

COMPANY REGISTRATION NUMBER: NI 657534

CHARITY REGISTRATION NUMBER: NIC107363

CAUSEWAY TRUST

Financial Statements

31 December 2023

McGuire + Farry Limited  
Chartered Certified Accountants  
Emerson House  
Corryduff  
BELFAST  
BT8 8DN

# CAUSEWAY TRUST

## Annual Report and Financial

## Statements

Period from 1 January 2023 to 31 December 2023

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# CAUSEWAY TRUST

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## Charity Reference and Administrative Details

Period from 1 January 2023 to 31 December 2023

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Registered charity name	Causeway Trust
Charity registration number	NIC107363
Company registration number	NI657534
Registered office	c/o McGuire + Farry Emerson House Carryduff Belfast BT8 8DN
Trustees	Mrs Patricia Lorraine Evans Mr Morris Evans
Auditor	McGuire + Farry Limited Chartered Certified Accountants Emerson House Carryduff Belfast BT8 8DN

# CAUSEWAY TRUST

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

### **Period from 1 January 2023 to 31 December 2023**

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The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023.

#### **Trustees of the charity**

The directors of the charity company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

Mrs Patricia Lorraine Evans

Mr Morris Evans

#### **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 medical advisor has agreed to become a Trustee. We are also in the process of appointing a retired Chartered Accountant who also has lived experience of Prostate Cancer.

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 owns a large commercial building in Belfast City Centre.

This investment currently generates net annual rental income more than 500K per annum.

Currently the building is 78% occupied and we expect that to increase to 88% during 2024.

Having taken professional advice, and to broaden our investment profile, Causeway Trust

# CAUSEWAY TRUST

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

### **Period from 1 January 2023 to 31 December 2023**

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purchased 8 residential investment properties in the Greater Belfast area. This investment totalled £910K and should provide a net yield of approximately 6% pa. We have also invested funds with Davy in secure deposits which produced net returns of £62,338 in 2023.

We believe that we have a balanced investment portfolio which will deliver sufficient returns to carry out our charitable objectives.

On 21 September 2022, Causeway Trust entered into a gift agreement with Queens University Belfast (QUB) to fund the establishment of the "Prostate Cancer Centre of Excellence" (PCCE).

The gift agreement totals £1.6M scheduled over 4 years. At December 2023, £400K has been donated to QUB and at the date of signing this report the total donation to date has been £700K. The PCCE is now in operation and we believe significant improvements in Prostate Cancer care will result. 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.

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

It is anticipated that the £400,000 annual donation out of annual surpluses to QUB will absorb a significant portion of our annual surpluses until 2026. We are currently in discussions with another large local cancer charity with a view to providing financial support to that charity in the region of £90L pa. We are also researching, with the valued assistance of QUB, the possibility of acquiring an MRI scanner from an Indian manufacturer to assist in the establishment of an MRI prostate screening program. In this regard we have visited a manufacturer in Bangalore with a view to purchasing a new state of the art scanner.

#### **Financial Review**

The financial results of the charity are disclosed on pages 11 to 23 of the financial statements.

## CAUSEWAY TRUST

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

#### Period from 1 January 2023 to 31 December 2023

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The charity has generated a surplus for the year of £276,973 (2022: £351,234). Donations totalling £300,000 were made to QUB to fund the Prostate Cancer Centre of Excellence. The charity's total assets at 31 December 2023 were £9,117,947 (2022: £8,900,974). Liquidity as defined by Net Current Assets was £423,352 (2022: £1,056,627).

#### 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 2023 to 31 December 2023**

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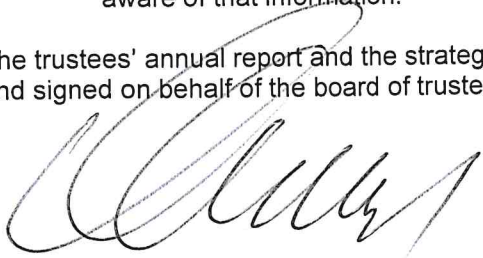
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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.

#### Disclosure of information to the 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 2024 and signed on behalf of the board of trustees by:



**Mr Morris Evans**  
Trustee

# CAUSEWAY TRUST

## Independent Auditor's Report to the Members of Causeway Trust

Period from 1 January 2023 to 31 December 2023

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We have audited the financial statements of Causeway Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

in our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of *accounting in the* preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



# CAUSEWAY TRUST

## Independent Auditor's Report to the Members of Causeway Trust

Period from 1 January 2023 to 31 December 2023

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard:

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# CAUSEWAY TRUST

## Independent Auditor's Report to the Members of Causeway Trust

Period from 1 January 2023 to 31 December 2023

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### Responsibilities of trustees

As explained, more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and *using* the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected, or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams "and relevant internal specialists, including tax and valuations specialists" regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

# CAUSEWAY TRUST

## Independent Auditor's Report to the Members of Causeway Trust

**Period from 1 January 2023 to 31 December 2023**

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We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# CAUSEWAY TRUST

