Unaudited Financial Statements

William MacAlister Settlement No. 2

For the year ended 31 December 2025

William MacAlister Settlement No. 2

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William MacAlister Settlement No. 2

Reference and administrative details of the Trust, its Trustees and advisers
For the year ended 31 December 2025

Trustees	Cleaver Fulton Rankin Trustees Limited, Trustee
Charity registered number	103368
Principal office	Cleaver Fulton Rankin Trustees Limited 48 - 50 Bedford Street Belfast BT2 7FW
Accountants	Grant Thornton Advisors (NI) LLP Chartered Accountants 12 - 15 Donegall Square West Belfast BT1 6JH

Trustee's report
For the year ended 31 December 2025

The Trustee presents their annual report together with the financial statements of the Trust for the January 2025 to 31 December 2025.

The charity registration number is 103368 and the registered office is 48 - 50 Bedford Street, Belfast, BT2 7FW.

Objectives and activities

a. Policies and objectives

The Trust's objective is to provide funds to Newtowncrommelin Presbyterian Church to assist with paying the salary of the minister of the church or in the alternative to pay for the services of an organist or caretaker of the church.

b. Main activities undertaken to further the Trust's purposes for the public benefit

The Trust's main purpose is to manage the investments and pay the net income from those investments to augment the income of the Minister of the Newtowncrommelin Presbyterian Church. The direct benefits which flow from the provision of funds to Newtowncrommelin Presbyterian Church include the salary of the minister in the church which in turn allows the church to continue to advance the Christian faith and the belief in its principles by raising awareness and understanding in the local area and among the congregation for public worship. The direct benefits are demonstrated through regular evaluation of the requirement and usefulness of the provision of funds and how this promotes understanding and awareness of the Christian faith.

Achievements and performance

a. Review of activities

The Trust continued to provide funds to the Church during the year, and the Trustee is pleased with the results of the Trust throughout the year.

b. Investment policy and performance

The Trust manages a portfolio and pays the net income generated from that portfolio on a periodic basis to the Newtowncrommelin Presbyterian Church.

Trustee's report (continued)
For the year ended 31 December 2025

Financial review

a. Reserves policy

The Trust holds reserves sufficient to meet the day to day requirements of operations.

b. Financial overview

During the year the trust made a loss of £138 (2024: £886). At the end of the year, the charity had net funds of £63,372 (2024: £63,510). The net funds of the charity have decreased by £138 and the trustees are satisfied with the level of retained funds at the year end.

c. Going concern

After making appropriate enquiries, the trustee has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

a. Constitution

The trust deed states that the principal activity of the trust is to provide funds to Newtowncrommelin Presbyterian Church to assist with paying the salary of the minister of the church or in the alternative to pay for the services of an organist or caretaker of the church.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustee

The management of the Trust is the responsibility of the Trustee who are elected and co-opted under the terms of the Settlement Deed. Cleaver Fulton Rankin Trustees Limited was the sole trustee during the current and prior year.

The directors of Cleaver Fulton Rankin Trustees Limited are:
J Forrester
M K G Graham
T Rankin

Trustee's report (continued)
For the year ended 31 December 2025

Statement of Trustee's responsibilities

The Trustee are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustee are 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 them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are 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.

Approved by order of the members of the board of Trustee on 29 July 2026 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
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Cleaver Fulton Rankin Trustees Limited
(Trustee)

Independent examiner's report

For the year ended 31 December 2025

Independent examiner's report to the Trustee of William MacAlister Settlement No. 2

We report on the financial statements of the trust for the year ended 31 December 2025 which are set out on pages 7 to 15.

Respective responsibilities of charity Trustee and examiner

As the trust's trustee you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008 (the Charities Act).

It is our responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

We have examined your trust accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trust trustee concerning any such matters.

Our role is to state whether any material matters have come to our attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of the Charities Act;
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's report (continued)

For the year ended 31 December 2025

Independent examiner's statement

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.

Signed: Dated: 29 July 2026

Maeve Hunt FCA
for and behalf of

Grant Thornton Advisors (NI) LLP

Chartered Accountants

12 - 15 Donegall Square West

Belfast

BT1 6JH

Statement of financial activities

For the year ended 31 December 2025

	Note	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	**1,702**	**1,702**	943
Total income		**1,702**	**1,702**	943
Expenditure on:				
Charitable activities	5	**5,535**	**5,535**	5,469
Total expenditure		**5,535**	**5,535**	5,469
Net gains on investments		**3,695**	**3,695**	3,640
Net movement in funds		**(138)**	**(138)**	(886)
Reconciliation of funds:				
Total funds brought forward		**63,510**	**63,510**	64,396
Net movement in funds		**(138)**	**(138)**	(886)
Total funds carried forward		**63,372**	**63,372**	63,510

All amounts relate to continuous operations.

