

THE DAISIE RICH TRUST

England & Wales · Charity number 1203811

Details

Status Registered

Legal form CIO

Registered 2023-06-30

Register [View on the Charity Commission register](#)

Contact

Address The Hawthorns
Main Road
Arreton
Newport
PO30 3AD

Phone 07866449855

Email info@daisierichtrust.org.uk

Website www.daisierichtrust.org.uk

Activities

Objects: FOR THE PUBLIC BENEFIT: THE RELIEF OF POVERTY BY THE GRANTING OF ANNUITIES, PENSIONS OR ALLOWANCES TO SUCH OF THE PERSONS FOLLOWING AS ARE OR SHALL BE NECESSITOUS AND DESERVING NAMELY PERSONS WHO HAVE BEEN IN THE EMPLOYMENT OF UPWARD & RICH LIMITED AND THE WIFE WIDOW, HUSBAND WIDOWER, CHILDREN, PARENTS OR OTHER DEPENDENTS OF ANY PERSON WHO HAS BEEN HIMSELF OR HERSELF A MEMBER OF THE CLASS OF BENEFICIARIES; AND TO FURTHER SUCH CHARITABLE PURPOSES, WHICH ARE CHARITABLE UNDER THE LAW OF ENGLAND AND WALES, BY MAKING GRANTS AND DONATIONS TO SUCH OTHER CHARITABLE TRUSTS OR OTHER CHARITABLE ENTITIES OR OTHER ORGANISATIONS IN EACH CASE FOR THE BENEFIT OF THE ISLE OF WIGHT AND ITS RESIDENTS.

Activities: The Daisie Rich Trust makes grants to former employees, or their dependents, of Upward and Rich Limited, who are necessitous and deserving, at the discretion of the Trustees. Further grants and donations are made to charitable trusts, charitable entities or other organisations with charitable aims, in each case for the benefit of the Isle of Wight and its residents.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£173,523	£200,149	-	-
2024-03-31	£86,141	£81,681	-	-

Trustees

Name	Role	Appointed
CLAIRE ELIZABETH BRADLEY LOCKE	Chair	2023-06-30
ANN CHRISTINE MEDLEY		2023-06-30
Brian Stuart Warren		2025-12-02
Dawn Kirsten Haig-Thomas DL		2023-06-30
James Robert Woodward Attrill DL		2023-06-30
Mary Louise Case		2025-12-02
Naomi Jane Keyte		2023-06-30

THE DAISIE RICH TRUST

England & Wales - Charity number 1203811

Accounts

REGISTERED CHARITY NUMBER: 1203811

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE DAISIE RICH TRUST**

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

THE DAISIE RICH TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

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THE DAISIE RICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees of The Daisy Rich Trust present their Annual Report and Audited Financial Statements for the year ended 31 March 2025. The financial statements comply with the Charities Act 2011, the Constitution of the Charity and 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).

The Daisy Rich Trust was originally a Will Trust set up in accordance with the final Will and Testament of Miss Winifred Daisy Rich, who died in 1955. (Registered Charity no. 236706.)

In 2023, following an extensive review and after consultation with the Trust's professional advisers, the Trustees made the decision to change the legal entity of the Trust from an unincorporated charitable trust to a Charitable Incorporated Organisation (CIO). The new CIO was incorporated on 30th June 2023 and allocated a new Registered Charity no. 1203811. The Trust's assets were transferred from the former entity to the new CIO on 5th October 2023.

This more contemporary legal structure provides the Trust with greater protection and flexibility to meet its future charitable objectives.

OBJECTIVES AND ACTIVITIES

Objects

The charitable objects of the Trust in accordance with its Constitution are:

For the public benefit;

- (a) The relief of poverty by the granting of annuities, pensions or allowances to such of the persons following as are or shall be necessitous and deserving namely persons who have been in the employment of Upward & Rich Limited and the wife widow, husband widower, children, parents or other dependents of any person who has been himself or herself a member of the class of Beneficiaries; and
- (b) To further such charitable purposes, which are charitable under the law of England and Wales, by making grants and donations to such other charitable trusts or other charitable entities or other organisations in each case for the benefit of the Isle of Wight and its residents.

Aims

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 constant and stable sources of income whilst preserving the real value of investments.
- To maintain and minimise the Trust's costs.
- To be innovative in our approach to the charitable needs of the community.

Public benefit

The Charities Act 2011 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.

THE DAISIE RICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Grantmaking policy

The Trust will only fund projects, purposes and activities that are exclusively charitable, fall within its Objects, and meet its criteria. After satisfying its primary Object (a), the remaining surplus funds are divided amongst five designated sectors in order that the wider Isle of Wight community can benefit, in accordance with Object (b).

