

Registered Charity Number: 800049

The Primrose Trust

**Report and Financial Statements
Year Ended 5 April 2024**

**Deloitte LLP
Cardiff**

THE PRIMROSE TRUST

REPORT AND FINANCIAL STATEMENTS 2024

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THE PRIMROSE TRUST

REPORT AND FINANCIAL STATEMENTS 2024

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NAME AND REGISTRATION NUMBER

The Primrose Trust

Registered Charity Number: 800049

TRUSTEES

Malcolm Gordon Clark

Susan Marie Boyes-Korkis

REGISTERED OFFICE

5 Callaghan Square

Cardiff

CF10 5BT

STOCKBROKER

RBC Brewin Dolphin

2nd Floor

St James' House

St James' Square

Cheltenham

HR4 9DG

ACCOUNTANTS

Deloitte LLP

5 Callaghan Square

Cardiff

CF10 5BT

INDEPENDENT EXAMINER

Carston ETL

Tudor House

16 Cathedral Road

Cardiff

CF11 9LI

THE PRIMROSE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present the report and financial statements for the year ended 5 April 2024. 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 (effective January 2019) and the provisions of the trust deed dated 2 April 1990.

Structure, Governance and Management

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.

Details of the Trustees, who served throughout the year and since the year-end are set out on page 1 of these accounts. The trustees provide their services without charge and no Trustees' remuneration was paid during the year. Appointment of new trustees is at the discretion of the existing trustees. On appointment, new trustees are provided with information on the structure, administration, policies and procedures of the Trust and the duties of the Trustees. Where appropriate and depending on the existing knowledge and experience in the charities sector of the incoming Trustee, any new Trustee is encouraged to consider whether they would benefit from external training. New Trustees are briefed about the Charity's objectives and how they have been achieved in the past.

All matters of policy and management are determined by the Trustees who routinely meet twice a year to agree the appeals that will be successful in receiving donations for the year.

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.

Objectives and Activities

The objectives of the charity including the grant making policy are as follows:

The trustees must apply the income of the charity and at their discretion may spend all or part of the capital of the charity to make grants to organisations that are registered charities under the laws of England and Wales or that are otherwise recognised as charities by the Commissioners of the Inland Revenue. The trustees' aim is to identify suitable projects for consideration and welcome written applications to the registered office. The trustees intend to continue providing donations in a similar way as previous years retaining flexibility as to the timing and scale of the donations.

THE PRIMROSE TRUST

The Trustees have absolute discretion as to whether to approve a grant to any particular applicant and will not give reasons for any refusal.

Achievements and Performance

During the year to 5 April 2024, donations were made of £115,000 to a total of 6 charitable organisations (£120,000 for the year to 5 April 2023). The largest grant was for £45,000 made to Animal Asia Foundation. The remaining donations were for sums of between £5,000 to £20,000.

The trustees look closely at all applications put before them with a view to looking at the number of potential beneficiaries and are keen to ensure that, as far as possible grants are awarded where there is either the greatest need or the widest benefit to the general public.

The Trustees have considered the Charity Commission's guidance on the operation of public benefit under the Charities Act 2011 and consider that the requirements have been met.

Financial Review and Investment Policy

The incoming resources of the trust for the year to 5 April 2024 amounted to £144,460.68 (2023 £143,572.11), of which £139,246.88 was generated from its investments held with RBC Brewin Dolphin. The balance of income of £5,213.80 relates to interest.

Of the outgoing resources £115,000 was distributed by way of charitable grants and other expenses absorbed £40,519.89 resulting in expenditure exceeding income by £11,059.21 (2023 £17,123.23).

There was a positive net movement in funds for the year of £257,430.90 (2023 negative - £366,485.67) which has been transferred to the unrestricted fund. The balance of the unrestricted fund at 5 April 2024 amounted to £5,213,093.35 (2023 - £4,955,662.45).

The trust continued to derive its income from investing in quoted shares and securities. The value of investments under discretionary management with RBC Brewin Dolphin was £4,760,057 at 5 April 2024 (2023 - £4,685,944). The trustees undertake a moderate risk policy and investment performance is regularly reviewed. The Trustees maintain a written investment policy that further details the management, risk and ethical policy of the investment funds.

Reserves Policy

The trustees operate a single unrestricted fund that is represented by the market value of investments and net cash deposits required to generate resources from which charitable donations are made. The capital base of investments is used to generate income for distribution on an annual basis.

Risk Management

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.

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Plans for Future Periods

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.

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PRIMROSE TRUST**

I report to the trustees on my examination of the financial statements of The Primrose Trust (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records
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.



