

CAUSEWAY TRUST

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

Period from 1 January 2023 to 31 December 2023

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

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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.

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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.

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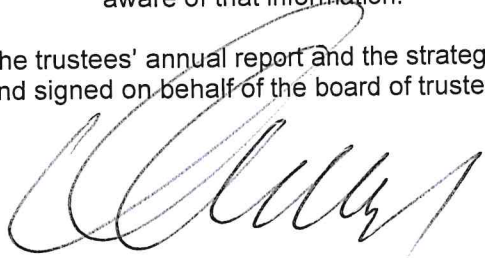
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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