

**Registered Charity Number: 800049**

**The Primrose Trust**

**Report and Financial Statements  
Year Ended 5 April 2021**

**Deloitte LLP  
Cardiff**

**THE PRIMROSE TRUST**

**REPORT AND FINANCIAL STATEMENTS 2021**

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**THE PRIMROSE TRUST**

**REPORT AND FINANCIAL STATEMENTS 2021**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**CHARITY NAME AND REGISTRATION NUMBER**

The Primrose Trust

Registered Charity Number: 800049

**TRUSTEES**

M G Clark

S Boyes-Korkis

**REGISTERED OFFICE**

5 Callaghan Square

Cardiff

CF10 5BT

**STOCKBROKER**

Brewin Dolphin Ltd

2<sup>nd</sup> Floor

St James' House

St James' Square

Cheltenham

HR4 9DG

**ACCOUNTANTS**

Deloitte LLP

5 Callaghan Square

Cardiff

CF10 5BT

**INDEPENDENT EXAMINER**

David Jones & Co

3 Pantbach

Penttyrch

Cardiff

CF15 9TG

**THE PRIMROSE TRUST****TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 April 2021**

The trustees present the report and financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 to the financial statements and comply with the Charities Act 2011, the Financial Reporting Standard 102 and the provisions of the trust deed dated 2 April 1990.

**History, objectives and activities of the trust**

The charitable trust was established by Mrs Marjorie Anthony (deceased) in a Settlement Deed dated 4 September 1986 under the law of England and Wales. The Trust is registered with the Charity Commission, registration number 800049. The principal objectives of the Trust are to make donations and grants to such charitable institutions or authorities in such manner as the Trustees may in their absolute direction think fit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. In particular the trustees consider how planned activities will constitute to the Charity's aims and the objectives they have set. They consider that they have complied with their duty under Section 17(5) of the Charities Act 2011.

**Management and governance arrangements**

The Trustees who served throughout the year, their advisors and legal status are summarised on page 1 of these accounts. Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The trustees are responsible for the induction of any new trustee which involves awareness of a trustees' responsibilities, the governing documents, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know". Trustees are to be appointed or discharged by resolution signed as a deed.

The trustees annually review the risks that the charity faces. To date these have mainly related to investments and these have been addressed by diversified portfolio management. The trustees are aware of the risks of fraudulent applications being received and continue their vigilance in assessing appeals.

**Procedures and policy for donations**

The trustees request written applications submitted to the registered office. The trustees meet annually to agree those appeals that will be successful in receiving donations for the year. Grants are made to registered charities which provide a benefit to the general public. The trustees will award donations to capital projects and also towards ordinary charity expenditure. Correspondence is not entered into unless it relates to donations that the charity has agreed to make.

**THE PRIMROSE TRUST****TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 April 2021****Financial review and investment policy**

There was positive a net movement in funds for the year of £1,282,945.58 (2020 negative - £996,048.14) which has been transferred to the unrestricted fund. The balance of the unrestricted fund at 5 April 2021 amounted to £5,182,070.14 (2020 - £3,899,124.56).

The trust continued to derive its income from investing in quoted shares and securities. The value of investments under discretionary management was £5,071,115.00 at 5 April 2021 (2020 - £3,789,551). The trustees undertake a moderate risk policy and investment performance is regularly reviewed.

**Future Plans**

The trustees intend to continue with their investment policy of choosing ethical companies that do not trade in arms or directly test on animals. The emphasis on gifts to animal related charities will continue, but gifts will not necessarily be exclusive to animals.

**COVID-19 Policy**

The trustees met to discuss the impact on COVID-19 and decide on a policy. It was recognised that due to COVID-19 the capital value and income would reduce in the short term. In the longer term it is hoped both will return to levels last seen in February 2020. No timescale can be put on this.

A discussion that include the impact of COVID-19 had been held during October with Helen Farley-Higgs of Brewin Dolphin and her view was that February 2020 levels were probably achievable in a couple of years.

It is recognised there will be a reduction in income as the trust is dependent on dividends. Donations will therefore reduce over the coming months/years as a result.

