

REGISTERED CHARITY NUMBER: 236706

**Report of the Trustees and
Audited Financial Statements for the Year Ended 5th April 2021
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 2021**

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Daisie Rich Trust

Report of the Trustees for the Year Ended 5th April 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. 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 2021**

ACHIEVEMENT AND PERFORMANCE

Significant activities

The Trust successfully fulfilled its planned donations' programme for the year ending 5th April 2021, making grants totalling £118,075. This was made up of grants to ex-employees of £22,470 and 56 other general donations amounting to £95,605 as follows:

SECTOR	Number of donations awarded	Total amount awarded	% of total by amount
Welfare	12	£24,200	25%
Services to the Community	10	£23,900	25%
Youth	15	£19,405	20%
Health	14	£18,700	20%
Arts, Culture & Environment	5	£9,400	10%

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 2021-22 giving.

The trustees are also pleased to report the following:

- Collaboration with other Isle of Wight grant-giving organisations to provide Covid-related crisis funding to various Isle of Wight recipients.
- With succession planning in mind, we completed the appointment of two additional Trustees in March 2021.
- 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 12 years, totalling £87,000 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.
- The Trustees are sincerely grateful to Cemoc Limited who have provided IT services and support to the Trust free of charge, as a charitable donation.

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.

As mentioned in last year's report, 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, were made at the beginning of our new financial year, on 6 April 2020.

Despite the onset of the Covid-19 pandemic, and the immediate impact on the stock market and therefore our income streams, we were able to continue with our planned donations' programme throughout the year, albeit at a slightly reduced level.

Whilst we had more than adequate reserves to draw upon, the Trustees agreed that we should endeavour to protect our investment capital so that benefit could be seen when the stock markets recovered, thus safeguarding the Trust's future activities. Accordingly, we temporarily reduced the amount withdrawn from the portfolio. Our main focus was to ensure that critical support was 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.

Daisie Rich Trust

Report of the Trustees for the Year Ended 5th April 2021

Notwithstanding the aforementioned, the Trustees continued to invite applications from new potential recipients and were able to provide funding to five new beneficiaries during the year.

The general demand for funding was even greater in 2020, due to the Coronavirus crisis, with organisations being unable to undertake their normal fundraising activities. This was carefully considered when allocating our funds.

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

The following is some of the feedback we have received:

Vectis Housing Association:

'We were thrilled to receive funding towards our Hardship Grant scheme. This enabled us to help more Island families in crisis than ever before. With the unforeseen added pressure of Covid-19, we saw a huge increase in the number of people experiencing financial hardship. We made 35 emergency payments to people who had lost income due to furlough, job loss or a delay in making a first claim for benefits, as well as payments towards essential items such as a new bed, carpets, and a cooker. As a small housing association, we rely on external funding to assist us in being able to maintain this offer of help, and we cannot thank the Daisie Rich Trust enough for their support.'

West Wight Churches Youth Project:

'Due to unprecedented circumstances during the pandemic, our original vision for expanding our youth work in West Wight did not materialise in the way we planned. However, we saw it as an opportunity to maintain links and to think creatively about new ways of connecting and supporting young people. Your generous grant has meant that we have been able to continue with our essential and valuable work, albeit in a different way - so thank you to Daisie Rich Trust for helping us to survive.'

Relate Hampshire and Isle of Wight:

'We wish to convey the gratitude of Relate Hampshire and the Isle of Wight for the ongoing donations from the Daisie Rich Trust. These generous donations, which are ring-fenced specifically for Isle of Wight families, help to fund our provision of relationship counselling to the most vulnerable couples and families. The donations enable Relate to keep our fees as low as possible and are used to fund bursaries to clients who are on a low income and would otherwise not be able to access our counselling services.'

The Trust's 'People in Crisis' project has continued to grow and be highly successful during the past 12 months. The Trust has worked in collaboration with seven 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); Southern Housing Group (Isle of Wight) and Vectis Housing Association. Since its inception in 2007, the Daisie Rich Trust has supported our partners with grants totalling £109,000 to-date, with a further £17,000 allocated for the coming year. This project enables small amounts of money to reach the very needy, in a prompt and timely manner, which the Trust could not alone cost-effectively undertake. A high percentage of this work is delivered by volunteers. It is estimated that, during the last 12 months, more than 300 people benefited from this project, including the elderly and families with young children. We also continued to work closely with the Isle of Wight High Sheriff's Trust, enabling the dispersal of our funds to organisations that would not normally be reached.

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.

