

THE THOMAS PRIMROSE TRUST

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31st JANUARY 2026

CHARITY NO SC 004048

**PETERKINS
SOLICITORS
100 UNION STREET
ABERDEEN
AB10 1QR
Ref: MH/2331-1**

THE THOMAS PRIMROSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR YEAR TO 31ST JANUARY 2026

	Notes	2026 £	2025 £
INCOME RESOURCES			
Incoming resources from generated funds			
Voluntary income -			
Grants	3	8,500.00	11,700.00
Investment income -			
Dividends and investment	2	9,198.90	9,550.38
Accumulation Dividends	9	-	-
Total incoming resources		<u>17,698.90</u>	<u>21,250.38</u>
RESOURCES EXPENDED			
Charitable activities -			
Grants	5	12,190.00	9,400.00
Governance costs	4	15,919.80	5,966.90
Total resources expended		<u>28,109.80</u>	<u>15,366.90</u>
Net incoming (outgoing) resources before other gains		£ (10,410.90)	£ 5,883.48
Other recognised gains -			
Gain/(Loss) on realisation of investments	7	<u>58,391.69</u>	<u>(319.01)</u>
Net movement in funds		47,980.79	5,564.47
Total funds at 31st January 2025		<u>255,336.34</u>	<u>249,771.87</u>
Total funds at 31st January 2026		<u>£303,317.13</u>	<u>£255,336.34</u>

The statement of financial activities includes all gains and losses for the year.

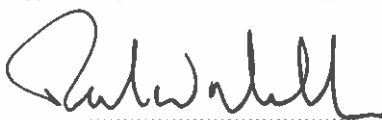
All funds are unrestricted and derive from continuing activities.

THE THOMAS PRIMROSE TRUST

BALANCE SHEET as at 31st JANUARY 2026

	<u>Notes</u>	<u>2026</u> At Cost	<u>2025</u> At Cost
FIXED ASSETS			
Investments -		£	£
market value - £279,517.72	6	264,582.77	182,897.44
CURRENT			
ASSETS		£	£
Cash at bank		37,660.83	68,215.47
Cash held by LGT Investment Management			
Capital		7,093.14	2,016.98
Revenue		1,654.92	2,190.98
Balance due by Secretaries		-	15.47
		<u>46,408.89</u>	<u>72,438.90</u>
Liabilities:			
Balance due to Secretaries		<u>7,674.53</u>	<u>-</u>
Net Current Assets		<u>38,734.36</u>	<u>72,438.90</u>
Total assets less current liabilities		<u>303,317.13</u>	<u>255,336.34</u>
FUNDS			
Total funds held at 31st January 2025		255,336.34	249,771.87
Surplus/(Deficit) for year		<u>47,980.79</u>	<u>5,564.47</u>
Total funds held at 31st January 2026		<u>£303,317.13</u>	<u>£255,336.34</u>

Approved by the Trustees and signed on their behalf by:-



Trustee

1-10-26
Date

THE THOMAS PRIMROSE TRUST

NOTES TO THE ACCOUNT

For the year to 31st January 2026

1 Accounting Policies

The Accounts are set out so as to comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006

2 Dividends and Interest

	2026	2025
	£	£
Net dividends and interest from shareholdings (note 6)	8,681.31	7,967.64
Bank deposit interest	517.59	1,582.74
	<u>£9,198.90</u>	<u>£9,550.38</u>

3 Grants Received/Refunded

	£	2026	2025
		£	£
Grants received from Mrs. Elizabeth Wilson's Trust	4,000.00		
do. from Miss Violet Lessel's Trust	4,500.00		
Grants refunded from Friends of Woodend		<u>£8,500.00</u>	<u>£11,700.00</u>

4 Governance Costs

	£	2026	2025
		£	£
Secretarial fees 2024/25	4,785.11		
Independent Auditor fee 2024/25	191.40		
Tawse & Partners, fee for Independent Examination of Accounts for year to 31/1/25	384.00		
Peterkins - Financial Planning fee	8,464.53		
LGT Investment Management, Investment Management fee	<u>2,094.76</u>	<u>£15,919.80</u>	<u>£5,966.90</u>

5 Grants Made

	2026	2025
	£	£
VSA Crisis Fund (formerly Aberdeen Sick Man's Friend Society)	2,800.00	1,800.00
VSA Fuel Fund (formerly West Aberdeen Coal Fund)	2,800.00	1,800.00
Friends of Woodend Hospital	-	100.00
Baillie Clark's Coal Fund	-	500.00
The North East of Scotland Music School Ltd.	2,000.00	2,000.00
Aberdeen Care & Repair Group	2,500.00	1,500.00
PDSA	750.00	500.00
Listening Books	840.00	700.00
Whizz-Kidz	500.00	500.00
	<u>£12,190.00</u>	<u>£9,400.00</u>

