REGISTERED CHARITY NUMBER: 1203811

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

FOR

THE DAISIE RICH TRUST

THE DAISIE RICH TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 20
Detailed Statement of Financial Activities	21

The trustees present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 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.

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.

ACHIEVEMENTS AND PERFORMANCE

Significant activities

The Trust successfully fulfilled its planned donations' programme, making grants totalling £121,670 during the year. This was made up of grants to ex-employees of £21,900 and 58 other separate general donations amounting to £99,770 as follows:

SECTOR	Number of separate donations awarded	Total amount awarded	% of total by amount
Youth	16	£26,760	27%
Health	15	£23,000	22%
Welfare	11	£24,500	25%
Services to the Community	12	£19,510	20%
Arts, Culture & Environment	4	£6,000	6%

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

The trustees are also pleased to report the following:

- During the year, two new Trustees were appointed to the Board, increasing the number of Trustees to seven.
- Leather Taylor Ltd have made significant donations to the Daisie Rich Trust for many years, and have donated £30,000 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.

ACHIEVEMENTS AND PERFORMANCE

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:

- St Catherine's School
- Isorropia Foundation
- First Act 2011

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): Sovereign Housing 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.

FINANCIAL REVIEW

Investment policy and objectives

The trustees intend that the value of the Trust's assets is maintained and enhanced over the long-term. The investment policy, advised by Brewin Dolphin (Stockbrokers) and Martin Ralph Chartered Surveyors, has been to invest in a sound portfolio of stocks and shares, commercial property and cash.

Property

The Trust's investment properties have continued 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. However, the Trustees are aware of headwinds in the retail rental market, together with legislation changes, which are making new lease negotiations more protracted and the environment for upward rent negotiations more challenging. In the coming year, the Trust intends to conduct a review of its property portfolio, using suitably qualified advisors, to ensure it remains fit for purpose. Rental yields are currently 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.

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

FINANCIAL REVIEW

Reserves policy

The trustees have considered the financial risks to which the Charity is exposed and detailed these elsewhere in this report. If any of these risks were to occur, the trustees would wish to have freely available reserves in order that they could continue to operate the Charity and fulfil its charitable objects. The principal commitment of the Charity is to 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 2026 the total of free reserves required is calculated as being £172,419 made up of operational expenditure of £76,119, payments to the ex-employees of Upward and Rich Ltd of £22,800 and other planned donations amounting to £73,500. As at 31st March 2026 the Charity had assets capable of being realised immediately of £2,585,429 - therefore, the reserves policy is being met.

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

FUTURE PLANS

The trustees continue to remain committed to making grants and donations in accordance with the stated aims and objectives of the 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: seven trustees, one ambassador, and one administrator/secretary.

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.

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 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
J R W Attrill DL
Mrs M L Case (appointed 2/12/2025)
Mrs D K Haig-Thomas
Mrs N J Keyte
Mrs C E B Locke DL Chair
Mrs A C Medley
B S Warren (appointed 2/12/2025)

Ambassador
A H Medley

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

Investment Advisors
Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

Property Advisors
Martin Ralph Chartered Surveyors
11 Dragoon House, Hussar Court
Brambles Business Park
Waterlooville PO7 7SF

TRUSTEES' RESPONSIBILITY STATEMENT

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 10 June 2026 and signed on its behalf by:

.....

Mrs C E B Locke DL - Trustee

Opinion
We have audited the financial statements of The Daisie Rich Trust (the 'charity') for the year ended 31 March 2026 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 2026 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Our responsibilities for the audit of the financial statements

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lewis Brownlee (Chichester) Ltd

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

Date: 17 June 2026

THE DAISIE RICH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**10,000**	10,000
Investment income	2	**147,465**	163,523
Total		**157,465**	173,523
EXPENDITURE ON			
Raising funds	3	**10,935**	15,272
Charitable activities			
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.		**169,014**	184,877
Total		**179,949**	200,149
Net gains on investments		**125,357**	49,926
NET INCOME		**102,873**	23,300
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		**-**	(38,317)
Net movement in funds		**102,873**	(15,017)
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,982,507**	3,997,524
TOTAL FUNDS CARRIED FORWARD		**4,085,380**	3,982,507

