

THE GALLAHER TRUST

TRUSTEE REPORT

The Trustee is pleased to present its annual report together with the financial statements of the charity for the year ending 31 October 2023. The trustee has adopted the provisions of the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP – FRS102), in preparing the annual report and financial statements of the charity.

Trustee

The trustee who held office during the year was as follows:

- Gallaher Corporate Trustee Limited

Objectives and Activities (and how they deliver public benefit)

The Objects of the Trust are to make awards for charitable purposes for:

- a) the advancement, for the public benefit, of local organisations in Ballymena and its environs with a view to job creation
- b) the development, for the public benefit, of the capacity and skills of the members of socially and economically disadvantaged communities including but not limited to the assistance of disadvantaged adults in Ballymena and its environs in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;
- c) the advancement, for the public benefit, of knowledge and training regarding health, safety and accident reduction in the workplace; and
- d) the further education of adults in Ballymena and its environs including but not limited to those attending institutions for further education in Northern Ireland.

Achievements and performance

In the financial period, the Trust provided funding in excess of £410,000, which brings the total since commencement to £1,444,631. In total the Trust has committed to funding of up to £2,784,597, resulting in a forward commitment of up to £1,339,966 as at the balance sheet date. This is directed toward providing skills and training for local organisations and the community, in addition to providing funds for local organisations to promote employment and growth. It is anticipated that this will increase further for the incoming year.

Financial review

The Trust was founded with £5,000,000 legacy donation from Gallaher Limited, received in December 2017. The majority of this legacy has been placed in an investment portfolio, maintained by investment managers. At the year end, the Trust is in a financially stable position, with net assets of approximately £4.1M.

Investment income for the period amount to £119,172 which was in line with expectation. A further amount of £15,000 was received from JTI as a contribution toward The Trust's Making A Difference Awards Event. Gains, losses and revaluations of the share portfolio resulted in a surplus of £902. After the deduction of expenditure of £526,185 a net deficit of £391,111 was reported for the year.

Structure, governance and management

The charity is a charitable trust governed by its Trust Deed, created on 1st November 2016.

The sole trustee is the company, The Gallaher Corporate Trustee Limited. Its directors are appointed in line with the provisions of the Trust Deed.

A Trust Protector has been appointed to oversee the governance of the Trust.

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TRUSTEE REPORT *(continued)*

Reference and administrative details

Registered charity name:	The Gallaher Trust
Trustee	Gallaher Corporate Trustee Limited
Charity Commission registration number:	NIC106498
Registered office:	22-30 Broadway Avenue Ballymena, BT43 7AA

Funds held as custodian trustee on behalf of others

The charity does not hold any funds on behalf of others.

Statement of trustee's responsibilities

The trustee is responsible for preparing the financial statements in accordance with applicable law and regulations.

Charity law requires the trustee to prepare financial statements for each financial year. Under that law the trustee has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Charity law the trustee must not approve the financial statements unless it is 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 income and expenditure for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP-FRS102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable it to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. It is also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director of the Trustee, at the date the Trustee's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

Risk management

The Trust places a high degree of value in ensuring that it has appropriate risk management procedures in place. The key control in this respect is ensuring that the Trustees have full visibility of all financial, operational and governance matters. All financial and operational matters are presented to the Trustees for approval and review to ensure that they are at all times consistent with the Trust's objectives. The appointment of the Trust Protector introduces a further level of governance control, who ensures that the Trustees operate within the desired framework of the Trust Deed.

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TRUSTEE REPORT *(continued)*

Auditors

A resolution to appoint auditors will be proposed at the Annual General Meeting.

Approved by the Board as at 21st March 2024 and signed on its behalf by:

James Perry

Director of corporate trustee