The designated areas that form the structure for organising these donations and grants are:

- Youth
- Health
- Welfare
- Services to the Community
- Arts, Culture and Environment

The Trust accepts applications from charitable trusts, other charitable entities or organisations with charitable aims, for specific purposes and projects and / or for general running costs. Each application is considered on its own merits on a case by case basis 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.

THE DAISIE RICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

Significant activities

The Trust successfully fulfilled its planned donations' programme, making grants totalling £133,575 during the year. This was made up of grants to ex-employees of £21,900 and 60 other separate general donations amounting to £111,675 as follows:

SECTOR	Number of separate donations awarded	Total amount awarded	% of total by amount
Youth	17	£31,875	29%
Health	15	£23,000	21%
Welfare	12	£28,000	25%
Services to the Community	12	£22,800	20%
Arts, Culture & Environment	4	£6,000	5%

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

The trustees are also pleased to report the following:

- Leather Taylor Ltd have made significant donations to the Daisy Rich Trust for many years, and have donated £20,000 to the CIO since its incorporation in June 2023. The trustees are extremely grateful to Leather Taylor's board of directors for their continued support and confidence in the Trust's management and charitable activities.
- DataSwift Limited have continued to provide IT support to us, free of charge, which is much appreciated by the Board of Trustees.

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 the opportunity to make a real difference for the public good. In accordance with the Trust's 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 recently updated website, which incorporates our contact information and direct access to our funding application form, continues to enhance public awareness and accessibility to the Trust.

During the year the Trust continued to welcome applications from new potential recipients and was able to make grants to the following new beneficiaries:

- Barnardo's IW Young Carers
- Isle of Wight Science Festival
- South Wight Area Youth (SWAY)
- Alzheimer Café
- Sight for Wight
- Sovereign Network Group

The Trust continued to operate its 'People in Crisis' project over the past year, working collaboratively with: Citizens Advice Isle of Wight; The Footprint Trust; Frontline Advice Centre; Greater Ryde Benevolent Trust; Southern Housing (Isle of Wight) and Vectis Housing Association. 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 alone. A high percentage of the work is delivered by volunteers. It is estimated that, during the last 12 months, in excess of 500 people benefited from this project, including the elderly, vulnerable people, and families with young children.

The Trust also continued to work closely with the Isle of Wight High Sheriff's Trust, enabling the dispersal of our funds to a wider range of community projects.

THE DAISIE RICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Investment policy and objectives

The trustees intend that the value of the Trust's 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 Park Steele (Chartered Surveyors and Commercial Property Agents) has been to invest in sound propositions in equities and commercial property.

Property

The Trust's investment properties continue to provide a reliable and constant source of income, to support its 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 Limited 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 continued to use the benchmark data, and that provided by ARC (Asset Risk Consultants) Limited to measure the Trust's overall performance during the year.

In November 2024, the Trustees commissioned an independent report on the performance of the Trust's investment portfolio, which demonstrated its satisfactory performance over the year.

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 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 31st March 2025 the total of free reserves required is calculated as being £194,336 made up of operational expenditure of £72,436, payments to the ex-employees of Upward and Rich Ltd of £21,900 and other planned donations amounting to £100,000. As at 31st March 2025 the Charity had assets capable of being realised immediately of £2,452,507 - therefore, the reserves policy is being met.

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

FUTURE PLANS

Following the change of the legal entity of the Trust, the trustees remain committed to continue to make grants and donations in accordance with the stated aims and objectives of the new CIO's Constitution. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a Charitable Incorporated Organisation (CIO) Registered charity number 1203811. The CIO was incorporated on 30th June 2023 and is controlled by its governing document, a Constitution of a CIO whose only voting members are its charity trustees.

THE DAISIE RICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The organisational structure of the Charity is currently: five trustees, one ambassador, one administrator/secretary and one visitor.

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

Recruitment, appointment, induction and training of new trustees

The majority of the beneficiaries of the Charity are resident on the Isle of Wight and therefore new trustees are recruited from individuals in good standing on the Island, and well connected with the local community.

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.

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 commercial property advisors and are maintained in the name of the CIO.

Controls are in place which ensure that two trustees independently authorise each banking transaction. The trustees are provided with regular financial updates at trustees' meetings.

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

1203811

Principal address

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

Trustees

Mrs C E B Locke DL (Chair)
J R W Attrill DL
Mrs D K Haig-Thomas
Mrs N J Keyte
Mrs A C Medley

Ambassador

Mr A H Medley DL

THE DAISIE RICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Administrator/Secretary

Mrs L Mitchell

Auditors

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

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

Park Steele
Chartered Surveyors & Commercial Property Agents
Newells Farm Barn
Newells Lane
West Ashling
Chichester
West Sussex
PO18 8DD

APPOINTMENT OF AUDITORS

Following a merger with the Chichester office of Sheen Stickland on 16 December 2024, Lewis Brownlee (Chichester) Limited were appointed as auditors and offer themselves for re-appointment by the trustees.