Daisie Rich Trust

Report of the Trustees for the Year Ended 5th April 2021

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 twelve years 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. The property portfolio is focused on long term leases to businesses with resilience to economic down-turn - notably food and medical. Leases are strongly covenanted with minimal cost liability to the Trust. Regular rent reviews are undertaken, within the bounds of the leases, taking advice from suitably experienced surveyors. Rental yields are representative of the property class and lease provenance.

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.

Early in 2021, the Trustees once again commissioned a Charity Portfolio Performance Review through ARC (Asset Risk Consultants) Limited. This in-depth independent review, utilising data for the three years ending December 2020, enabled us to review the Trust's performance against the ARC Steady Growth Index, which included a comparison to a bespoke peer group of 100 charity portfolios of similar size and risk to that of the Trust. The results continued to be very encouraging, with the Trust's cumulative portfolio performance over the past 12 months exceeding both of the aforementioned benchmarks.

The trustees will continue to monitor 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.

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 2021 the total of free reserves required is calculated as being £196,000, made up of operational expenditure of £56,000, payments to the ex-employees of Upward and Rich Ltd of £20,000 and other planned donations amounting to £120,000. As at 5 April 2021 the Charity had assets capable of being realised immediately of £2,255,698 - 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.

Whilst we hope that we will start to see a slow but steady return to some sort of normality over the coming year, we are aware that our recipients may take time to recover from the impact of the pandemic. Accordingly, we will continue to be mindful of this when allocating our donations over the course of the next 12 months. We aim to be flexible in our response to requests for our funds, continuing to focus on the neediest organisations and charities, who can help as many of our Island community as possible. We will also endeavour to be pro-active in identifying those who may benefit from our help, but who have not yet approached us directly.

Due to any social distancing requirements, we will continue to hold our Trustees' meetings remotely as and when required and 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.

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: eight 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, either remotely or face-to-face. 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.

Daisie Rich Trust

Report of the Trustees for the Year Ended 5th April 2021

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, 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.

Further security enhancements have been made to our systems during the year.

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.

Cemoc Limited

During the year the Daisie Rich Trust received IT support and services at no charge, from Cemoc Limited.

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 D K Haig-Thomas (appointed 16.3.21)
Mrs N J Keyte (appointed 16.3.21)
Mrs C E B Locke - Vice Chair
D J Longford
Mrs A C Medley
A H Medley - Chairman

Auditors

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

Daisie Rich Trust

Report of the Trustees for the Year Ended 5th April 2021

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

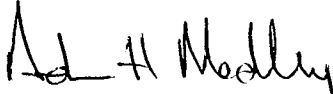
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

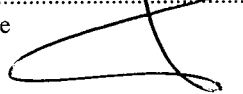
Daisie Rich Trust

**Report of the Trustees
for the Year Ended 5th April 2021**

Approved by order of the board of trustees on 26 July 2021 and signed on its behalf by:



.....
A H Medley - Trustee



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

Opinion

We have audited the financial statements of Daisie Rich Trust (the 'charity') for the year ended 5th April 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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: 26 July 2021

Daisie Rich Trust

**Statement of Financial Activities
for the Year Ended 5th April 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		10,000	10,000
Investment income	2	<u>142,015</u>	<u>154,302</u>
Total		152,015	164,302
EXPENDITURE ON			
Raising funds	3	11,043	10,126
Charitable activities			
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		150,602	172,463
Total		161,645	182,589
Net gains/(losses) on investments		<u>433,887</u>	<u>(160,599)</u>
NET INCOME/(EXPENDITURE)		424,257	(178,886)
Other recognised gains/(losses)			
Actuarial gains/(losses) on defined benefit schemes		<u>(146)</u>	<u>45</u>
Net movement in funds		424,111	(178,841)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,370,910</u>	<u>3,549,751</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,795,021</u></u>	<u><u>3,370,910</u></u>

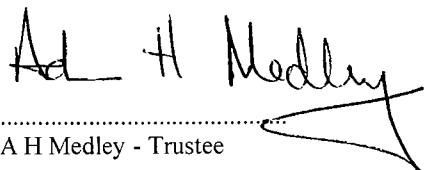
The notes form part of these financial statements