THE THOMAS PRIMROSE TRUST

NOTES TO THE ACCOUNT

For the year to 31st January 2026

6 Investments

	<u>At 31/1/25</u>		<u>At 31/1/26</u>		<u>At 31/1/26</u>	<u>Net</u>
	<u>Holding</u>	<u>Cost</u>	<u>Holding</u>	<u>Cost</u>	<u>Market</u>	<u>Dividends</u>
		£		£	Value	£
					£	£
HICL Infrastructure Trust Ord Shares	1,485	2,581.33	-	-	-	-
Finsbury Growth & Income Trust Ord Shares	1,210	3,212.43	-	-	-	-
Artemis Income Fund Income Shares	11,676.213	7,501.23	-	-	-	-
INT Public Partner plc Ord Shares	4,869	6,101.17	-	-	-	-
Man UK Icvc MG Undervalued Assets Trust Units	4,820	4,824.82	-	-	-	-
Royal London Sterling Credit Fund Units	12,501.0901	16,078.92	-	-	-	213.07
Assura Ord Shares	7,300	4,131.73	-	-	-	-
Ishares Core FTSE 100 Uclts	1,285	8,518.99	-	-	-	-
Vanguard FTSE All-World Fund Units	143	7,853.26	-	-	-	-
Fundsmiths LLP Equity Fund Units	3,041.34	8,900.04	-	-	-	35.76
BNY Mellon Newton Global Bond Fund Units	15,830	22,168.96	-	-	-	194.13
Fidelity Global Dividend Fund Units (Fund switch 4th Sept 2024)	22,292.42	17,574.15	-	-	-	106.12
Gemcap Structured Products Fund Units	6,505	5,798.40	-	-	-	80.17
Liontrust Fund Par Special Situations Inc	1,506	5,550.49	-	-	-	-
Abrdn Standard ASI Sht Dur Gbl Index/Lkd	4,180	2,216.27	-	-	-	24.26
Abrdn Standard Global Idx/Lkd Bond	9,205	5,419.78	-	-	-	57.80
Greencoat UK Wind Ord 1p	3,213	4,241.16	-	-	-	80.33
SDCL Energy Efficiency Ord GBP 0.0001p	4,092	4,751.26	-	-	-	-
Invesco Physical Secured Gold Linked Nts	32	4,578.30	-	-	-	-
CT (Lux) I Sicav Ct Global Corp Bond Ngc GBP	1,432	12,885.96	-	-	-	-
Nextenergy Solar F Red Ord Npv	4,514	4,701.05	-	-	-	95.25
UK (Govt of) 0.625% Bonds 31/07/35 GBP1000	3,410	2,350.04	-	-	-	-
UK (Govt of) 0.25% Bonds 31/07/31 GBP1000	6,145	4,686.26	-	-	-	7.68
UK (Govt of) 0.125% Bonds 31/01/26 GBP1000	4,810	4,407.71	-	-	-	-
M&G Global Dividend Fund Sterling Pp Dis	2,350	3,064.77	-	-	-	20.92
UK (Govt of) 1.125% Snr 31/01/39 GBP1000	5,379	3,479.74	-	-	-	-
UK (Govt of) 0.5% Bonds 31/01/29 GBP1000	2,777	2,424.58	-	-	-	-
SSGA Spdr ETFs E 2 Russell 2000 US Small Cap	57	2,894.64	-	-	-	-
Volare Offshore Strategy Global			-	-	-	270.93
Volare Offshore Strategy Income			-	-	-	4,253.62
Volare Offshore Strategy Sterling			-	-	-	579.61

Capital Group Global Corporate Bond S GBP DIS	1,185	11,952.83	12,102.19	224.50
MAN Funds PLC MAN GLG GBL INV GRADE OPPS	116	12,000.00	12,131.23	347.30
Muzinich & Co Ireland Limited Muzinich GBL Tactical	129	12,000.00	12,104.96	261.45
Fundrock Partners Limited Volare Balanced Bridge Z GBP DIS	299,401	228,629.94	243,179.34	1,545.80
Investment Income Deposit Interest				282.61
	<u>£182,897.44</u>	<u>£264,582.77</u>	<u>£279,517.72</u>	<u>£8,681.31</u>

7. Investment Additions and Disposals

Additions

	£
299401.198 Fundrock Partners Limited	230,000.00
1185.408 Capital Group Global	12,000.00
116.155 Man Funds Plc	12,000.00
125.391 Muzinich & Co	12,000.00
50672.695 Volare Offshore Strategy Sterling	21,880.00
27062.975 Volare Offshore Strategy Global	10,740.00
322087.699 Volare Offshore Strategy Income	238,680.00
	<u>£537,300.00</u>