THE DAISIE RICH TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITY STATEMENT - continued


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 on10th June 2025..... and signed on its behalf by:



.....
Mrs C E B Locke DL – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAISIE RICH TRUST

Opinion

We have audited the financial statements of The Daisie Rich Trust (the 'charity') for the year ended 31 March 2025 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 31 March 2025 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
THE DAISIE RICH TRUST**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.


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;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- 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.


Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ
Date: 9.7.25

THE DAISIE RICH TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

		Year Ended 31/3/25 Unrestricted fund £	Period 30/6/23 to 31/3/24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		10,000	10,000
Investment income	2	<u>163,523</u>	<u>76,141</u>
Total		<u>173,523</u>	<u>86,141</u>
EXPENDITURE ON			
Raising funds	3	15,272	6,102
Charitable activities			
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		<u>184,877</u>	<u>75,579</u>
Total		<u>200,149</u>	<u>81,681</u>
Net gains on investments		<u>49,926</u>	<u>243,861</u>
NET INCOME		23,300	248,321
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(38,317)	-
Exchange losses		-	(86)
Transfer from Daisy Rich Trust		<u>-</u>	<u>3,749,289</u>
Net movement in funds		(15,017)	3,997,524
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,997,524</u>	-
TOTAL FUNDS CARRIED FORWARD		<u>3,982,507</u>	<u>3,997,524</u>

The notes form part of these financial statements

THE DAISIE RICH TRUST

BALANCE SHEET
31 MARCH 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments			
Investments	7	2,310,941	2,307,648
Investment property	8	<u>1,530,000</u>	<u>1,568,317</u>
		3,840,941	3,875,965
CURRENT ASSETS			
Debtors	9	6,141	-
Cash at bank		<u>159,975</u>	<u>147,884</u>
		166,116	147,884
CREDITORS			
Amounts falling due within one year	10	(24,550)	(26,325)
		<u>141,566</u>	<u>121,559</u>
NET CURRENT ASSETS			
		<u>141,566</u>	<u>121,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,982,507</u>	<u>3,997,524</u>
NET ASSETS			
		<u>3,982,507</u>	<u>3,997,524</u>
FUNDS			
Unrestricted funds	11	<u>3,982,507</u>	<u>3,997,524</u>
TOTAL FUNDS			
		<u>3,982,507</u>	<u>3,997,524</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th June 2025 and were signed on its behalf by:



.....
C E B Locke DL – Chair of Trustees



.....
A C Medley - Trustee

The notes form part of these financial statements

THE DAISIE RICH TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Year Ended 31/3/25 £	Period 30/6/23 to 31/3/24 £
Cash flows from operating activities			
Cash generated from operations	1	(191,491)	62,094
Bank charges		<u>(433)</u>	<u>(175)</u>
Net cash used in operating activities		<u>(191,924)</u>	<u>61,919</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(409,700)	(68,735)
Sale of fixed asset investments		456,333	78,559
Interest received		31	16
Dividends and Rents Received		<u>157,351</u>	<u>76,125</u>
Net cash provided by investing activities		<u>204,015</u>	<u>85,965</u>
Change in cash and cash equivalents in the reporting period			
		12,091	147,884
Cash and cash equivalents at the beginning of the reporting period		<u>147,884</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u>159,975</u>	<u>147,884</u>

The notes form part of these financial statements

THE DAISIE RICH TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31/3/25 £	Period 30/6/23 to 31/3/24 £
Net income for the reporting period (as per the Statement of Financial Activities)	23,300	248,321
Adjustments for:		
Net current assets from unincorporated charity	-	107,361
Gain on investments	(49,926)	(243,861)
Interest received	(31)	(16)
Bank charges	433	175
Dividends and Rents Received	(157,351)	(76,125)
Exchange gains/(losses)	-	(86)
Increase in debtors	(6,141)	-
(Decrease)/increase in creditors	(1,775)	26,325
Net cash used in operations	<u>(191,491)</u>	<u>62,094</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank	<u>147,884</u>	<u>12,091</u>	<u>159,975</u>
	<u>147,884</u>	<u>12,091</u>	<u>159,975</u>
Total	<u><u>147,884</u></u>	<u><u>12,091</u></u>	<u><u>159,975</u></u>

The notes form part of these financial statements

THE DAISIE RICH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax 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.