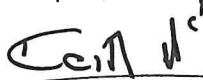
## Independent Auditor's Report to the Members of Causeway Trust

Period from 1 January 2023 to 31 December 2023

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### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Keith McManus (Senior Statutory Auditor)**

For and on behalf of:

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

28 September 2024

# CAUSEWAY TRUST

## Statement of Financial Activities (including income and expenditure account)

Period from 1 January 2023 to 31 December 2023

		Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
<b>Income</b>	<b>Note</b>				
Donations		20,000	-	20,000	1,000
Other trading activities	5	717,040	-	717,040	487,409
Gift Aid Reclaim		-	-	-	75,000
Other Income	7	-	-	-	384
		<u>737,040</u>	<u>-</u>	<u>737,040</u>	<u>563,793</u>
<b>Total Income</b>		<u>737,040</u>	<u>-</u>	<u>737,040</u>	<u>563,793</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	8	211,457	-	211,457	120,775
Expenditure on charitable activities	9	300,115	-	300,115	100,000
Administrative expenses	10	10,833	-	10,833	10,955
		<u>522,405</u>	<u>-</u>	<u>522,405</u>	<u>231,730</u>
<b>Total Expenditure</b>		<u>522,405</u>	<u>-</u>	<u>522,405</u>	<u>231,730</u>
Net (losses)/gains on investments	11	<u>62,338</u>	<u>-</u>	<u>62,338</u>	<u>19,171</u>
<b>Net Income</b>		<u>276,973</u>	<u>-</u>	<u>276,973</u>	<u>351,234</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Movement in Funds</b>		<u>276,973</u>	<u>-</u>	<u>276,973</u>	<u>351,234</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>8,900,974</u>	<u>-</u>	<u>8,900,974</u>	<u>8,549,740</u>
<b>Total funds carried forward</b>		<u>9,177,947</u>	<u>-</u>	<u>9,177,947</u>	<u>8,900,974</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# CAUSEWAY TRUST

## Statement of Financial Position

31 December 2023

	Note	31 Dec 23	31 Dec 22
<b>Fixed assets</b>			
Investment Property	14	<u>8,754,595</u>	<u>7,844,347</u>
		8,754,595	7,844,347
<b>Current assets</b>			
Debtors	16	61,377	4,567
Cash at bank and in hand		480	70,635
Investments	15	<u>891,570</u>	<u>1,082,341</u>
		953,427	1,157,543
<b>Creditors: amounts falling due within one year</b>		<u>(530,075)</u>	<u>(100,916)</u>
<b>Net current assets</b>		<u>423,352</u>	<u>1,056,627</u>
<b>Total assets less current liabilities</b>		9,177,947	8,900,974
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets</b>		<u>9,177,947</u>	<u>8,900,974</u>
<b>Funds of the charity</b>			
Restricted funds		-	-
Unrestricted funds		9,177,947	8,900,974
<b>Total charity funds</b>		<u>9,177,947</u>	<u>8,900,974</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2024, and are signed on behalf of the board by:



**Mr Morris Evans**  
Trustee



# CAUSEWAY TRUST

## Statement of Cash Flows

Period from 1 January 2023 to 31 December 2023

	Note	31 Dec 23	31 Dec 22
		£	£
<b>Cash flows from operating activities</b>			
Net income		214,635	331,679
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		-	-
Net (losses)/gains on investments		61,588	19,171
Other interest receivable and similar income		-	-
Accrued expenses/(income)		-	-
<i>Changes in:</i>			
Trade and other debtors		(56,809)	(4,567)
Trade and other creditors		(40,841)	99,916
Cash generated from operations		178,573	446,199
Interest received		750	384
Net cash from operating activities		179,323	446,583
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(910,248)	(7,844,347)
Proceeds from sale of tangible assets		-	-
Purchases of other investments		-	(310,000)
Proceeds from sale of other investments		190,770	7,480,890
Net cash used in investing activities		(719,478)	(673,457)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		470,000	-
Net cash used in financing activities		(249,478)	(673,457)
<b>Net increase in cash and cash equivalents</b>		(70,155)	(226,874)
<b>Cash and cash equivalents at beginning of period</b>	20	70,635	297,509
<b>Cash and cash equivalents at end of period</b>	20	480	70,635

The notes on pages 14 to 23 form part of these financial statements.

# CAUSEWAY TRUST

## Notes to the Financial Statements

### Period from 1 January 2023 to December 2023

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#### 1. General Information

The charity is a private company limited by guarantee, registered in Northern Ireland and is a registered charity in Northern Ireland. The address of the registered Office is c/o McGuire + Farry, Emerson House, Carryduff, Belfast BT8 8DN.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going Concern

There are no material uncertainties about the charity's ability to continue.

##### Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.