The notes form part of these financial statements

THE DAISIE RICH TRUST

BALANCE SHEET
31 MARCH 2026

	Notes	2026 Unrestricted fund £	2025 Total funds £
FIXED ASSETS			
Investments			
Investments	7	**2,436,265**	2,310,941
Investment property	8	**1,530,000**	1,530,000
		3,966,265	3,840,941
CURRENT ASSETS			
Debtors	9	**-**	6,141
Cash at bank		**149,164**	159,975
		149,164	166,116
CREDITORS			
Amounts falling due within one year	10	**(30,049)**	(24,550)
NET CURRENT ASSETS		**119,115**	141,566
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,085,380**	3,982,507
NET ASSETS		**4,085,380**	3,982,507
FUNDS	11		
Unrestricted funds		**4,085,380**	3,982,507
TOTAL FUNDS		**4,085,380**	3,982,507

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2026 and were signed on its behalf by:

.....
C E B Locke DL - Trustee

.....
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 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**(157,980)**	(191,491)
Bank charges		**(329)**	(433)
Net cash used in operating activities		**(158,309)**	(191,924)
Cash flows from investing activities			
Purchase of fixed asset investments		**(309,759)**	(409,700)
Sale of fixed asset investments		**309,792**	456,333
Interest received		**21**	31
Dividends and Rents Received		**147,444**	157,351
Net cash provided by investing activities		**147,498**	204,015
Change in cash and cash equivalents in the reporting period		**(10,811)**	12,091
Cash and cash equivalents at the beginning of the reporting period		**159,975**	147,884
Cash and cash equivalents at the end of the reporting period		**149,164**	159,975

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

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

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	**102,873**	23,300
Adjustments for:		
Gain on investments	**(125,357)**	(49,926)
Interest received	**(21)**	(31)
Bank charges	**329**	433
Dividends and Rents Received	**(147,444)**	(157,351)
Decrease/(increase) in debtors	**6,141**	(6,141)
Increase/(decrease) in creditors	**5,499**	(1,775)
Net cash used in operations	**(157,980)**	(191,491)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/25 £	Cash flow £	At 31/3/26 £
Net cash			
Cash at bank	**159,975**	**(10,811)**	**149,164**
	159,975	**(10,811)**	**149,164**
Total	**159,975**	**(10,811)**	**149,164**

The notes form part of these financial statements

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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.

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.

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.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The Charity has no advanced financial instruments.

continued...

2. INVESTMENT INCOME

	2026	2025
	£	£
Rents received	**92,029**	104,311
Dividends	**55,415**	59,181
Deposit account interest	**21**	31
	147,465	163,523

3. RAISING FUNDS

Investment management costs

	2026	2025
	£	£
Brokers' Administration Fees	**10,935**	15,272

4. GRANTS PAYABLE

	2026	2025
	£	£
Grants to individuals and institutions for the furtherance of the charity's objects and associated costs for producing such grants.	**121,670**	132,964

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 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**
First Act 2011	**1,000**
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	**2,000**
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	**2,000**
Isle of Wight Literary Festival	**1,500**
Isle of Wight Physically Disabled Society	**1,500**
Isle of Wight Prostate Cancer Support Group	**1,500**
Isle of Wight Youth for Christ	**2,500**
Isle of Wight Youth Trust	**3,000**
Isorropia Foundation	**3,000**
Julia Margaret Cameron Trust	**3,000**
Memorial Arts and Leisure Company	**1,710**
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**

continued...