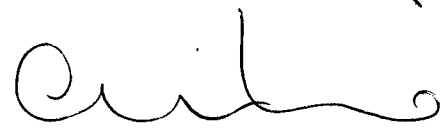
Daisie Rich Trust

**Balance Sheet
5th April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	8	2,182,118	1,743,671
Investment property	9	<u>1,568,317</u>	<u>1,568,317</u>
		3,750,435	3,311,988
CURRENT ASSETS			
Debtors	10	-	1,160
Cash at bank		<u>69,579</u>	<u>82,752</u>
		69,579	83,912
CREDITORS			
Amounts falling due within one year	11	(24,993)	(24,990)
		<u>44,586</u>	<u>58,922</u>
NET CURRENT ASSETS			
		<u>44,586</u>	<u>58,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,795,021</u>	<u>3,370,910</u>
NET ASSETS			
		<u>3,795,021</u>	<u>3,370,910</u>
FUNDS			
Unrestricted funds	12	<u>3,795,021</u>	<u>3,370,910</u>
TOTAL FUNDS			
		<u>3,795,021</u>	<u>3,370,910</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 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 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(150,324)	(172,520)
Bank charges		<u>(304)</u>	<u>(180)</u>
Net cash used in operating activities		<u>(150,628)</u>	<u>(172,700)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(187,427)	(203,061)
Sale of fixed asset investments		182,867	208,758
Interest received		8	154
Dividends, Interest and Rents received		<u>142,007</u>	<u>154,148</u>
Net cash provided by investing activities		<u>137,455</u>	<u>159,999</u>
Change in cash and cash equivalents in the reporting period			
		(13,173)	(12,701)
Cash and cash equivalents at the beginning of the reporting period		<u>82,752</u>	<u>95,453</u>
Cash and cash equivalents at the end of the reporting period		<u>69,579</u>	<u>82,752</u>

The notes form part of these financial statements

Daisie Rich Trust

Notes to the Cash Flow Statement
for the Year Ended 5th April 2021

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	424,257	(178,886)
Adjustments for:		
(Gain)/losses on investments	(433,887)	160,599
Interest received	(8)	(154)
Bank charges	304	180
Dividends and Rents Received	(142,007)	(154,148)
Exchange (gains)/losses	(146)	45
(Increase)/decrease in creditors	1,160	-
Increase/(decrease) in creditors	<u>3</u>	<u>(156)</u>
Net cash used in operations	<u>(150,324)</u>	<u>(172,520)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.20 £	Cash flow £	At 5.4.21 £
Net cash			
Cash at bank	<u>82,752</u>	<u>(13,173)</u>	<u>69,579</u>
	<u>82,752</u>	<u>(13,173)</u>	<u>69,579</u>
Total	<u>82,752</u>	<u>(13,173)</u>	<u>69,579</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 2019)', 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.

Daisie Rich Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

2. INVESTMENT INCOME		
	2021	2020
	£	£
Rents received	97,267	98,170
Dividends	44,740	55,978
Deposit account interest	<u>8</u>	<u>154</u>
	<u>142,015</u>	<u>154,302</u>
 3. RAISING FUNDS		
Investment management costs		
	2021	2020
	£	£
Brokers' Administration Fees	<u>11,043</u>	<u>10,126</u>
 4. GRANTS PAYABLE		
	2021	2020
	£	£
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	<u>118,075</u>	<u>140,685</u>

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

Institutions:	£
Applegate Breast Cancer Support Group	1,000
Aspire Ryde	4,000
Barton Primary School	2,000
Beaulieu Respite	1,000
Brigstocke Almshouses	500
British Epilepsy Association IW	200
Britten-Norman Aircraft Preservation Society	2,000
CLIC Sargent	1,000
Combat Stress	1,000
Cowes Sailability Club	1,000
CRUSE Bereavement Care	1,600
Dementia UK (Admirals Nurses)	2,000
Earl Mountbatten Hospice	4,000
Fair Haven Housing Trust	1,200
Footprint Trust	2,000
Friends of Newport Minister	400
Frontline Advice Centre	3,000
Girls Brigade 3rd Ryde Company	800
Greater Ryde Benevolent Trust	3,000
Hampshire & Isle of Wight Air Ambulance	4,000
Independent Arts	3,000
Island Concerts Limited	2,000
Isle of Wight Association for Spina Bifida and Hydrocephalus	1,000
Isle of Wight Citizens Advice	7,500
Isle of Wight Deaf Childrens Association	400
Isle of Wight Foodbank	2,500
Isle of Wight High Sheriff's Trust	3,000
Isle of Wight Physically Disabled Society	1,000

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

4. GRANTS PAYABLE - continued

Isle of Wight Prostate Cancer Support Group	1,000
Julia Margaret Cameron Trust (Dimbola Lodge)	2,000
Motor Neurone Disease Association Isle of Wight	1,000
Multiple Sclerosis Society Isle of Wight	1,000
Myaware	1,000
Newport Rowing Club	500
Parkinson's UK Isle of Wight Group	1,000
Quay Arts	1,200
Rainbow Trust Childrens Charity	1,600
Relate Solent and Winchester	1,200
Ryde Saints Football Club	2,300
Saturday Club for Deaf Children	400
Shanklin Voluntary Youth and Community Centre	1,600
Southern Housing Group	5,000
SSAFA Isle of Wight	4,000
St Georges School	405
UKSA	5,000
Vectis Housing Association	2,000
West Wight Churches Youth Project	3,000
Whippingham Community Association	2,000
YMCA Young Carers Project	1,800

Total	<u><u>95,105</u></u>
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Ex employees of Upward and Rich Ltd or their dependants	<u><u>£ 22,470</u></u>
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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 2021 nor for the year ended 5th April 2020.

