

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2020
for
Daisie Rich Trust**

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

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 20
Detailed Statement of Financial Activities	21 to 22

**Report of the Trustees
for the Year Ended 5th April 2020**

The trustees present their report with the audited financial statements of the charity for the year ended 5th April 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

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

Following its primary aim, to contribute to the wellbeing of the Upward and Rich ex-employees, the Trust also operates to ensure that surplus funds provide benefit to all sectors of the Isle of Wight community.

Five designated areas form the structure for organising these donations and grants:

- Youth
- Health
- Welfare
- Services to the Community
- Arts, Culture and the 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. Through networking, the trustees also identify and make approaches to potential recipients.

The trustees aim to invest in the community and to provide outcome funding. 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.

**Report of the Trustees
for the Year Ended 5th April 2020**

ACHIEVEMENT AND PERFORMANCE

Significant activities

The Trust successfully fulfilled its planned donations' programme for the year ending 5th April 2020, making grants totalling £140,685. This was made up of grants to ex-employees of £24,100 and 69 other general donations amounting to £116,585 as follows:

SECTOR	Number of donations awarded	Total amount awarded	% of total by amount
Welfare	13	£29,200	25%
Services to the Community	16	£26,800	23%
Youth	15	£25,385	22%
Health	19	£24,700	21%
Arts, Culture & Environment	6	£10,500	9%

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

The surplus seen at the end of the financial year will be carried forward and used for the Trust's 2020-21 giving.

The trustees are also pleased to report the following:

- All overheads and core costs were retained within the annual budget.
- Leather Taylor have made generous donations to the Trust each year for the last 11 years, totalling £77,000 to date. The trustees are most grateful to Leather Taylor's board of directors for displaying their continued confidence in the Trust's management and charitable activities. Receipt of this unrestricted donation effectively reduces the Trust's overheads, ensuring that more funds are available to disperse to good 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 Trust's website, which incorporates our contact information and direct access to our application form, continues to enhance public awareness and accessibility to the Trust.

Due mainly to the acquisition of a new rental property in 2018, the trustees are pleased to report an increase in the Trust's total income this year, which enabled 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 six new beneficiaries during the period.

The following is some of the feedback we have received:

Isle of Wight Citizens Advice - '... you were extremely generous in supporting the work of our welfare team, who support Islanders with disabilities and long-term health conditions, with free confidential, impartial advice. We are very grateful for your investment and continued support in our organisation, which is always very much appreciated.'

Southern Housing Group - 'Thank you again for your continued support, it's having such an impact on those in greatest need across our community.'

Isle of Wight Prostate Cancer Support Group - 'Without your support we would find it very difficult to maintain this level of testing, and so on behalf of the patients and their families who will benefit from the test, may I thank you...'

**Report of the Trustees
for the Year Ended 5th April 2020**

Charitable activities - continued

Rainbow Trust Children's Charity - 'This funding will go towards helping our team of Family Support Workers carry out their work supporting families on the Isle of Wight who have a seriously ill child. By continuing to work in partnership with the Daisie Rich Trust we can pair each family with a dedicated Family Support Worker ... to help them manage and face each day.'

UKSA - 'The Daisie Rich Trust's donation was used to offer sailing taster sessions to 167 Year 6 children from the Isle of Wight in 2019, enabling them to broaden their horizons, build confidence and develop vital life skills. We are truly grateful for the continued support of funders like the Daisie Rich Trust whose generosity makes these community programmes possible, enabling us to support local young people who might not otherwise have these opportunities.'

The Trust's 'People in Crisis' project has continued to be highly successful during the past 12 months, with the Trust working in collaboration with six local organisations on the Island, namely: Citizens Advice Isle of Wight; Footprint Trust; Frontline Advice Centre; Greater Ryde Benevolent Trust; Peter Kingston DL (West Wight) and Southern Housing Group (Isle of Wight). 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 more than 250 people benefited from this project, including the elderly and families with young children. We have also continued to work with the Isle of Wight High Sheriff's Trust, enabling us to disperse our funds to organisations that would not normally be reached.