4. GRANTS PAYABLE - continued

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	**2,000**
Saturday Club for Deaf Children	**400**
Shanklin Voluntary Youth and Community Centre	**1,600**
Sight for Wight	**1,000**
St Catherines School	**500**
St Georges School	**360**
South Wight Area Youth (SWAY)	**1,500**
Southern Housing	**5,000**
Sovereign Network Group	**2,000**
Tidal Family Support	**2,000**
UKSA	**4,000**
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**
Grand Total	**99,770**

	£
Ex employees of Upward and Rich Ltd or their dependants	**21,900**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2026 nor for the year ended 31 March 2025.

6. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	**26,676**	27,146
	26,676	27,146

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

	2026	2025
Administration and consultancy	**2**	2

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

continued...

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2025	**2,310,941**
Additions	**309,759**
Disposals	**(306,847)**
Revaluations	**122,412**
At 31 March 2026	**2,436,265**
NET BOOK VALUE	
At 31 March 2026	**2,436,265**
At 31 March 2025	2,310,941

Investment assets outside the UK at 31st March 2026 totalled £1,506,839 (2025: £1,432,319).

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

	2026 £	2025 £
Ishares Physical Metals Plc	**139,432**	-

At 31st March 2026 the cost of listed investments were £1,779,160 (2025: £1,675,477).

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2025 and 31 March 2026	**1,530,000**
NET BOOK VALUE	
At 31 March 2026	**1,530,000**
At 31 March 2025	1,530,000

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

Fair value at 31 March 2026 is represented by:

	£
Valuation in 2025	**(38,317)**
Cost	**1,568,317**
	1,530,000

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Prepayments and accrued income	-	6,141

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
VAT	3,308	2,810
Accruals and deferred income	26,741	21,740
	30,049	24,550

11. MOVEMENT IN FUNDS

	At 1/4/25	Net movement in funds	At 31/3/26
	£	£	£
Unrestricted funds			
General fund	3,982,507	102,873	4,085,380
TOTAL FUNDS	3,982,507	102,873	4,085,380

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	157,465	(179,949)	125,357	102,873
TOTAL FUNDS	157,465	(179,949)	125,357	102,873

Comparatives for 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	3,997,524	(15,017)	3,982,507

continued...

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	173,523	(200,149)	11,609	(15,017)
TOTAL FUNDS	173,523	(200,149)	11,609	(15,017)

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

	At 1/4/24 £	Net movement in funds £	At 31/3/26 £
Unrestricted funds			
General fund	3,997,524	87,856	4,085,380
TOTAL FUNDS	3,997,524	87,856	4,085,380

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	330,988	(380,098)	136,966	87,856
TOTAL FUNDS	330,988	(380,098)	136,966	87,856

12. RELATED PARTY DISCLOSURES

During the year the charity received a donation of £10,000 (2025: £10,000) from Leather Taylor Ltd, a prestigious local business in which the husband of Mrs Ann Medley (trustee) 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 2026

	2026 £	2025 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**10,000**	10,000
Investment income		
Rents received	**92,029**	104,311
Dividends	**55,415**	59,181
Deposit account interest	**21**	31
	147,465	163,523
Total incoming resources	**157,465**	173,523
EXPENDITURE		
Investment management costs		
Brokers' Administration Fees	**10,935**	15,272
Charitable activities		
Grants to institutions	**99,770**	111,064
Grants to individuals	**21,900**	21,900
	121,670	132,964
Support costs		
Management		
Wages	**26,676**	27,146
Insurance	**108**	111
Postage and stationery	**324**	337
Telephone	**138**	129
Miscellaneous expenses	**20**	685
Computer consultancy and costs	**533**	266
Bank charges and interest	**329**	433
	28,128	29,107
Governance costs		
Auditors' remuneration	**3,800**	3,800
Professional fees	**15,114**	18,752
Trustees' indemnity insurance	**302**	254
	19,216	22,806
Total resources expended	**179,949**	200,149
Net expenditure before gains and losses	**(22,484)**	(26,626)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**2,945**	9,193
Net expenditure	**(19,539)**	(17,433)

This page does not form part of the statutory financial statements