

# CAUSEWAY TRUST

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## Trustees' Annual Report (Incorporating the Director's Report)

**Period from 1 January 2022 to 31 December 2022**

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The trustees, present their report and the financial statements of the charity for the period ended 31 December 2022.

### Reference and administrative details

Registered charity name	Causeway Trust
Charity registration number	NIC107363
Company registration number	NI657534
Principal office	55 Seagoe Road Portadown Craigavon BT63 5HW Northern Ireland

The trustees	Mrs Patricia Lorraine Evans
	Mr Morris Evans
	Ms Gemma Evans
	Mr Glenn Evans

Auditor	McGuire + Farry Limited
	Chartered Certified Accountants
	Emerson House
	Carryduff
	Belfast
	BT8 8DN

**Trustees' Annual Report (Incorporating the Director's Report)**

**Period from 1 January 2022 to 31 December 2022**

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**Structure, governance and management**

Causeway Trust was established on 28 June 2019 and has four trustees. It is governed by its Articles of Association.

As the first significant donation made by the charity is in the field of medical research the Trustees have taken independent medical advice from a recently retired Senior Surgeon who specialized in cancer surgery. The charity is currently in the process of appointing this medical expert as a trustee.

The trustees take advice from financial, property, legal and medical experts on a regular basis.

The charity has no employees.

**Objectives and activities**

**Achievements and performance**

The charity has invested in a significant retail investment property in City Centre Belfast.

This investment should generate net annual rental income in excess of £500K per annum.

During the current year Causeway Trust agreed to make a significant donation of £1.6M over a four year period to Queen's University Belfast (QUB).

This donation to QUB will be used to establish a clinical research facility at the Patrick G Johnston Centre for research. The facility will be named "The Prostate Cancer Centre of Excellence". It is anticipated that the work carried out at the facility will benefit men and their families who are facing their own very personal prostate cancer journeys.

The Prostate Cancer Centre of Excellence will link world class research at QUB with clinical trials at Belfast Health & Social Care Trust and the Northern Ireland Cancer Centre.

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#### **Plans for future periods**

It is anticipated that the £400,000 annual donation out of annual surpluses to QUB will absorb the vast majority of annual surpluses for four years.

#### **Financial Review**

The financial results of the charity are disclosed on pages 9 to 22 of the financial statements.

The charity has generated a surplus for the year of £351,234 (2021: £7,950). An initial donation of £100,000 was made to QUB to fund the Prostate Cancer Centre of Excellence. The charity's total assets at 31 December 2022 were £8,900,974 (2021: £8,549,740). Liquidity as defined by Net Current Assets was £1,053,627 (2021: £8,549,740).

#### **Reserves Policy**

It is intended that the charity will fund foreseeable charitable donations from within the annual investment income surpluses, thus maintaining reserves to generate income available for distribution for charitable purposes for future years.

#### **Statement of Trustee Responsibilities:**

The Trustees who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure 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 applicable Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## CAUSEWAY TRUST

### Trustees' Annual Report (Incorporating the Director's Report) continued

Period from 1 January 2022 to 31 December 2022

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

#### Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- So far as they are aware, there is no relevant audit information of which the charity's auditor is unaware: and
- They have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 28 September 2023 and signed on behalf of the board of trustees by:



**Mr Morris Evans**  
Trustee