THE DAISIE RICH TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

2. INVESTMENT INCOME

	Year Ended 31/3/25	Period 30/6/23 to 31/3/24
	£	£
Rents received	104,311	49,085
Dividends	59,181	27,040
Deposit account interest	<u>31</u>	<u>16</u>
	<u>163,523</u>	<u>76,141</u>

3. RAISING FUNDS

Investment management costs

	Year Ended 31/3/25	Period 30/6/23 to 31/3/24
	£	£
Brokers' Administration Fees	<u>15,272</u>	<u>6,102</u>

4. GRANTS PAYABLE

	Year Ended 31/3/25	Period 30/6/23 to 31/3/24
	£	£
Grants to individuals and institutions for the furtherance of the charity's objects.	<u>132,964</u>	<u>51,075</u>

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

Institutions:	£
Alzheimer Cafe Isle of Wight	1,300
Applegate Breast Cancer Support Group	1,000
Barnardos Isle of Wight Young Carers	1,500
Beaulieu Respite	1,000
Brigstocke Almshouses	500
British Epilepsy Association IW	200
Cowes Primary School	1,000
Cowes Sailability Club	1,000
CRUSE Bereavement Care	2,000
Dementia UK (Admirals Nurses)	2,000
Earl Mountbatten Hospice	4,000
Fair Haven Housing Trust	1,500
Footprint Trust	4,000
Free Food in Sandown	2,000
Frontline Advice Centre	3,000
Girls Brigade 3rd Ryde Company	1,000
Greater Ryde Benevolent Trust	3,000
Hampshire & Isle of Wight Air Ambulance	4,000
Isle of Wight Association for Spina Bifida & Hydrocephalus	1,000
Isle of Wight Citizens Advice	5,000
Isle of Wight Deaf Children's Association	400
Isle of Wight High Sheriff's Trust	3,000
Isle of Wight Literary Festival	1,500

THE DAISIE RICH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

4. GRANTS PAYABLE - continued

Isle of Wight Physically Disabled Society	1,500
Isle of Wight Prostate Cancer Support Group	1,500
Isle of Wight Science Festival	2,500
Isle of Wight Youth for Christ	2,500
Isle of Wight Youth Trust	3,000
Julia Margaret Cameron Trust / Dimbola Lodge	3,000
Motor Neurone Disease Association Isle of Wight	1,000
Multiple Sclerosis Society Isle of Wight	1,500
Naomi House and Jack's Place	3,000
Needles (NCI) National Coastwatch Institution	1,000
Newport Rowing Club	500
Parkinson's UK Isle of Wight Group	1,500
People's Trust for Endangered Species	500
Quay Arts	2,000
Rainbow Trust Children's Charity	2,000
Royal Victoria Yacht Club	300
Ryde Saints Football Club	3,000
Sandown Carnival Association	1,000
Saturday Club for Deaf Children	400
Shanklin Voluntary Youth and Community Centre	1,600
Sight for Wight	1,000
SSAFA Isle of Wight	4,500
St Georges School	400
South Wight Area Youth (SWAY)	1,575
Southern Housing	5,000
Sovereign Network Group	2,000
Tidal Family Support	2,000
UKSA	5,000
Vectis Housing Association	3,000
Ventnor Exchange	2,500
Wessex Cancer Trust	2,000
West Wight Churches Youth Project	2,500
Young Lives vs Cancer	2,000
	111,675
Total	111,675
West Wight People in Crisis return of donation	(611)
	111,064
Grand Total	111,064
	£
Ex employees of Upward and Rich Ltd or their dependants	21,900

THE DAISIE RICH TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the period ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the period ended 31 March 2024.

6. STAFF COSTS

	Year Ended	Period
	31/3/25	30/6/23
	£	to
		31/3/24
		£
Wages and salaries	<u>27,146</u>	<u>13,294</u>
	<u><u>27,146</u></u>	<u><u>13,294</u></u>

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

	Year Ended	Period
	31/3/25	30/6/23
		to
		31/3/24
		2
Administration and consultancy	<u>2</u>	<u>2</u>

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

7. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 April 2024	2,307,648
Additions	409,700
Disposals	(447,140)
Revaluations	<u>40,733</u>
At 31 March 2025	<u><u>2,310,941</u></u>
NET BOOK VALUE	
At 31 March 2025	<u><u>2,310,941</u></u>
At 31 March 2024	<u><u>2,307,648</u></u>

At 31st March 2025 the cost of listed investments were £1,675,477(2024: £1,725,714).

Investment assets outside the UK at 31st March 2025 totalled £1,432,319 (2024: £1,367,943).

