

**REGISTERED CHARITY NUMBER: 236706**

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 5th April 2018  
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 2018**

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## **Daisie Rich Trust**

### **Report of the Trustees for the Year Ended 5th April 2018**

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The trustees present their report with the audited financial statements of the charity for the year ended 5th April 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND AIMS FOR THE PUBLIC BENEFIT**

##### **Objects**

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

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

The Trust furthers its charitable purposes for the public benefit through its grant making policy which aims at utilising its surplus net annual income to provide benefit to the Isle of Wight community, through grants and donations. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

##### **Strategies**

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

##### **Grant making policy**

Following its main 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.

## Daisie Rich Trust

### Report of the Trustees for the Year Ended 5th April 2018

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#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year the Trust made grants totalling £135,840. This was made up of grants to ex-employees of £26,570 and 76 other general donations amounting to £109,270 as follows:

SECTOR	Number of donations awarded	Total amount awarded	% of total by amount
Welfare	16	£29,300	27%
Services to the Community	19	£27,000	25%
Youth	16	£22,220	20%
Health	18	£22,000	20%
Arts, Culture & Environment	7	£8,750	8%

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 2018-19 giving.

The trustees are also pleased to report the following:

- Creation of new website.
- Migration of the Trust's IT system to the Cloud.
- Completion of a Trustees' skills audit.
- Secured a reduced fixed price audit for a further three years.
- All overheads and core costs retained within annual budget.
- Leather Taylor have made generous donations to the Trust each year for the last 9 years, totalling £57,000 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 creation of a website, which incorporates our contact information and direct access to our application form, will further enhance public awareness and accessibility to the Trust.

The trustees are pleased to report that the Trust's income increased this year enabling us to continue to build upon our donations' programme.

During the year the Trust continued to invite applications from new potential recipients and was able to provide funding to 13 new beneficiaries during the period. The trustees were pleased to help, among many others, the following:

- Barton Primary School
- Applegate Breast Cancer Support Group
- Dementia UK (Admirals Nurses)
- CRUSE Bereavement Care
- Storeroom2010 Education

## **Daisie Rich Trust**

### **Report of the Trustees for the Year Ended 5th April 2018**

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

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; Footprint Trust; Frontline Advice Centre; Greater Ryde Benevolent Trust; Peter Kingston DL (West Wight) and Southern Housing Group (IW). This project enables small amounts of money to reach the very needy, in a prompt and timely manner, which the Trust could not cost-effectively undertake. A high percentage of this work is delivered by volunteers. During the last 12 months more than 230 people benefited from this project, including the elderly and families with young children. We have also continued to work closely with the High Sheriff's Trust, enabling us to disperse 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.

#### **FINANCIAL REVIEW**

##### **Investment policy and performance**

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

##### **Property**

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

##### **Stocks and Shares**

During the year the trustees commissioned a Charity Portfolio Performance Review through ARC (Asset Risk Consultants) Limited. This in-depth independent review, utilising 5 years' data, enabled us to review the Trust's performance against the 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 Trustees subsequently made the decision that adopting a total return approach would be in the best interests of the Trust, and the Trust's obligations in accordance with the Will of Miss Rich.

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

The trustees will continue to monitor the overall portfolio performance utilising independent advice such as that mentioned above.

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

## **Daisie Rich Trust**

### **Report of the Trustees for the Year Ended 5th April 2018**

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#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees have considered the financial risks to which the Charity is exposed and detailed these elsewhere in this report. If any of these risks were to occur, the trustees would wish to have freely available reserves in order that they could continue to operate the Charity and fulfil its charitable objects. The principal commitment of the Charity is to fulfil its obligation to pay all grants to beneficiaries that have been approved by the trustees. In 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 2018 the total of free reserves required is calculated as being £182,000, made up of operational expenditure of £56,000 and grant commitments of £126,000. As at 5 April 2018 the Charity had assets capable of being realised immediately of £1,736,950. Therefore, the reserves policy is being met.

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

##### **FUTURE PLANS**

The trustees are committed to continue to make grants and donations in accordance with the stated aims and objectives of the Trust. In accordance with its responsibilities as a Will Trust, the Daisie Rich Trust will continue to fulfil and sustain its purposes. Analysis of efficiency and cost effectiveness are important to the Trust to deliver its donations effectively. This includes continued monitoring of its property portfolio and management of its equity investments, cash and its overheads.

During the coming year the trustees plan to acquire a further investment property.