The trustees will continue with the policy of only making donations based on income already received and a minimum balance of £6,000 will continue. No new long-term commitments will be entered into. The existing commitment to part fund a research veterinary position (£10,000 pa) at Langford Veterinary College will continue.

**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report 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 & Wales 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 of the charity for that period. In preparing these 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;

## THE PRIMROSE TRUST

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Constitution and the Charities Act 2011. 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.

In accordance with their responsibilities, the trustees have considered the appropriateness of the going concern basis for the preparation of the financial statements. After making enquiries, the trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the current financial year to 5 April 2021 and that all funds have the ability to meet their obligations.

For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

Signed on behalf of the Trustees

DocuSigned by:

*Malcolm Clark*

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04 November 2022 | 19:53:57 GMT  
Date .....

**M G Clark**  
**Trustee**

# David Jones & Co

## Independent Examiners Report to the Trustees of Primrose Charitable Trust - charity number: 800049

I report to the trustees on my examination of the accounts of the Primrose Trust (the Trust) for the year ended 5 April 2021.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached,

Signed

Name:



David Jones

Relevant professional qualification or body: Chartered Institute of Taxation &  
Society of Trust and Estate Practitioners

Address 3 Pantbach Pentyrch Cardiff CF15 9TG

Date: 22 November 2022

## THE PRIMROSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
Year ended 5 April 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>INCOMING RESOURCES</b>					
<b>Investment income</b>					
UK dividends and fixed interest securities			119,779.60		158,788.46
Tax repayable			-		-
Interest receivable			(592.48)		230.32
<b>TOTAL INCOMING RESOURCES</b>			119,187.12		159,018.78
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities:</b>					
Donations payable	3		110,000.00		170,000.00
<b>Cost of generating funds:</b>					
Stockbroker fees		28,565.61		28,228.93	
<b>Governance costs:</b>					
Accountancy fees		6,780.00		6,480.00	
Independent examiner fee		450.00		450.00	
Trustees expenses		-		1,842.46	
			35,795.61		37,001.39
<b>TOTAL RESOURCES EXPENDED</b>			145,795.61		207,001.39
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>			(26,608.49)		(47,982.61)
<b>Gain/(Loss) on investments realised</b>	5		35,684.32		(32,881.87)
<b>Gain/(Loss) on investments unrealised</b>	5		1,273,869.75		(915,183.66)
<b>NET MOVEMENT IN FUNDS</b>			1,282,945.58		(996,048.14)
<b>TOTAL FUNDS brought forward at 6 April 2020</b>			3,899,124.56		4,895,172.70
<b>TOTAL FUNDS carried forward at 5 April 2021</b>			5,182,070.14		3,899,124.56
All activities relate to an unrestricted fund.					



## THE PRIMROSE TRUST

## BALANCE SHEET

5 April 2021

	Note	2021 £	2020 £
<b>INVESTMENTS</b>			
Quoted stocks and shares (At market value)	5	5,071,115.00	3,789,551.00
<b>CASH AND DEBTORS</b>			
Stockbrokers accounts		80,140.88	84,732.63
Bank accounts		37,115.11	29,849.94
Accrued interest		220.00	1,074.00
Income due		1,918.64	-
Tax recoverable		155.05	155.05
		<u>119,549.68</u>	<u>115,811.62</u>
<b>CREDITORS AND PROVISIONS</b>			
Independent Examiner's fees		(900.00)	(450.00)
Investment management fees		(7,694.54)	(5,788.06)
		<u>(8,594.54)</u>	<u>(6,238.06)</u>
<b>NET CURRENT ASSETS</b>		110,955.14	109,573.56
<b>NET ASSETS FUNDS</b>		<u>5,182,070.14</u>	<u>3,899,124.56</u>
<b>UNRESTRICTED FUNDS ACCOUNT</b>	6	<u>5,182,070.14</u>	<u>3,899,124.56</u>

We approve these accounts and confirm that we have made available all relevant records and information for their preparation and that the accounting records produced, together with the information and explanations provided to Deloitte LLP constitute a true and correct record of all the transactions of the trust for the year ended 5 April 2021.