THE DAISIE RICH TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2025 is represented by:

	Listed investments
	£
Valuation in 2025	<u><u>2,310,941</u></u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	1,568,317
Revaluation	<u>(38,317)</u>
At 31 March 2025	<u>1,530,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,530,000</u>
At 31 March 2024	<u>1,568,317</u>

Investment properties are shown at their open market value. The properties were revalued by Martin Ralph Group, an external firm of chartered surveyors on 24 February 2025.

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2025	<u><u>1,530,000</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	<u>6,141</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
VAT	2,810	3,785
Accruals and deferred income	<u>21,740</u>	<u>22,540</u>
	<u>24,550</u>	<u>26,325</u>

THE DAISIE RICH TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	3,997,524	(15,017)	3,982,507
TOTAL FUNDS	<u>3,997,524</u>	<u>(15,017)</u>	<u>3,982,507</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	173,523	(200,149)	11,609	(15,017)
TOTAL FUNDS	<u>173,523</u>	<u>(200,149)</u>	<u>11,609</u>	<u>(15,017)</u>

Comparatives for movement in funds

	At 31/3/24 £
Unrestricted funds	
General fund	3,997,524
TOTAL FUNDS	<u>3,997,524</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	86,141	(81,681)	3,993,064	3,997,524
TOTAL FUNDS	<u>86,141</u>	<u>(81,681)</u>	<u>3,993,064</u>	<u>3,997,524</u>

THE DAISIE RICH TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £10,000 (2024: £10,000) from Leather Taylor Ltd, a prestigious local business in which the husband of Mrs Ann Medley holds shares.

All transactions were performed on an arms length basis.

THE DAISIE RICH TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Year Ended 31/3/25 £	Period 30/6/23 to 31/3/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,000	10,000
Investment income		
Rents received	104,311	49,085
Dividends	59,181	27,040
Deposit account interest	31	16
	<u>163,523</u>	<u>76,141</u>
Total incoming resources	173,523	86,141
EXPENDITURE		
Investment management costs		
Brokers' Administration Fees	15,272	6,102
Charitable activities		
Grants to institutions	111,064	31,575
Grants to individuals	21,900	19,500
	<u>132,964</u>	<u>51,075</u>
Support costs		
Management		
Wages	27,146	13,294
Insurance	111	116
Telephone	129	67
Postage and stationery	337	303
Miscellaneous expenses	685	-
Computer consultancy and costs	266	244
Bank charges and interest	433	175
	<u>29,107</u>	<u>14,199</u>
Governance costs		
Auditors' remuneration	3,800	3,800
Professional fees	18,752	6,505
Trustees' indemnity insurance	254	-
	<u>22,806</u>	<u>10,305</u>
Total resources expended	<u>200,149</u>	<u>81,681</u>
Net (expenditure)/income before gains and losses	(26,626)	4,460

This page does not form part of the statutory financial statements

THE DAISIE RICH TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Year Ended 31/3/25 £	Period 30/6/23 to 31/3/24 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>9,193</u>	<u>4,959</u>
Net (expenditure)/income	<u>(17,433)</u>	<u>9,419</u>

This page does not form part of the statutory financial statements

THE DAISIE RICH TRUST

England & Wales - Charity number 1203811

Accounts

**Report of the Trustees and
Financial Statements for the Period 30th June 2023 to 31st March 2024
for
The Daisie Rich Trust**

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

The Daisie Rich Trust

**Contents of the Financial Statements
for the Period 30th June 2023 to 31st March 2024**

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The Daisie Rich Trust

Report of the Trustees for the Period 30th June 2023 to 31st March 2024

The trustees of The Daisie Rich Trust present their Annual Report and Audited Financial Statements for the period 30th June 2023 to 31st March 2024. The financial statements comply with the Charities Act 2011, the Constitution of the Charity and 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).

The Daisie Rich Trust was originally a Will Trust set up in accordance with the final Will and Testament of Miss Winifred Daisie Rich, who died in 1955. (Registered Charity no. 236706.)

In 2023, following an extensive review and after consultation with the Trust's professional advisers, the Trustees made the decision to change the legal entity of the Trust from an unincorporated charitable trust to a Charitable Incorporated Organisation (CIO). The new CIO was incorporated on 30th June 2023 and allocated a new Registered Charity no. 1203811. The Trust's assets were transferred from the former entity to the new CIO on 5th October 2023.

This more contemporary legal structure will provide the Trust with greater protection and flexibility to meet its future charitable objectives.

OBJECTIVES AND AIMS FOR THE PUBLIC BENEFIT

Objects

The charitable objects of the Trust in accordance with its Constitution are:

For the public benefit;

(a) The relief of poverty by the granting of annuities, pensions or allowances to such of the persons following as are or shall be necessitous and deserving namely persons who have been in the employment of Upward & Rich Limited and the wife widow, husband widower, children, parents or other dependents of any person who has been himself or herself a member of the class of Beneficiaries; and

(b) To further such charitable purposes, which are charitable under the law of England and Wales, by making grants and donations to such other charitable trusts or other charitable entities or other organisations in each case for the benefit of the Isle of Wight and its residents.