We have invited the Vectis Housing Association to work with us on this project in the coming year.

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

Over the last decade we have acquired quality investment property which continues to provide the Trust with a reliable and constant source of income, to support our donations and grants programme.

Stocks and Shares

The portfolio is managed by Brewin Dolphin on the basis of their Charities' Risk Category 6 (Moderate Investment Risk) total return benchmark, which they 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 Trustees have continued to closely monitor the performance of the Trust's portfolio during the year, comparing it not only to Brewin Dolphin's benchmark, but also to the Asset Risk Consultants Limited (ARC) Steady Growth Charity Index, which includes a comparison to a bespoke peer group of 100 charity portfolios of similar risk and size to that of the Trust. The results have continued to be very encouraging, with the Trust's cumulative portfolio performance, over the past 12 months, exceeding both of the aforementioned. The trustees will continue to monitor the overall portfolio performance utilising independent information and advice such as that mentioned above.

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, as a Will trust, is to continue to support the ex-employees of Upward and Rich Ltd, and secondly to pay all grants to other general beneficiaries that have been approved by the trustees. 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 2020 the total of free reserves required is calculated as being £180,000, made up of operational expenditure of £57,000, payments to the ex-employees of Upward and Rich Ltd of £23,000 and other planned donations amounting to £100,000. As at 5 April 2020 the Charity had assets capable of being realised immediately of £1,832,273 - therefore, the reserves policy is being met.

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

FUTURE PLANS

The trustees remain committed to continue to make grants and donations in accordance with the stated aims and objectives of the Trust. Analysis of efficiency and cost effectiveness are important to the Trust to enable it to deliver its donations effectively. This includes continued monitoring of its property portfolio, and management of its equity investments, cash and overheads.

At the on-set of the Covid-19 crisis, in March 2020, we collaborated with other Isle of Wight trusts and foundations to ensure that around a dozen frontline Isle of Wight charities would receive a timely cash boost to enable them to maintain their services, at such a critical and difficult time. The payments, agreed by the Trustees, will be made at the beginning of our new financial year, on 6 April 2020.

Due to the ongoing crisis, and the impact this will undoubtedly have on our income streams, the Trustees have put contingencies into place which may affect the amount available for donations in the coming year. Whilst we have more than adequate Reserves to draw upon, the Trustees have agreed that we should endeavour to protect our capital, so that the benefit can be seen when the stock market eventually recovers, thus safeguarding the trust's activities in the future. Accordingly, for the coming year, our focus will be to ensure that critical support is provided to frontline Island charities and organisations, with the aim of directly targeting and reaching the neediest and most deserving members of our Isle of Wight community.

As a Will Trust, we will, of course, continue to discharge our primary legal obligations and responsibilities to the ex-employees of Upward and Rich Limited.

The restrictions imposed by the Coronavirus pandemic have highlighted the need for us to move to electronic banking, and it is proposed that this is actioned within the first few months of the financial year. Additionally, due to social distancing requirements, it has been necessary for us to hold our Trustees' meetings electronically, and this will continue to occur, when it is considered to be in the best interests of the Trust.

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 charitable trust.

**Report of the Trustees
for the Year Ended 5th April 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

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, and this is audited by two trustees. 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

Daisie Rich Trust

Report of the Trustees for the Year Ended 5th April 2020

Trustees

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

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

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

**Report of the Trustees
for the Year Ended 5th April 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

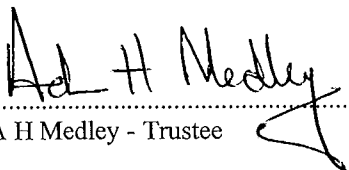
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 7th July 2020 and signed on its behalf by:


.....
A H Medley - Trustee

Opinion

We have audited the financial statements of Daisie Rich Trust (the 'charity') for the year ended 5th April 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

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: *7 July 2020*

Daisie Rich Trust

**Statement of Financial Activities
for the Year Ended 5th April 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10,000	10,000
Investment income	2	<u>154,302</u>	<u>140,956</u>
Total		164,302	150,956
EXPENDITURE ON			
Raising funds	3	10,126	8,161
Charitable activities			
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		172,463	166,459
Grants returned		-	(5,000)
Total		<u>182,589</u>	<u>169,620</u>
Net gains/(losses) on investments		<u>(160,599)</u>	<u>119,457</u>
NET INCOME/(EXPENDITURE)		(178,886)	100,793
Other recognised gains/(losses)			
Exchange gains/losses		<u>45</u>	<u>-</u>
Net movement in funds		(178,841)	100,793
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,549,751</u>	<u>3,448,958</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,370,910</u></u>	<u><u>3,549,751</u></u>

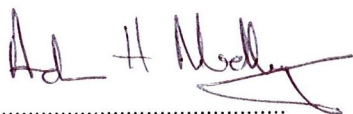
The notes form part of these financial statements

Daisie Rich Trust

Balance Sheet
5th April 2020

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	8	1,743,671	1,909,967
Investment property	9	<u>1,568,317</u>	<u>1,568,317</u>
		3,311,988	3,478,284
CURRENT ASSETS			
Debtors	10	1,160	1,160
Cash at bank		<u>82,752</u>	<u>95,453</u>
		83,912	96,613
CREDITORS			
Amounts falling due within one year	11	(24,990)	(25,146)
		<u>58,922</u>	<u>71,467</u>
NET CURRENT ASSETS			
		<u>3,370,910</u>	<u>3,549,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,370,910</u>	<u>3,549,751</u>
NET ASSETS			
		<u>3,370,910</u>	<u>3,549,751</u>
FUNDS	12		
Unrestricted funds		<u>3,370,910</u>	<u>3,549,751</u>
TOTAL FUNDS		<u>3,370,910</u>	<u>3,549,751</u>

The financial statements were approved by the Board of Trustees on 7th July 2020 and were signed on its behalf by:



A H Medley - Trustee



C E B Locke - Trustee

The notes form part of these financial statements

Daisie Rich Trust

**Cash Flow Statement
for the Year Ended 5th April 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(172,520)	(158,055)
Bank charges		<u>(180)</u>	<u>(190)</u>
Net cash used in operating activities		<u>(172,700)</u>	<u>(158,245)</u>
 Cash flows from investing activities			
Purchase of fixed asset investments		(203,061)	(111,210)
Purchase of investment property		-	(391,817)
Sale of fixed asset investments		208,758	41,596
Interest received		154	164
Dividends, Interest and Rents received		<u>154,148</u>	<u>140,792</u>
Net cash provided by/(used in) investing activities		<u>159,999</u>	<u>(320,475)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(12,701)	(478,720)
Cash and cash equivalents at the beginning of the reporting period		<u>95,453</u>	<u>574,173</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>82,752</u></u>	<u><u>95,453</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 5th April 2020

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(178,886)	100,793
Adjustments for:		
Losses/(gain) on investments	160,599	(119,457)
Interest received	(154)	(164)
Bank charges	180	190
Dividends and Rents Received	(154,148)	(140,792)
Exchange (gains)/losses	45	-
(Decrease)/increase in creditors	<u>(156)</u>	<u>1,375</u>
Net cash used in operations	<u>(172,520)</u>	<u>(158,055)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.19 £	Cash flow £	At 5.4.20 £
Net cash			
Cash at bank	<u>95,453</u>	<u>(12,701)</u>	<u>82,752</u>
	<u>95,453</u>	<u>(12,701)</u>	<u>82,752</u>
Total	<u>95,453</u>	<u>(12,701)</u>	<u>82,752</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 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.