The Trust is actively working on the requirements to satisfy the new GDPR regulations that come into effect in May 2018, and will ensure compliance.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment, appointment, induction and training of new trustees**

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

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

##### **Related parties**

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

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

## **Daisie Rich Trust**

### **Report of the Trustees for the Year Ended 5th April 2018**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

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

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

Whilst the banking arrangements are dealt with on a day to day basis by the Trust's administrator, the bank mandate calls for the payment away of funds to be sanctioned and signed for by two trustees, for all purposes. The Sage accounts are balanced to the Bank's books on a monthly basis. All trustees have access to all financial information, at any time, via the Trust's electronic SharePoint system.

The trustees review the risks annually and have put in place insurance to cover appropriate insurable risks. Matters of doubt are placed before the Trust's solicitors.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
236706

##### **Principal address**

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

##### **Trustees**

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

Chairman

##### **Auditors**

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

##### **Solicitors**

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

**Daisie Rich Trust**

**Report of the Trustees  
for the Year Ended 5th April 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

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

**Investment Advisors**

Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

**Property Advisors**

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

**Administrator/Secretary**

Mrs L Mitchell

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

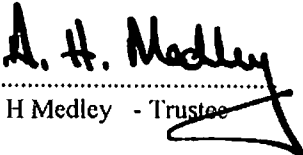
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the board of trustees on 13 June 2018 and signed on its behalf by:

  
.....  
A H Medley - Trustee



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

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### **Opinion**

We have audited the financial statements of Daisie Rich Trust (the 'charity') for the year ended 5th April 2018 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).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2018 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 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, 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 Act 2011 requires us to report to you if, in our opinion:

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

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

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**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**

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

*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: *13/6/18*.....

## Daisie Rich Trust

### Statement of Financial Activities for the Year Ended 5th April 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		10,000	10,397
Investment income	2	<u>166,269</u>	<u>161,774</u>
<b>Total</b>		176,269	172,171
<b>EXPENDITURE ON</b>			
Raising funds	3	15,818	9,866
<b>Charitable activities</b>			
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		<u>166,189</u>	<u>158,009</u>
<b>Total</b>		182,007	167,875
Net gains/(losses) on investments		<u>(121,017)</u>	<u>267,163</u>
<b>NET INCOME/(EXPENDITURE)</b>		(126,755)	271,459
<b>Other recognised gains/(losses)</b>			
Exchange gains/losses		<u>43</u>	<u>-</u>
<b>Net movement in funds</b>		(126,712)	271,459
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>3,575,670</u>	<u>3,304,211</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,448,958</u></u>	<u><u>3,575,670</u></u>

#### CONTINUING OPERATIONS

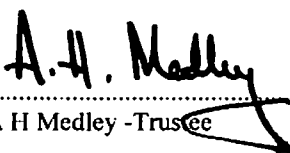
All income and expenditure has arisen from continuing activities.

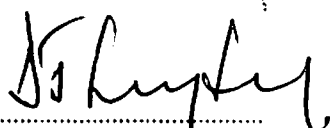
**Daisie Rich Trust**

**Balance Sheet  
At 5th April 2018**

	Notes	2018 Unrestricted fund £	2017 Total funds £
<b>Investments</b>			
Investments	8	1,720,896	2,359,830
Investment property	9	<u>1,176,500</u>	<u>1,176,500</u>
		2,897,396	3,536,330
<b>CURRENT ASSETS</b>			
Debtors	10	1,160	1,160
Cash at bank		<u>574,173</u>	<u>62,589</u>
		575,333	63,749
<b>CREDITORS</b>			
Amounts falling due within one year	11	(23,771)	(24,409)
<b>NET CURRENT ASSETS</b>		<u>551,562</u>	<u>39,340</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,448,958</u>	<u>3,575,670</u>
<b>NET ASSETS</b>		<u>3,448,958</u>	<u>3,575,670</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>3,448,958</u>	<u>3,575,670</u>
<b>TOTAL FUNDS</b>		<u>3,448,958</u>	<u>3,575,670</u>

The financial statements were approved by the Board of Trustees on 13 June 2018 and were signed on its behalf by:

  
A H Medley - Trustee

  
D J Longford - Trustee

The notes form part of these financial statements

**Daisie Rich Trust**

**Cash Flow Statement  
for the Year Ended 5th April 2018**

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	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(172,406)	(156,284)
Interest paid		<u>(196)</u>	<u>(1,204)</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(172,602)</u>	<u>(157,488)</u>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments		(950,916)	(293,398)
Sale of fixed asset investments		1,468,833	225,106
Interest received		125	6
Dividends, Interest and Rents received		<u>166,144</u>	<u>161,768</u>
<b>Net cash provided by (used in) investing activities</b>		<u>684,186</u>	<u>93,482</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>511,584</u>	<u>(64,006)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>62,589</u>	<u>126,595</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>574,173</u></u>	<u><u>62,589</u></u>