Aims

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 constant and stable sources of income whilst preserving the real value of investments.
- To maintain and minimise the Trust's costs.
- To be innovative in our approach to the charitable needs of the community.

Grant making policy

The Trust will only fund projects and activities that are exclusively charitable, fall within its Objects, and meet its criteria.

After satisfying its primary Object (a), the remaining surplus funds are divided amongst five designated sectors in order that the wider Isle of Wight community can benefit, in accordance with Object (b).

The designated areas that form the structure for organising these donations and grants are:

- Youth
- Health
- Welfare
- Services to the Community
- Arts, Culture and Environment

The Daisy Rich Trust

Report of the Trustees for the Period 30th June 2023 to 31st March 2024

The Trust accepts applications from charitable trusts, other charitable entities or organisations with charitable aims, for specific purposes and projects and / or for general running costs. Each application is considered on its own merits on a case by case basis 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.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

As mentioned above, for the first 6 months of this financial year the Trust's activities were conducted under the regulation of the original unincorporated charitable trust (Registered Charity no. 236706), prior to the change to the CIO (Registered Charity no. 1203811) with the effect from 6th October 2023. The majority of the planned donations for the year were made in the first 6 months. This should be noted when considering the level and number of donations as detailed below.

The Trust successfully fulfilled its planned donations' programme, making grants totalling £51,075 during the period 6th October 2023 to 31st March 2024. This was made up of grants to ex-employees of £19,500 and 19 other separate general donations amounting to £31,575 as follows:

SECTOR	Number of separate donations awarded	Total amount awarded	% of total by amount
Youth	7	£9,900	31%
Health	4	£8,000	25%
Welfare	1	£500	2%
Services to the Community	6	£12,375	39%
Arts, Culture & Environment	1	£800	3%

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

The trustees are also pleased to report the following:

- Leather Taylor have made significant donations to the Daisy Rich Trust each year for the last 15 years, totalling £120,000 to date. The trustees are extremely grateful to Leather Taylor's board of directors for their continued support and confidence in the Trust's management and charitable activities.
- DataSwift Limited have continued to provide IT support to us, free of charge, which is much appreciated by the Board of Trustees.
- In order to raise the profile of its work on the Island, new branding, including a new logo and website were created for the Trust, making it more recognisable and easily accessible.

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 the opportunity to make a real difference for the public good. In accordance with the Trust's 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 updated website, which incorporates our contact information and direct access to our funding application form, continues to enhance public awareness and accessibility to the Trust.

The Daisie Rich Trust

Report of the Trustees for the Period 30th June 2023 to 31st March 2024

During the year the Trust continued to welcome applications from new potential recipients and was able to make grants to the following new beneficiaries:

- Free Food in Sandown
- Needles NCI (National Coastwatch Institution)

The Trust continued to operate its 'People in Crisis' project over the past year, working collaboratively with: Citizens Advice Isle of Wight; The Footprint Trust; Frontline Advice Centre; Greater Ryde Benevolent Trust; Southern Housing (Isle of Wight) and Vectis Housing Association. Since the project commenced 9 years ago, the Daisie Rich Trust has supported its partners with grants totalling £139,000, with a further £17,000 provisionally 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 cost-effectively undertake alone. A high percentage of the work is delivered by volunteers. It is estimated that, during the last 12 months, in excess of 500 people benefited from this project, including the elderly, vulnerable people, and families with young children.

The Trust also continued to work closely with the Isle of Wight High Sheriff's Trust, enabling the dispersal of our funds to a wider range of community projects.

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 the Trust's 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 Park Steele (Chartered Surveyors and Commercial Property Agents) has been to invest in sound propositions in equities and commercial property.

Property

Over the last fifteen years the Trust has acquired quality investment property which continues to provide a reliable and constant source of income, to support its 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 Limited 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 continued to use the benchmark data, and that provided by ARC (Asset Risk Consultants) Limited to measure the Trust's overall performance during the year.

During the period, the Trustees were pleased to see that the portfolio performed broadly in-line with the benchmark and the performance exceeded that of its comparable peer group as measured by the ARC Sterling Steady Growth Charity index.

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 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 31st March 2024 the total of free reserves required is calculated as being £211,209 made up of operational expenditure of £74,309, payments to the ex-employees of Upward and Rich Ltd of £21,900 and other planned donations amounting to £115,000. As at 31st March 2024 the Charity had assets capable of being realised immediately of £2.45m - therefore, the reserves policy is being met.

