

CAUSEWAY TRUST

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

Period from 1 January 2024 to 31 December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024.

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 in June 2019 and has two trustees, Morris Evans and Lorraine Evans.

The Trust was established by Mr and Mrs Evans and they were the source of the funds which established The Trust.

Causeway Trust has been the principal donor to the Northern Ireland Based Prostate Cancer Centre of Excellence, also known as PROEX.

The Trustees continue to take independent medical advice from a recently retired senior surgeon who specialised in cancer surgery.

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

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 90% occupied and we expect this occupancy rate to be maintained during 2025.

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Having taken professional advice, and to broaden our investment profile, Causeway Trust purchased 9 residential investment properties in the Greater Belfast area. This investment to date totalled £1,005,062 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 £67,648 in 2024.

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" (PROEX).

Due to the continued success of PROEX we have agreed to extend the funding of this project on a rolling basis with an expected minimum gift of £2.4M.

PROEX 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

During 2025, Causeway Trust, in accordance with its objectives, commenced regular donations to Cancer Focus, another Northern Ireland based cancer charity.

We intend to further develop our relationship with Cancer Focus for the betterment of cancer sufferers in Northern Ireland.

The Trustees continue to explore opportunities to maximise revenue for the charity to make maximum impact on its chose charitable causes.

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 £230,156 (2023: £276,973). Donations totalling £300,000 were made to QUB to fund the Prostate Cancer Centre of Excellence. The charity's total assets at 31 December 2024 were £9,408,103 (2023: £9,117,947). Liquidity as defined by Net Current Assets was £558,694 (2023: £423,352).

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 30 September 2025 and signed on behalf of the board of trustees by:



Mr Morris Evans
Trustee