# CAUSEWAY TRUST

## Notes to the Financial Statements

### Period from 1 January 2023 to December 2023

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Accounting policies (continued)

#### Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

## CAUSEWAY TRUST

### Notes to the Financial Statements (continued)

#### Period from 1 January 2023 to 31 December 2023

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##### Accounting policies (continued)

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Impairment of fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

## CAUSEWAY TRUST

### Notes to the Financial Statements (continued)

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

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##### Accounting policies (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# CAUSEWAY TRUST

## Notes to the Financial Statements (continued)

Period from 1 January 2023 to 31 December 2023

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### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

### 5. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds 2022	Total Funds 2022
Rental and Service income	717,040	717,040	487,409	487,409
	=====	=====	=====	=====

### 6. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds 2022	Total Funds 2022
	-	-	-	-
	-	-	-	-
	===	===	====	=====

### 7. Other income

	Unrestricted Funds	Restricted Funds 2023	Total Funds 2022	Total Funds 2022
Loan Interest from Tenant	<u>750</u>	<u>750</u>	=	=
	750	750	-	-
	=====	=====	=====	=====

## CAUSEWAY TRUST

### Notes to the Financial Statements (continued)

Period from 1 January 2023 to 31 December 2023

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#### 8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
Investment Property - Management costs / service cgs	185,028	185,028	79,808	79,808
Legal and Professional Fees	17,227	17,227	40,967	40,967
	202,255 =====	202,255 =====	120,775 =====	120,775 =====

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds 2022	Total Funds 2022
Charitable Donations	300,115	300,115	100,000	100,000
	300,115 =====	300,115 =====	100,000 =====	100,000 =====

#### 10. Administrative expenses

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds 2022	Total Funds 2022
Audit	9,669	9,669	10,000	10,000
Other administrative costs	10,366	10,366	955	955
	20,035 =====	20,035 =====	10,955 =====	10,955 =====

## CAUSEWAY TRUST

### Notes to the Financial Statements (continued)

Period from 1 January 2023 to 31 December 2023

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#### 11. Net (losses)gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
Gains/(losses) on investments	61,588	61,588	(19,171)	(19,171)
	61,588 =====	61,588 =====	(19,171) =====	(19,171) =====

#### 12. Auditors remuneration

	Year to Dec 2023	Year to Dec 2022
Fees payable for the audit of the financial statements	9,669	10,000
	=====	=====

#### 13. Trustee remuneration

Trustees did not receive remuneration during the year (2022: £Nil).

## CAUSEWAY TRUST

### Notes to the Financial Statements (continued)

Period from 1 January 2023 to 31 December 2023

14.	Investment Property	Freehold Property	Total
	<b>Cost</b>		
	At 1 January 2023	7,844,347	7,844,347
	Additions	910,248	910,248
	At 31 December 2023	8,754,595	8,754,595
		=====	=====
	<b>Impairment</b>		
	At 1 January 2023	-	-
	Charge for the period	-	-
	At 31 December 2023	-	-
	Carrying amount		
	At 31 December 2023	8,754,595	8,754,595
		=====	=====
	At 31 December 2022	7,844,347	7,844,347
		=====	=====
15.	<b>Investments</b>	<b>Current Investments</b>	<b>Total</b>
	Cost of valuation		
	At 1 January 2023	1,082,341	1,082,341
	Additions	-	-
	Disposals	(252,359)	(252,359)
	Gains	61,588	61,588
	At 31 December 2023	891,570	891,570
		=====	=====
	<b>Impairment</b>		
	At 1 January 2023 and 31 December 2023	-	-
		=====	=====
	Carrying amount		
	31 December 2023	891,570	891,570
		=====	=====
	At 31 December 2022	1,082,341	1,082,341
		=====	=====

All investments shown above are held at valuation.

### Financial assets held at fair value.

Current asset investments are cash management funds of £891,570 (2022: £1,082,341), held within the United Kingdom and exists primarily to provide an investment return for the charity.

## CAUSEWAY TRUST

### Notes to the Financial Statements (continued)

Period from 1 January 2023 to 31 December 2023

#### 16. Debtors

	31 Dec 2023	31 Dec 2022
Rent and service charges	16,377	4,490
Prepayments and accrued income	-	77
Advance to Tenant	45,000	-
	<u>        </u>	<u>        </u>
	61,377	4,567
	=====	=====

#### 17. Creditors: amounts falling due within one year

	31 Dec 2023	31 Dec 2022
Accruals	10,000	12,331
Social security and other taxes	13,943	30,702
Payments on account	36,132	57,883
Loan from Morris Evans	470,000	-
	<u>        </u>	<u>        </u>
	530,075	100,916
	=====	=====

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
General Funds	8,900,974	737,790	(522,405)	-	61,588	9,177,947
	=====	=====	=====	=====	=====	=====
	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
General Funds	8,549,740	563,409	(231,730)	-	19,555	8,900,974
	=====	=====	=====	=====	=====	=====



## CAUSEWAY TRUST

### Notes to the Financial Statements (continued)

Period from 1 January 2023 to 31 December 2023

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19. **Corporation Tax**

The company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

20. **Analysis of changes in net debt**

	At 1 Jan 2023	Cash Flows	At 31 Dec 2023
Cash at bank and in hand	70,635	(70,155)	480
	<hr/>	<hr/>	<hr/>
	70,635	(70,155)	480
	=====	=====	=====