**Farzana Ahmed FCCA
Independent Examiner
Carston ETL
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ**

Date 24/06/2025

THE PRIMROSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	2024 £	2024 £	2023 £	2023 £
INCOMING RESOURCES					
Incoming resources from Generated Funds:					
Investment income					
UK dividends and fixed interest securities			139,246.88		142,968.46
Interest receivable			5213.80		603.65
TOTAL INCOMING RESOURCES			144,460.68		143,572.11
RESOURCES EXPENDED					
Cost of Charitable activities:					
Donations payable	13		115,000.00		120,000.00
Cost of generating funds:					
Stockbroker fees		30,661.09		30,652.00	
Governance costs:					
Accountancy fees		7,940.00		7,940.00	
Accountancy fees – overprovision for 22/23		(400.00)		-	
Independent examiner fee		840.00		450.00	
Independent examiner fee – under-provision re					
Carston's fee for 2022/23		390.00		-	
Trustee expenses		1,088.80		1,653.34	
			40,519.89		40,695.34
TOTAL RESOURCES EXPENDED			155,519.89		160,695.34
NET OUTGOING RESOURCES FOR THE YEAR			(11,059.21)		(17,123.23)
(Loss)/Gain on investments realised	10		(12,937.00)		94,482.28
Gain/(Loss) on investments unrealised	10		281,427.11		(445,186.31)
Excess reportable income			-		1,341.59
NET MOVEMENT IN FUNDS			257,430.90		(366,485.67)
TOTAL FUNDS brought forward at 6 April 2023	9		4,955,662.45		5,322,148.12
TOTAL FUNDS carried forward at 5 April 2024	9		5,213,093.35		4,955,662.45

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from continuing activities of the Trust.

The Notes on pages 8 to 13 form part of these financial statements.

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BALANCE SHEET


5 April 2024

	Note	2024 £	2023 £
INVESTMENTS			
Quoted stocks and shares (at market value)	10	<u>4,760,057.00</u>	<u>4,685,944.00</u>
CURRENT ASSETS			
Accrued interest		331.00	91.63
Brewin Dolphin		384,682.68	211,602.89
Co-operative Bank		85,723.54	59,178.88
Tax recoverable		155.05	155.05
		<u>470,892.27</u>	<u>271,028.45</u>
CREDITORS AND PROVISIONS			
Deloitte LLP		8,400.00	(860.00)
Independent Examiner's fees		1,680.00	(450.00)
Investment management fees		7,775.92	-
	11	<u>(17,855.92)</u>	<u>(1,310.00)</u>
NET CURRENT ASSETS		<u>453,036.35</u>	<u>269,718.45</u>
NET ASSETS FUNDS		<u>5,213,093.35</u>	<u>4,955,662.45</u>
UNRESTRICTED FUNDS ACCOUNT	9	<u>5,213,093.35</u>	<u>4,955,662.45</u>

The Notes on pages 8 to 13 form part of these financial statements.

The financial statements of The Primrose Trust registered charity number 800049 were approved and signed by the Trustees on

M G Clark

Signed by:

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S Boyes-Korkis



Date

01 June 2025 | 20:23:30 BST

THE PRIMROSE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

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:

(a) Going concern

The trustees consider that the charity has sufficient resources to continue in operational existence for the foreseeable future. The Trustees have a reasonable expectation that the charity is well placed to manage business successfully despite the current uncertain economic outlook. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

(b) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

(d) Incoming resources

All income is recognised in the statement of financial activities when the conditions for entitlement and receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of tax has or will be made, this is shown as tax recoverable.

(e) Charitable activities

Grants made by the trust are charged against income in the year in which they are awarded.

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and comprises donations.

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NOTES TO THE ACCOUNTS

Year ended 5 April 2024

(f) Support and Governance costs

Governance costs are the administrative and management costs in support of charitable objects. These costs include those costs associated with meeting the constitutional and statutory requirements of the charity, together with the independent examination.

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.

(g) Investments

Listed investments are stated at a closing middle market price as at 5 April 2024. All movements in value are shown in the Statement of Financial Activities. Income from listed investments is recognised as income when due together with any associated recoverable income tax or tax credit.

Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities.

3. Charitable status

The Trust is a registered charity and is exempt from income and corporation and capital gains tax provided its income and gains are for charitable purposes.

4. Related Party Transactions

There were no related party transactions during the year.

5. Trustees' expenses and remuneration

During the year to 5 April 2024, Malcolm Clark a trustee of The Primrose Trust received £1,088.80 as reimbursement of expenses in relation to the Charity.

5. Employees

There were no full or part-time employees during the current or prior year.