The Statement of financial activities includes all gains and losses recognised in the year.

Balance sheet

For the year ended 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	8		**59,538**		55,843
			59,538		55,843
Cash at bank and in hand		**5,755**		9,468	
		5,755		9,468	
Current liabilities					
Creditors: amounts falling due within one year	9	**(1,921)**		(1,801)	
Net current assets			**3,834**		7,667
Total assets less current liabilities			**63,372**		63,510
Total net assets			**63,372**		63,510
Charity funds					
Restricted funds	10		**63,372**		63,510
Unrestricted funds	10		**-**		-
Total funds			**63,372**		63,510

The financial statements were approved and authorised for issue by the Trustee on 29 July 2026 and signed on their behalf by:

Signed by:
Cleaver Fulton Rankin Trustees Limited
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Cleaver Fulton Rankin Trustees Limited
(Trustee)

The notes on pages 9 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2025

1. General information

William MacAlister Settlement No. 2 is an unincorporated trust. Its principal office is 48 - 50 Bedford Street, Belfast, BT2 7FW and it has a charity number of 103368.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention unless otherwise noted in the accounting policies below. They have been prepared in accordance with applicable law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS102"), and the Statement of Recommended Practice – Accounting and Reporting by Charities, effective 1 January 2019 ("SORP").

William MacAlister Settlement No. 2 constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in Sterling (£).

2.2 Going concern

The trustees have assessed that William MacAlister Settlement No. 2 has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements.

For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included when receivable.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust.

Notes to the financial statements

For the year ended 31 December 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements

For the year ended 31 December 2025

3. Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trust makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value of investments

Uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The trustee bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Critical accounting estimates and assumptions:

4. Investment income

	Restricted funds 2025	**Total funds 2025**
	£	**£**
Listed investments	1,619	**1,619**
Investment income - Interest	83	**83**
Total 2025	1,702	**1,702**

	Restricted funds 2024	Total funds 2024
	£	£
Listed investments	943	943
Total 2024	943	943

Notes to the financial statements

For the year ended 31 December 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £
Legal & Professional fees	3,411	**3,411**
Investment expenses	769	**769**
Disbursements to beneficiary	1,355	**1,355**
Total 2025	5,535	**5,535**

	Restricted funds 2024 £	Total 2024 £
Legal & Professional fees	3,401	3,401
Investment expenses	789	789
Disbursements to beneficiary	1,279	1,279
Total 2024	5,469	5,469

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	**1,920**	1,800

7. Trustees' remuneration, expenses and staff costs

During the year, no Trustees received any remuneration (2024 - £NIL).
During the year, no Trustees received any benefits in kind (2024 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2024 - £NIL).
During the year, the average number of persons employed by the Trust was NIL (2024 -£NIL).
As detailed in Note 12, the Trustees received remuneration for services rendered to the Trust in the current year.

Notes to the financial statements

For the year ended 31 December 2025

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	**55,843**
Revaluations	**3,695**
At 31 December 2025	**59,538**
Net book value	
At 31 December 2025	**59,538**
At 31 December 2024	55,843

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**1,921**	1,801

Notes to the financial statements

For the year ended 31 December 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Restricted funds					
Restricted Funds - all funds	**63,510**	**1,702**	**(5,535)**	**3,695**	**63,372**

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds					
Restricted Funds - all funds	64,396	943	(5,469)	3,640	63,510

Notes to the financial statements

For the year ended 31 December 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	59,538	**59,538**
Current assets	5,755	**5,755**
Creditors due within one year	(1,921)	**(1,921)**
Total	63,372	**63,372**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	55,843	55,843
Current assets	9,468	9,468
Creditors due within one year	(1,801)	(1,801)
Total	63,510	63,510

12. Related party transactions

During the year, legal fees of £2,091 (2024: £1,600) were paid to Cleaver Fulton Rankin Limited. Cleaver Fulton Rankin Trustees Limited is the Administrative Trustee of the trust.