

# THE PRIMROSE TRUST

## Report of trustees for year ending 31 August 2021.

### PURPOSES:

The purposes of the Primrose Trust are to provide grants for the conservation and protection of the diverse built heritage and designed landscape on the island of Ireland for the enjoyment of the public, to provide funding to help promote the education on built heritage matters including raising public awareness of building conservation and regeneration and to offer and assist with the appropriate funding of publications to help improve public awareness and understanding of the built heritage of Ireland. All of the Trust's purposes are for public benefit.

### HOW THE PURPOSES WERE FULFILLED:

The sixth year of the Trust has seen applications for grant aid for a variety of projects. These were assessed carefully by the trustees and four grants were made, totalling £23,500. These projects were deemed by the trustees to be fully in line with the purposes of the Trust. Applications for other projects are currently under review by the trustees. The Trust's capital continues to be invested in Charifunds, administered by M&G, which provide a better return than would be available from bank accounts. Dividends received from Charifunds during the year amounted to £3,729.47 compared with £4,415.03 in the year ending 31 August 2020, reflecting the adverse impact of the Covid-19 pandemic. The funds held in the Trust's current account in Santander bank were £12,497 at the start of the year and reduced to £11,826 at year end.

During the year, the Covid-19 pandemic continued to adversely affect the value of the Charifunds. At the start of the year, these were standing at approximately 17% below the price at which they were purchased. However, by year end, they had recovered to stand at 7% above the price at which they were purchased. The trustees have studied carefully how this reduction in value should be treated in the accounts. They have taken the view that since it is the firm policy of the trustees not to cash in Charifunds below the price at which they were purchased, the reduction in value should be acknowledged and reported on in the accounts but not recognised as being of material significance. However, the trustees have also recognised that until there is a recovery in the stock market, the amounts received by way of dividends are likely to be reduced by a proportionate amount

### POTENTIAL HARM AND RESTRICTIONS ON PUBLIC BENEFIT:

No harm arises from any of the Trust's purposes or activities and no restrictions were applied to public benefit.

### PRIVATE BENEFIT TO UNINTENDED BENEFICIARIES:

During the year no private benefit was provided to unintended beneficiaries.

### STATEMENT OF COMPLIANCE:

The trustees of the Primrose Trust, during the year, complied with their duty to have due regard to the guidance provided by the Charity Commission for Northern Ireland when exercising any powers or duties to which the guidance is relevant.

This report was prepared by the Trustees of the Primrose Trust and signed on their behalf by the chairman of trustees, Mrs Primrose Wilson.

Signature: 

Date: 21/09/2022