The notes form part of these financial statements

Daisie Rich Trust

Notes to the Cash Flow Statement  
for the Year Ended 5th April 2018

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1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2018	2017
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(126,755)	271,459
Adjustments for:		
Losses/(gain) on investments	121,017	(267,163)
Interest received	(125)	(6)
Interest paid	196	1,204
Dividends, Interest and Rents Received	(166,144)	(161,768)
Exchange (gains)/losses	43	-
Decrease in creditors	<u>(638)</u>	<u>(10)</u>
Net cash provided by (used in) operating activities	<u>(172,406)</u>	<u>(156,284)</u>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

### **Governance costs**

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

### **Tangible fixed assets**

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

Computer and office equipment                      - 33% on cost

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

### **Investments**

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

### **Investment property**

Investment properties are shown at fair value. Any aggregate surplus or deficit arising on changes in market value are transferred to the Statement of Financial Activities.

### **Taxation**

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

### **Fund accounting**

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

Daisie Rich Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2018

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2. INVESTMENT INCOME

	2018	2017
	£	£
Rents received	76,500	76,500
Dividends	89,644	85,268
Deposit account interest	<u>125</u>	<u>6</u>
	<u>166,269</u>	<u>161,774</u>

3. RAISING FUNDS

Investment management costs

	2018	2017
	£	£
Brokers' Administration Fees	<u>15,818</u>	<u>9,866</u>

4. GRANTS PAYABLE

	2018	2017
	£	£
Grants to individuals and institutions for the furtherance of the charity's objects.	<u>135,840</u>	<u>126,900</u>



Daisie Rich Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2018

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4. GRANTS PAYABLE - continued

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

Institutions:	£
1st East Cowes Sea Scouts Group	250
Applegate Breast Cancer Support Group	2,000
Arreton Primary School	1,000
Barton Primary School	5,000
Beaulieu Respite	1,000
Brigstocke Almshouses	300
British Red Cross	1,250
Care in the Garden	1,000
CLIC Sargent	1,000
Combat Stress	1,000
Cowes Sailability Club	1,000
CRUSE Bereavement Care	1,800
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	2,000
Girls Brigade 3rd Ryde Co	500
Greater Ryde Benevolent Trust	3,000
Guide Dogs	500
Hampshire & Isle of Wight Air Ambulance	5,000
Independent Arts	1,000
Island Concerts Limited	2,000
Isle of Wight Association for Spina Bifida & Hydrocephalus	1,000
Isle of Wight Asthma Society and Swimgroup	1,000
Isle of Wight Citizens Advice	5,000
Isle of Wight Deaf Children's Association	375
Isle of Wight High Sheriff's Trust	3,000
Isle of Wight Hospital Broadcasting Association	500
Isle of Wight Literary Festival	2,000
Isle of Wight Physically Disabled Society	1,000
Isle of Wight Prostate Cancer Support Group	300
Isle of Wight Scout Council	1,500
Isle of Wight Semi-Colon Group	1,000
Julia Margaret Cameron Trust / Dimbola Lodge	1,000
Macmillan Cancer Relief	1,000
Medina Marching Band	500
Military Preparation College (MPC1)	2,000
Motor Neurone Disease Association Isle of Wight	1,000
Multiple Sclerosis Society Isle of Wight	1,000
Myaware	1,000
National Rheumatoid Arthritis Society Isle of Wight	1,000
Needles National Coastwatch Institution	1,000
Oakfield Primary School	5,000
Parkinson's UK Isle of Wight Group	1,000
Penny Brohn UK	2,200
People's Trust for Endangered Species	750
Peter Kingston (People in Crisis)	1,500
Phoenix Project	1,000

Carried forward

77,975

Daisie Rich Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2018

4. GRANTS PAYABLE - continued

Brought forward	77,975
Quay Arts	2,000
Rainbow Trust Children's Charity	2,000
Relate Solent & Winchester	2,000
Rotary - 'Kids Out'	750
Royal Victoria Yacht Club	200
Ryde Inshore Rescue	750
Ryde Saints Football Club	2,020
Sandown & Shanklin Independent Lifeboat	750
Saturday Club for Deaf Children	375
Shanklin Voluntary Youth & Community Centre	2,000
SSAFA Isle of Wight	4,000
St Georges School	450
St Vincents Residential Home	2,000
Southern Housing Group	4,000
Storeroom 2010 Education	1,000
UKSA	5,000
University of Southampton Centre for Cancer Immunology	1,000
YMCA Young Carers Project	500
<b>Total</b>	<b><u>108,770</u></b>

	£
<b>Ex employees of Upward and Rich Ltd or their dependants</b>	<b><u>26,570</u></b>
<b>Other individuals</b>	<b><u>500</u></b>

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 2018 nor for the year ended 5th April 2017.

6. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	<u>22,138</u>	<u>21,588</u>

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

	2018	2017
Administration and consultancy	<u>2</u>	<u>2</u>

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

Daisie Rich Trust

Notes to the Financial Statements - continued  
for the Year Ended 5th April 2018

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7. TANGIBLE FIXED ASSETS

	Computer and office equipment £
<b>COST</b>	
At 6th April 2017	1,947
Disposals	<u>(1,845)</u>
At 5th April 2018	<u>102</u>
<b>DEPRECIATION</b>	
At 6th April 2017	1,947
Eliminated on disposal	<u>(1,845)</u>
At 5th April 2018	<u>102</u>
<b>NET BOOK VALUE</b>	
At 5th April 2018	<u><u>-</u></u>
At 5th April 2017	<u><u>-</u></u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6th April 2017	2,359,830
Additions	950,916
Disposals	(1,504,574)
Revaluations	<u>(85,276)</u>
At 5th April 2018	<u>1,720,896</u>
<b>NET BOOK VALUE</b>	
At 5th April 2018	<u><u>1,720,896</u></u>
At 5th April 2017	<u><u>2,359,830</u></u>

At 5th April 2018 the cost of listed investments were £1,492,354

Investment assets outside the UK at 5 April 2018 totalled £1,080,590

**Daisie Rich Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5th April 2018**

**9. INVESTMENT PROPERTY**

	<b>£</b>
<b>MARKET VALUE</b>	
At 6th April 2017 and 5th April 2018	<u>1,176,500</u>
<b>NET BOOK VALUE</b>	
At 5th April 2018	<u>1,176,500</u>
At 5th April 2017	<u>1,176,500</u>

Investment properties are shown at their fair value.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Prepayments and accrued income	<u>1,160</u>	<u>1,160</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
VAT	3,772	3,809
Accruals and deferred income	<u>19,999</u>	<u>20,600</u>
	<u>23,771</u>	<u>24,409</u>

**12. MOVEMENT IN FUNDS**

	At 6.4.17	Net movement in funds	At 5.4.18
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,575,670	(126,712)	3,448,958
	<u>3,575,670</u>	<u>(126,712)</u>	<u>3,448,958</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	176,269	(182,007)	(120,974)	(126,712)
	<u>176,269</u>	<u>(182,007)</u>	<u>(120,974)</u>	<u>(126,712)</u>

**Daisie Rich Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5th April 2018**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

Comparative net movement in funds, included in the above are as follows:

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

**13. RELATED PARTY DISCLOSURES**

During the year the Charity purchased goods and services for £2,460 (2017: £2,400) from Cemoc Limited, a company in which Mr A H Medley holds shares. The Charity also received a donation of £10,000 (2017: £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 2018

	2018 £	2017 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	10,000	10,397
<b>Investment income</b>		
Rents received	76,500	76,500
Dividends	89,644	85,268
Deposit account interest	125	6
	<u>166,269</u>	<u>161,774</u>
<b>Total incoming resources</b>	176,269	172,171
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Brokers' Administration Fees	15,818	9,866
<b>Charitable activities</b>		
Grants to institutions	109,270	99,080
Grants to individuals	<u>26,570</u>	<u>27,820</u>
	135,840	126,900
<b>Support costs</b>		
<b>Management</b>		
Wages	22,138	21,588
Insurance	110	104
Telephone	211	211
Postage, stationery and advertising	425	310
Motor and travel expenses	69	60
Computer consultancy and costs	3,558	2,748
Bank charges and interest	<u>196</u>	<u>266</u>
	26,707	25,287
<b>Governance costs</b>		
Auditors' remuneration	3,400	4,920
Legal fees	36	700
Trustees' indemnity insurance	<u>206</u>	<u>202</u>
	<u>3,642</u>	<u>5,822</u>
<b>Total resources expended</b>	182,007	167,875
<b>Net (expenditure)/income before gains and losses</b>	(5,738)	4,296

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 2018**

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	2018 £	2017 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(35,741)	(48,438)
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(41,479)</u>	<u>(44,142)</u>