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NOTES TO THE ACCOUNTS

Year ended 5 April 2024

6. GRANTS PAYABLE

The following grants were made in accordance with the Trust's objectives:

	2024		2023	
	Number	Amount £	Number	Amount £
Grants (Note 13)	<u>6</u>	<u>115,000</u>	<u>6</u>	<u>120,000</u>

8. SUPPORT AND GOVERNANCE COSTS

	Page	2024 £	2023 £
Cost of Generating Funds			
Investment management fees	6	<u>30,661.09</u>	<u>30,652.00</u>
		<u>30,661.09</u>	<u>30,652.00</u>
Governance costs			
Accountancy fees		7,940.00	7,940.00
Accountancy fees - Overprovision in prior year		(400.00)	
Independent examination fees		840.00	450.00
- Underprovision in prior year re Carston fee		390.00	
Trustees expenses		<u>1,088.80</u>	<u>1,653.34</u>
	6	<u>9,858.80</u>	<u>10,043.34</u>
Total Costs		<u>40,519.89</u>	<u>40,695.34</u>

9. UNRESTRICTED FUNDS

	Balance at 2023 £	Income £	Expenditure £	Gains/Losses £	Balance at 2024 £
General Funds	<u>4,955,662.45</u>	<u>144,460.68</u>	<u>(155,519.89)</u>	<u>268,490.11</u>	<u>5,213,093.35</u>
	Balance at 2022 £	Income £	Expenditure £	Gains/Losses £	Balance at 2023 £
General Funds	<u>5,322,148.12</u>	<u>143,572.11</u>	<u>(160,695.34)</u>	<u>(349,362.44)</u>	<u>4,955,662.45</u>

THE PRIMROSE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

10. QUOTED INVESTMENTS AND SECURITIES

All investments were held in the UK and were as follows:	2024	2023
	£	£
UK & Overseas Fixed Interest	530,780.00	576,653.00
Global Equities	3,001,328.00	1,827,838.00
UK Equities	1,227,949.00	2,281,453.00
Market value 5 April 2024	<u>4,760,057.00</u>	<u>4,685,944.00</u>
	2024	2023
	£	£
Market value 6 April 2023	4,685,944.00	5,067,120.00
Additions	3,011.70	325,062.82
Disposals	(197,388.81)	(355,534.79)
(Loss)/Gain on investments realised	(12,937.00)	94,482.28
Gain/(Loss) on investments unrealised	<u>281,427.11</u>	<u>(445,186.31)</u>
Market value 5 April 2024	<u>4,760,057.00</u>	<u>4,685,944.00</u>
Historic cost 5 April 2024	<u>3,415,133.04</u>	<u>3,622,447.15</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accountancy fees	8,400.00	860.00
Independent examination fee	1,680.00	450.00
Investment manager fee	<u>7,775.92</u>	<u>-</u>
	<u>17,855.92</u>	<u>1,310.00</u>

THE PRIMROSE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

12. ANALYSIS OF ASSETS BETWEEN FUNDS

	Page	Capital fund	Income fund	Total Unrestricted funds 2024	Total Unrestricted funds 2023
		£	£	£	£
Accrued income		-	331.00	331.00	91.63
Cash at bank and in hand		453,036.35	17,369.87	470,406.22	270,781.77
Income tax recoverable		-	155.05	155.05	155.05
Listed investments		<u>4,760,057.00</u>	<u>-</u>	<u>4,760,057.00</u>	<u>4,685,944.00</u>
		5,213,093.35	17,855.92	5,230,949.27	4,956,972.45
Less liabilities		<u>-</u>	<u>(17,855.92)</u>	<u>(17,855.92)</u>	<u>(1,310.00)</u>
	9	<u>5,213,093.35</u>	<u>-</u>	<u>5,213,093.35</u>	<u>4,955,662.45</u>

The capital comprises:

- (i) The amount settled since the Trust was created;
- (ii) Movements in the investment portfolio;
- (iii) Less costs of maintaining the capital such as brokers' fees.

THE PRIMROSE TRUST

NOTES TO THE ACCOUNTS

Year ended 5 April 2024

13. ANALYSIS OF GRANTS

	2024	2023
	£	£
Animals Asia Foundation	45,000	45,000
British Hen Welfare Trust	10,000	20,000
Hungarian Vizsla Welfare Charity	-	20,000
Langford Trust for Animal Health & Welfare	20,000	-
League Against Cruel Sports (LACS)	10,000	20,000
Tower Hill Stables	10,000	-
Walking for Wildlife	-	5,000
University of Edinburgh Ophthalmology Department	-	10,000
Worldwide Veterinary Service	20,000	-
Total	115,000	120,000