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

FUTURE PLANS

Following the change of the legal entity of the Trust, the trustees remain committed to continue to make grants and donations in accordance with the stated aims and objectives of the new CIO's Constitution. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a Charitable Incorporated Organisation (CIO) Registered charity number 1203811. The CIO was incorporated on 30th June 2023 and is controlled by its governing document, a Constitution of a CIO whose only voting members are its charity trustees.

Organisational structure

The organisational structure of the Charity is currently: five trustees, one ambassador, one administrator/secretary and one visitor.

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

Recruitment, appointment, induction and training of new trustees

The majority of the beneficiaries of the Charity are resident on the Isle of Wight and therefore new trustees are recruited from individuals in good standing on the Island, and well connected with the local community.

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.

The Daisie Rich Trust

Report of the Trustees for the Period 30th June 2023 to 31st March 2024

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 commercial property advisors and are maintained in the name of the CIO.

Controls are in place which ensure that two trustees independently authorise each banking transaction. The trustees are provided with regular financial updates at trustees' meetings.

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

Charitable Incorporated Organisation (CIO) Incorporated on 30th June 2023

Registered Charity number

1203811

Principal address

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

Trustees

Mrs C E B Locke DL (Chair)	Appointed 30.6.23
Mr J R W Attrill DL	Appointed 30.6.23
Mrs D K Haig-Thomas	Appointed 30.6.23
Mrs N J Keyte	Appointed 30.6.23
Mrs A C Medley	Appointed 30.6.23

Ambassador

Mr A H Medley

Administrator / Secretary

Mrs L Mitchell

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

The Daisie Rich Trust

**Report of the Trustees
for the Period 30th June 2023 to 31st March 2024**

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

Park Steele
Chartered Surveyors & Commercial Property Agents
Newells Farm Barn
Newells Lane
West Ashling
Chichester
West Sussex
PO18 8DD

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*14th June 2024*..... and signed on its behalf by:



.....
Mrs C E B Locke DL (Chair) - Trustee

Report of the Independent Auditors to the Trustees of The Daisy Rich Trust

Opinion

We have audited the financial statements of The Daisy Rich Trust (the 'charity') for the period ended 31st March 2024 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 31st March 2024 and of its incoming resources and application of resources, for the period 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 The Daisy 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 145 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.

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;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- 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
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: *4th June 2014*.....

The Daisie Rich Trust

**Statement of Financial Activities
for the Period 30th June 2023 to 31st March 2024**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		10,000
Investment income	2	<u>76,141</u>
Total		<u>86,141</u>
EXPENDITURE ON		
Raising funds	3	6,102
Charitable activities		
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		<u>75,579</u>
Total		<u>81,681</u>
Net gains on investments		<u>243,861</u>
NET INCOME		248,321
Other recognised gains/(losses)		
Exchange losses		(86)
Transfer from Daisie Rich Trust		<u>3,749,289</u>
Net movement in funds		<u>3,997,524</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,997,524</u>

The notes form part of these financial statements

The Daisie Rich Trust

Balance Sheet
31st March 2024

	Notes	Unrestricted fund £
FIXED ASSETS		
Investments		
Investments	7	2,307,648
Investment property	8	<u>1,568,317</u>
		3,875,965
CURRENT ASSETS		
Cash at bank		147,884
CREDITORS		
Amounts falling due within one year	9	(26,325)
		<u>121,559</u>
NET CURRENT ASSETS		
		<u>3,997,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>3,997,524</u>
NET ASSETS		
		<u><u>3,997,524</u></u>
FUNDS		
Unrestricted funds	10	<u>3,997,524</u>
TOTAL FUNDS		
		<u><u>3,997,524</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4/10/24 and were signed on its behalf by:



C E B Locke - Trustee



A C Medley - Trustee

The notes form part of these financial statements

The Daisy Rich Trust

Cash Flow Statement
for the Period 30th June 2023 to 31st March 2024

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	62,094
Bank charges		<u>(175)</u>
Net cash (used in)/provided by operating activities		<u>(61,919)</u>
Cash flows from investing activities		
Purchase of fixed asset investments		(68,735)
Sale of fixed asset investments		78,559
Interest received		16
Dividends and Rents Received		<u>76,125</u>
Net cash provided by investing activities		<u>85,965</u>
<hr/>		
Change in cash and cash equivalents in the reporting period		147,884
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>147,884</u></u>

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the Statement of Financial Activities)	248,321
Adjustments for:	
Net current assets from unincorporated charity	107,361
Losses on investments	(243,861)
Interest received	(16)
Bank charges	175
Dividends and Rents Received	(76,125)
Exchange gains/(losses)	(86)
Increase in creditors	<u>26,325</u>
Net cash (used in)/provided by operations	<u><u>62,094</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 30.6.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>-</u>	<u>147,884</u>	<u>147,884</u>
	<u>-</u>	<u>147,884</u>	<u>147,884</u>
Total	<u><u>-</u></u>	<u><u>147,884</u></u>	<u><u>147,884</u></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 on a basis consistent with the use of resources.