Disposals

	<u>Cost</u>	<u>Proceeds</u>	<u>Gain/(Loss)</u>
	£	£	£
11676.213 Artemis	7,501.23	14,608.80	7,107.57
7300 Assura Plc	4,131.73	3,014.97	(1,116.76)
15830 Mellon Inv	22,168.96	34,292.86	12,123.90
22292.42 Fidelity	17,574.15	27,642.60	10,068.45
1210 Finsbury	3,212.43	11,023.67	7,811.24
3041.34 Fundsmith	8,900.04	20,007.46	11,107.42
6505 Gemcap Invest	5,798.40	7,973.55	2,175.15
4820 Man UK	4,824.82	8,357.88	3,533.06
1485 HICL Infrastructure	2,581.33	1,644.79	(936.54)
4869 International Public	6,101.17	5,491.08	(610.09)
1285 Ishare Core	8,518.99	10,948.81	2,429.82
12501.0901 Royal London	16,078.92	15,226.33	(852.59)
143 Vanguard	7,853.26	16,092.02	8,238.76
9205 Abrdn Oeic V Abrdn Global	5,419.78	4,398.15	(1,021.63)
1506 Liontrust	5,550.49	7,336.78	1,786.29
4180 Abrdn Oeic	2,216.27	2,004.39	(211.88)
3213 Greencoat	4,241.16	3,556.34	(684.82)
4092 SDCL Energy	4,751.26	1,972.47	(2,778.79)
32 Invesco Physical	4,578.30	6,986.24	2,407.94
1432 CT Lux	12,885.96	12,794.55	(91.41)
4514 Next Energy	4,701.05	3,092.41	(1,608.64)
3410 UK 0.625%	2,350.04	2,280.21	(69.83)
6145 UK 0.25%	4,686.26	4,764.97	78.71
2777 UK 0.5%	2,424.58	2,416.80	(7.78)
4810 UK 0.125%	4,407.71	4,665.06	257.35
2350 M&G Global	3,064.77	3,762.03	697.26
57 SSGA ETFs	2,894.64	2,660.09	(234.55)
5379 UK 1.125%	3,479.74	3,434.79	(44.95)
50672.695 Volare Offshore Strategy Sterling	21,880.00	21,711.32	(168.68)
27062.975 Volare Offshore Strategy Global	10,740.00	10,648.73	(91.27)
322087.699 Volare Offshore Strategy Income	238,680.00	237,778.98	(901.02)
	<u>£454,197.44</u>	<u>£512,589.13</u>	<u>£58,391.69</u>

8. Equalisation Payment

	£
299401.198 Fundrock Partners Limited	1,370.06
1185.408 Capital Group Global	47.17
	<u>1,417.23</u>

9. Accumulation Dividends

	£
	-

10. Return of Capital

11. Excess Income Dividend/Interest

£
-
£
-
-

THE THOMAS PRIMROSE TRUST

SCOTTISH CHARITY NO. SC 004048

ANNUAL REPORT

YEAR ENDED 31st JANUARY 2026

Trustees

Alan John Innes, 90 Cromwell Road, Aberdeen, AB15 4UB

Barbara Lena McFarlane, 5 Burns Gardens, Aberdeen, AB15 4PW

Peterkins Trustees Ltd, 100 Union Street, Aberdeen, AB10 1QR

Solicitors and Secretaries

Messrs Peterkins, 100 Union Street, Aberdeen, AB10 1QR

Bankers

Bank of Scotland plc, 48 Upperkirkgate, Aberdeen, AB10 1BA

Royal Bank of Scotland plc, 40 Albyn Place, Aberdeen, AB10 1YN

Stockbrokers and Investment Managers

LGT Wealth Management Limited, 14 Cornhill, EC3V 3NR, London

Independent Examiners

George C Brown, Tawse & Partners, Chartered Accountants, 18 North Silver Street, Aberdeen, AB10 1JU

Structure, Governance and Management

The Trust was created by the Trust Disposition and Settlement of the late Thomas Primrose, Advocate in Aberdeen, dated 21st April 1882 and with relative Codicils dated 15th February 1884, 22nd December 1885 and 27th January 1886, registered in the Books of Council and Session on 8th February 1886. The Trust is a registered charity in Scotland and does not actively fundraise. The Trustees were appointed in the said Deed of Trust and in subsequent Deeds of Assumption and Conveyance.

The capital of the Trust is invested in Stock Market Securities with the balance being cash in a Deposit Account with the Bank of Scotland.

Trust Purposes and Objects

In the aforementioned Trust Disposition and Settlement, the late Thomas Primrose directed his Trustees to apply, as they deemed expedient, the whole residue of his means and estate in donations and grants of money to institutions of a philanthropic, benevolent, charitable or educational character and object connected with the City of Aberdeen, which are entirely un-sectarian and non-political in their constitution and management and which are not supported in whole or part by rates or taxes or grants from public funds or sources and which his Trustees considered to be worthy of such donations and grants.

Trust Activities

The Trustees meet annually to approve the Annual Trust Accounts and meet from time to time to determine the award of Grants.

The amount paid in Grants during the year amounted to £Nil (£9,400 in 2025).

Reserves

The reserves at the year-end totalled £311,007.13 (£255,336.34 in 2025) and represent both the capital and revenue balances.

Approved by the Trustees and signed on their behalf by:-



Trustee

1-10-26

Date:

The Thomas Primrose Trust

**INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 January 2026**

I report on the Accounts of the Trust for the year ended 31 January 2026.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the Accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity Trustees consider that the audit requirement of Regulation of 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the Accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the Accounts presented with those records. It also includes consideration of any unusual items or disclosures in the Accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the Accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.



George Brown, CA
Tawse & Partners
Chartered Accountants
18 North Silver Street
Aberdeen
AB10 1JU

1st October 2026