Daisie Rich Trust

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	<u>23,039</u>	<u>22,138</u>
	<u>23,039</u>	<u>22,138</u>

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

	2021	2020
Administration and consultancy	<u>2</u>	<u>2</u>

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

7. TANGIBLE FIXED ASSETS

	Computer and office equipment £
COST	
At 6th April 2020 and 5th April 2021	<u>102</u>
DEPRECIATION	
At 6th April 2020 and 5th April 2021	<u>102</u>
NET BOOK VALUE	
At 5th April 2021	<u>-</u>
At 5th April 2020	<u>-</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	1,743,671
Additions	187,427
Disposals	(162,399)
Revaluations	<u>413,419</u>
At 5th April 2021	<u>2,182,118</u>
NET BOOK VALUE	
At 5th April 2021	<u>2,182,118</u>
At 5th April 2020	<u>1,743,671</u>

At 5th April 2021 the cost of listed investments were £1,648,531.

Investment assets outside the UK at 5 April 2021 totalled £1,622,283.

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5th April 2021 is represented by:

Valuation in 2021	Listed investments £ <u>2,182,118</u>
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9. INVESTMENT PROPERTY

FAIR VALUE

At 6th April 2020
and 5th April 2021

£

1,568,317

NET BOOK VALUE

At 5th April 2021

1,568,317

At 5th April 2020

1,568,317

Investment properties are shown at their fair value.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>-</u>	<u>1,160</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT	3,454	3,651
Accruals and deferred income	<u>21,539</u>	<u>21,339</u>
	<u>24,993</u>	<u>24,990</u>

12. MOVEMENT IN FUNDS

	At 6.4.20	Net movement in funds	At
	£	£	5.4.21 £
Unrestricted funds			
General fund	3,370,910	424,111	3,795,021
	<u>3,370,910</u>	<u>424,111</u>	<u>3,795,021</u>
TOTAL FUNDS			
	<u>3,370,910</u>	<u>424,111</u>	<u>3,795,021</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

12. 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	152,015	(161,645)	433,741	424,111
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>152,015</u>	<u>(161,645)</u>	<u>433,741</u>	<u>424,111</u>

Comparatives for 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>

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	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>

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

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	3,549,751	245,270	3,795,021
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,549,751</u>	<u>245,270</u>	<u>3,795,021</u>

Notes to the Financial Statements - continued
for the Year Ended 5th April 2021

12. MOVEMENT IN FUNDS - continued

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	316,317	(344,234)	273,187	245,270
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>316,317</u>	<u>(344,234)</u>	<u>273,187</u>	<u>245,270</u>

13. RELATED PARTY DISCLOSURES

During the year the Charity purchased goods and services for £nil (2020: £1,760) from Cemoc Limited, a company in which Mr A H Medley holds shares. The Charity also received a donation of £10,000 (2020: £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 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,000	10,000
Investment income		
Rents received	97,267	98,170
Dividends	44,740	55,978
Deposit account interest	<u>8</u>	<u>154</u>
	<u>142,015</u>	<u>154,302</u>
Total incoming resources	152,015	164,302
EXPENDITURE		
Investment management costs		
Brokers' Administration Fees	11,043	10,126
Charitable activities		
Grants to institutions	95,605	116,585
Grants to individuals	<u>22,470</u>	<u>24,100</u>
	118,075	140,685
Support costs		
Management		
Wages	23,039	22,138
Insurance	109	105
Telephone	272	287
Postage, stationery and advertising	282	323
Sundries	-	61
Motor and travel expenses	-	76
Computer consultancy and costs	1,523	357
Bank charges and interest	<u>304</u>	<u>180</u>
	25,529	23,527
Governance costs		
Auditors' remuneration	3,600	3,400
Professional fees	3,185	4,660
Trustees' indemnity insurance	<u>213</u>	<u>191</u>
	<u>6,998</u>	<u>8,251</u>
Total resources expended	<u>161,645</u>	<u>182,589</u>
Net expenditure before gains and losses	(9,630)	(18,287)

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 2021**

	2021	2020
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>20,468</u>	<u>2,427</u>
Net income/(expenditure)	<u>10,838</u>	<u>(15,860)</u>

This page does not form part of the statutory financial statements