271,459</u>	<u>3,575,670</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	172,171	(167,875)	267,163	271,459
	<u>172,171</u>	<u>(167,875)</u>	<u>267,163</u>	<u>271,459</u>
<b>TOTAL FUNDS</b>				
	<u>172,171</u>	<u>(167,875)</u>	<u>267,163</u>	<u>271,459</u>

**13. RELATED PARTY DISCLOSURES**

During the year the Charity purchased goods and services for £2,400 (2016: £2,400) from Cemoc Limited, a company in which Mr A H Medley holds shares. The Charity also received a donation of £10,000 (2016: £10,000) 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 2017

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	10,397	10,000
<b>Investment income</b>		
Rents received	76,500	76,500
Dividends	85,268	80,094
Deposit account interest	<u>6</u>	<u>77</u>
	<u>161,774</u>	<u>156,671</u>
<b>Total incoming resources</b>	172,171	166,671
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Brokers' Administration Fees	9,866	9,805
Professional fees	<u>-</u>	<u>(2,250)</u>
	9,866	7,555
<b>Charitable activities</b>		
Grants to institutions	99,080	101,100
Grants to individuals	<u>27,820</u>	<u>26,480</u>
	126,900	127,580
<b>Support costs</b>		
<b>Management</b>		
Wages	21,588	21,538
Insurance	104	100
Telephone	211	211
Postage, stationery and advertising	310	345
Motor and travel expenses	60	56
Computer consultancy and costs	2,748	2,841
Bank charges and interest	<u>266</u>	<u>331</u>
	25,287	25,422
<b>Governance costs</b>		
Auditors' remuneration	4,920	4,000
Legal fees	700	200
Trustees' indemnity insurance	<u>202</u>	<u>196</u>
	<u>5,822</u>	<u>4,396</u>
<b>Total resources expended</b>	167,875	164,953
<b>Net (expenditure)/income before gains and losses</b>	4,296	1,718

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 2017

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	2017 £	2016 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(48,438)	(193,336)
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(44,142)</u>	<u>(191,618)</u>