Trustees:

DocuSigned by:

Malcolm Clark

M G Clark

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Sue Boyes-Korkis

S Boyes-Korkis

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Date

DocuSigned by:

Sue Boyes-Korkis

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**THE PRIMROSE TRUST****NOTES TO THE ACCOUNTS****Year ended 5 April 2021****1. Establishment**

The Charitable Trust was established by a Settlement Deed dated 4 September 1986, by Mrs Marjorie Anthony (deceased) under the law of England and Wales. The trust is registered with the Charity Commission Reg No. 800049.

**2. Accounting Policies**

The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP January 2019), Financial Reporting Standard 102 and applicable United Kingdom accounting standards. The particular accounting policies adopted by the Trustees are described below.

**Accounting Convention**

The financial statements are prepared under the historical cost convention, except as described below with regard to investments.

**Fund accounting**

The fund is unrestricted. Unrestricted funds are available for use at the discretion of the trustees in furtherance to the general objectives of the charity.

**Incoming resources**

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is brought into the accounts on a recoverable basis.

**Resources expended**

Charitable expenditure relates to management and administration costs included on an accruals basis and is directly related to the objects of the charity. Expenditure is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

Costs of generating funds comprise the stockbroker fees and charges related to managing the investment portfolio for the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

**THE PRIMROSE TRUST****NOTES TO THE ACCOUNTS****Year ended 5 April 2021****Investments**

Investments are included at the closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**3. DONATIONS**

Charitable donations made in the year to 5 April 2021 were £110,000 (2020 - £170,000) and are analysed as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Animals Asia	30,000	45,000
Animal Health Trust	-	20,000
Badger Trust - Sussex	-	5,000
British Hen Welfare Trust	15,000	10,000
Coppershell Farm Animal Sanctuary	5,000	20,000
Free the Bears	35,000	25,000
Goatacre Farm for Animal Health & Welfare	5,000	5,000
Hungarian Vizsla Welfare Charity	10,000	-
Langford Trust for Animal Health & Welfare	10,000	30,000
UK Boston Terrier Rescue	-	10,000
	<u>110,000</u>	<u>170,000</u>

**4. TRUSTEE EXPENSES**

During the year to 5 April 2021, Malcolm Clark a trustee of The Primrose Trust received no reimbursement as expenses in relation to the Charity.

## THE PRIMROSE TRUST

## NOTES TO THE ACCOUNTS

Year ended 5 April 2021

## 5. QUOTED INVESTMENTS AND SECURITIES

All investments were held in the UK and were as follows:	<b>2021</b> £	<b>2020</b> £
UK Fixed Interest	709,076.00	633,691.00
Global Equities	1,984,720.00	1,384,013.00
UK Equities	2,377,319.00	1,771,847.00
Market value 5 April 2021	<u>5,071,115.00</u>	<u>3,789,551.00</u>

	<b>2021</b> £	<b>2020</b> £
Market value 6 April 2020	3,789,551.00	4,791,536.00
Additions	410,904.50	576,615.22
Disposals	(438,894.57)	(630,534.69)
Gain/(Loss) on investments realised	35,684.32	(32,881.87)
Gain/(Loss) on investments unrealised	<u>1,273,869.75</u>	<u>(915,183.66)</u>
Market value 5 April 2021	<u>5,071,115.00</u>	<u>3,789,551.00</u>
Historic cost 5 April 2021	<u>3,705,850.88</u>	<u>3,698,156.63</u>

## 6. MOVEMENT IN UNRESTRICTED FUNDS

	<b>2021</b> £	<b>2020</b> £
Balance 6 April 2020	3,899,124.56	4,895,172.70
Gain/(Loss) on investments realised	35,684.32	(32,881.87)
Gain/(Loss) on investments unrealised	1,273,869.75	(915,183.66)
Net outgoing resources for the year	(26,608.49)	(47,982.61)
Balance 5 April 2021	<u>5,182,070.14</u>	<u>3,899,124.56</u>

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