Notes to the Financial Statements - continued
for the Year Ended 5th April 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	98,170	88,038
Dividends	55,978	52,754
Deposit account interest	154	164
	<u>154,302</u>	<u>140,956</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Brokers' Administration Fees	<u>10,126</u>	<u>8,161</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	140,685	135,190
Grants returned	-	(5,000)
	<u>140,685</u>	<u>130,190</u>

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	1,600
Applegate Breast Cancer Support Group	1,000
Aspire Ryde	5,000
Barton Primary School	5,000
Beaulieu Respite	1,000
Brading Community Partnership	10,000
Brigstocke Almshouses	500
Britten-Norman Aircraft Preservation Society	2,000
CLIC Sargent	1,000
Combat Stress	1,000
Cowes Sailability Club	1,000
CRUSE Bereavement Care	2,000
Dementia UK (Admirals Nurses)	1,000
Earl Mountbatten Hospice	3,000
Fair Haven Housing Trust	1,500
Footprint Trust	3,000
Freshwater Independent Lifeboat	750
Friends of Newport Minister	500
Frontline Advice Centre	3,000
Girls Brigade 3rd Ryde Company	1,000
Greater Ryde Benevolent Trust	3,000
Guide Dogs	500
Hampshire & Isle of Wight Air Ambulance	<u>5,000</u>
Carried forward	53,600

Notes to the Financial Statements - continued
for the Year Ended 5th April 2020

4. GRANTS PAYABLE - continued

Brought forward	53,600
Haylands Farm	250
Island Concerts Limited	2,000
Isle of Wight Association for Spina Bifida and Hydrocephalus	1,000
Isle of Wight Citizens Advice	4,000
Isle of Wight Deaf Childrens Association	500
Isle of Wight Literary Festival	2,000
Isle of Wight Physically Disabled Society	1,000
Isle of Wight Prostate Cancer Support Group	1,000
Isle of Wight Support Group (Ocean Youth Trust) South	1,200
Julia Margaret Cameron Trust / Dimbola Lodge	2,000
Macmillan Cancer Relief	1,000
Military Preparation College (MPCT)	2,000
Motor Neurone Disease Association Isle of Wight	1,000
Multiple Sclerosis Society Isle of Wight	1,000
Myaware	1,000
Naomi House and Jacks Place	3,000
National Rheumatoid Arthritis Society Isle of Wight	1,000
Newport Rowing Club	600
Parkinson's UK Isle of Wight Group	1,000
Penny Brohn UK	2,200
People's Trust for Endangered Species	500
Quay Arts	2,000
Rainbow Trust Childrens Charity	2,000
Relate Solent and Winchester	2,000
Royal Victoria Yacht Club	1,200
Ryde Inshore Rescue	750
Ryde Saints Football Club	3,430
Sandown and Shanklin Independent Lifeboat	750
Saturday Club for Deaf Children	500
Shanklin Voluntary Youth and Community Centre	2,000
Southern Housing Group	5,000
SSAFA Isle of Wight Forces Help	4,000
St Georges School	405
St Nicholas in Castro (English Heritage)	2,000
UKSA	5,000
Yarmouth and Shalfleet CE Primary Schools	700
YMCA Young Carers Project	500
Total	<u>115,085</u>
	£
Ex employees of Upward and Rich Ltd or their dependants	<u>24,100</u>
Other individuals	<u>1,500</u>

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 2020 nor for the year ended 5th April 2019.

6. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	<u>22,138</u>	<u>22,138</u>
	<u>22,138</u>	<u>22,138</u>

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

	2020	2019
	<u>2</u>	<u>2</u>
Administration and consultancy		

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

7. TANGIBLE FIXED ASSETS

	Computer and office equipment £
COST	
At 6th April 2019 and 5th April 2020	<u>102</u>
DEPRECIATION	
At 6th April 2019 and 5th April 2020	<u>102</u>
NET BOOK VALUE	
At 5th April 2020	<u>-</u>
At 5th April 2019	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2019	1,909,967
Additions	203,061
Disposals	(206,331)
Revaluations	<u>(163,026)</u>
At 5th April 2020	<u>1,743,671</u>
NET BOOK VALUE	
At 5th April 2020	<u>1,743,671</u>
At 5th April 2019	<u>1,909,967</u>

At 5th April 2020 the cost of listed investments were £1,574,298.

Investment assets outside the UK at 5 April 2020 totalled £1,200,024.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6th April 2019 and 5th April 2020	<u>1,568,317</u>
NET BOOK VALUE	
At 5th April 2020	<u>1,568,317</u>
At 5th April 2019	<u>1,568,317</u>

Investment properties are shown at their fair value.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	<u>1,160</u>	<u>1,160</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
VAT	3,651	3,807
Accruals and deferred income	<u>21,339</u>	<u>21,339</u>
	<u>24,990</u>	<u>25,146</u>

12. MOVEMENT IN FUNDS

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	3,549,751	(178,841)	3,370,910
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,549,751</u>	<u>(178,841)</u>	<u>3,370,910</u>

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	164,302	(182,589)	(160,554)	(178,841)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>164,302</u>	<u>(182,589)</u>	<u>(160,554)</u>	<u>(178,841)</u>

Comparatives for movement in funds

	At 6.4.18 £	Net movement in funds £	At 5.4.19 £
Unrestricted funds			
General fund	3,448,958	100,793	3,549,751
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,448,958</u>	<u>100,793</u>	<u>3,549,751</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2020**12. MOVEMENT IN FUNDS - continued**

Comparative 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	150,956	(169,620)	119,457	100,793
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>150,956</u>	<u>(169,620)</u>	<u>119,457</u>	<u>100,793</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.18 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	3,448,958	(78,048)	3,370,910
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,448,958</u>	<u>(78,048)</u>	<u>3,370,910</u>

A current year 12 months and prior year 12 months combined 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	315,258	(352,209)	(41,097)	(78,048)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>315,258</u>	<u>(352,209)</u>	<u>(41,097)</u>	<u>(78,048)</u>

13. RELATED PARTY DISCLOSURES

During the year the Charity purchased goods and services for £1,760 (2019: £2,460) from Cemoc Limited, a company in which Mr A H Medley holds shares. The Charity also received a donation of £10,000 (2019: £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 2020**

	5.4.20 £	5.4.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,000	10,000
Investment income		
Rents received	98,170	88,038
Dividends	55,978	52,754
Deposit account interest	<u>154</u>	<u>164</u>
	<u>154,302</u>	<u>140,956</u>
Total incoming resources	164,302	150,956
EXPENDITURE		
Investment management costs		
Brokers' Administration Fees	10,126	8,161
Charitable activities		
Grants to institutions	116,585	103,550
Grants to individuals	<u>24,100</u>	<u>26,640</u>
	140,685	130,190
Support costs		
Management		
Wages	22,138	22,138
Insurance	105	267
Telephone	287	218
Postage, stationery and advertising	323	386
Sundries	61	-
Motor and travel expenses	76	92
Computer consultancy and costs	357	2,817
Bank charges	<u>180</u>	<u>190</u>
	23,527	26,108
Governance costs		
Auditors' remuneration	3,400	3,400
Professional fees	4,660	1,535
Trustees' indemnity insurance	<u>191</u>	<u>226</u>
	<u>8,251</u>	<u>5,161</u>
Total resources expended	<u>182,589</u>	<u>169,620</u>
Net expenditure before gains and losses	(18,287)	(18,664)

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 2020**

	5.4.20 £	5.4.19 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>2,427</u>	<u>6,535</u>
Net expenditure	<u>(15,860)</u>	<u>(12,129)</u>