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 property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax 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.

The Daisie Rich Trust

**Notes to the Financial Statements - continued
for the Period 30th June 2023 to 31st March 2024**

2. INVESTMENT INCOME

	£
Rents received	49,085
Dividends	27,040
Deposit account interest	<u>16</u>
	<u>76,141</u>

3. RAISING FUNDS

Investment management costs

	£
Brokers' Administration Fees	<u>6,102</u>

4. GRANTS PAYABLE

	£
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	<u>51,075</u>

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

Institutions:	£
Beaulieu Respite	1,000
CRUSE Bereavement Care	2,000
Earl Mountbatten Hospice	4,000
Free Food in Sandown	2,000
Friends of Newport Minister	800
Girls Brigade 3rd Ryde Company	1,000
Greater Ryde Benevolent Trust	500
Hampshire & Isle of Wight Air Ambulance	4,000
Isle of Wight Deaf Children's Association	400
Isle of Wight Physically Disabled Society	1,500
Isle of Wight Prostate Cancer Support Group	1,500
Motor Neurone Disease Association Isle of Wight	1,000
Needles (NCI) National Coastwatch Institution	2,375
Saturday Club for Deaf Children	400
Shanklin Voluntary Youth and Community Centre	1,600
Tidal Family Support	2,000
Ventnor Exchange	2,500
West Wight Churches Youth Project	<u>3,000</u>
Total	31,575

	£
Ex employees of Upward and Rich Ltd or their dependants	<u>19,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st March 2024.

6. STAFF COSTS

Wages and salaries	£ 13,294
	<u>13,294</u>

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

Administration and consultancy	<u>2</u>
--------------------------------	----------

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Transfers from Daisie Rich Trust	2,073,611
Additions	68,735
Disposals	(73,600)
Revaluations	<u>238,902</u>
At 31st March 2024	<u>2,307,648</u>
NET BOOK VALUE	
At 31st March 2024	<u>2,307,648</u>

At 31st March 2024 the cost of listed investments were £1,725,714.

Investment assets outside the UK at 31st March 2024 totalled £1,367,943

Cost or valuation at 31st March 2024 is represented by:

Valuation in 2024	Listed investments £ <u>2,307,648</u>
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8. INVESTMENT PROPERTY

	£
FAIR VALUE	
Transfers from Daisie Rich Trust and 31st March 2024	<u>1,568,317</u>
NET BOOK VALUE	
At 31st March 2024	<u><u>1,568,317</u></u>

Investment properties are shown at their fair value.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
VAT	3,785
Accruals and deferred income	<u>22,540</u>
	<u><u>26,325</u></u>

10. MOVEMENT IN FUNDS

	Transfer from DRT £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	3,749,289	248,235	3,997,524
	<u>3,749,289</u>	<u>248,235</u>	<u>3,997,524</u>
TOTAL FUNDS			

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	86,141	(81,681)	243,775	248,235
	<u>86,141</u>	<u>(81,681)</u>	<u>243,775</u>	<u>248,235</u>
TOTAL FUNDS				

11. RELATED PARTY DISCLOSURES

On 5th October 2023 the assets and operations of the predecessor charity, Daisie Rich Trust (registered number: 236706) were transferred to the charitable incorporated organisation at their fair value. The total value of this transfer amounted to £3,749,289.

The Daisie Rich Trust

**Detailed Statement of Financial Activities
for the Period 30th June 2023 to 31st March 2024**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	10,000
Investment income	
Rents received	49,085
Dividends	27,040
Deposit account interest	<u>16</u>
	<u>76,141</u>
Total incoming resources	86,141
EXPENDITURE	
Investment management costs	
Brokers' Administration Fees	6,102
Charitable activities	
Grants to institutions	31,575
Grants to individuals	<u>19,500</u>
	51,075
Support costs	
Management	
Wages	13,294
Insurance	116
Telephone	67
Postage and stationery	303
Computer consultancy and costs	244
Bank charges and interest	<u>175</u>
	14,199
Governance costs	
Auditors' remuneration	3,800
Professional fees	<u>6,505</u>
	<u>10,305</u>
Total resources expended	<u>81,681</u>
Net income before gains and losses	4,460
Realised recognised gains and losses	
Realised gains/(losses) on fixed asset investments	<u>4,959</u>
Net income	<u><u>9,419</u></u>

This page does not form part of the statutory financial statements