

Statement of financial activities

For the year ended 31 December 2023

	Note	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	4	803	803	1,162
Total income		<u>803</u>	<u>803</u>	<u>1,162</u>
Expenditure on:				
Charitable activities:	5			
Disbursements to beneficiary		1,608	1,608	710
Governance costs		3,566	3,566	3,886
Total expenditure		<u>5,174</u>	<u>5,174</u>	<u>4,596</u>
Net gains/(losses) on investments		<u>4,232</u>	<u>4,232</u>	<u>(7,884)</u>
Net movement in funds		<u>(139)</u>	<u>(139)</u>	<u>(11,318)</u>
Reconciliation of funds:				
Total funds brought forward		64,535	64,535	75,853
Net movement in funds		(139)	(139)	(11,318)
Total funds carried forward		<u>64,396</u>	<u>64,396</u>	<u>64,535</u>

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 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	65,863	64,996
		<u>65,863</u>	<u>64,996</u>
Cash at bank and in hand	334	739	
	<u>334</u>	<u>739</u>	
Creditors: amounts falling due within one year	9	(1,801)	(1,200)
Net current liabilities		<u>(1,467)</u>	<u>(461)</u>
Total assets less current liabilities		<u>64,396</u>	<u>64,535</u>
Total net assets		<u><u>64,396</u></u>	<u><u>64,535</u></u>
Charity funds			
Restricted funds	10	64,396	64,535
Unrestricted funds	10	-	-
Total funds		<u><u>64,396</u></u>	<u><u>64,535</u></u>

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Trustee on 29 April 2024 and signed on their behalf by:

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 2023

1. General information

William MacAlister Settlement No. 2 is an unincorporated trust. Its principal office is 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 2023

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 2023

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 2023 £	Total funds 2023 £
Listed investments	803	803
Total 2023	803	803
	Restricted funds 2022 £	Total funds 2022 £
Listed investments	1,162	1,162
Total 2022	1,162	1,162

Notes to the financial statements

For the year ended 31 December 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £
Legal & Professional fees	2,833	2,833
Investment expenses	782	782
Disbursements to beneficiary	1,559	1,559
Total 2023	5,174	5,174

	Restricted funds 2022 £	Total 2022 £
Legal & Professional fees	2,846	2,846
Investment expenses	1,041	1,041
Disbursements to beneficiary	709	709
Total 2022	4,596	4,596

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,800	600

7. Trustees' remuneration, expenses and staff costs

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

During the year, the average number of persons employed by the Trust was NIL (2022 - £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 2023

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	64,996
Additions	13,388
Disposals	(16,754)
Revaluations	4,232
At 31 December 2023	65,863
Net book value	
At 31 December 2023	65,863
At 31 December 2022	64,996

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,801	1,200

Notes to the financial statements

For the year ended 31 December 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds					
Restricted Funds - all funds	64,535	803	(5,174)	4,232	64,396

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Restricted funds					
Restricted Funds - all funds	75,853	1,162	(4,596)	(7,884)	64,535

Notes to the financial statements

For the year ended 31 December 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	65,863	65,863
Current assets	334	334
Creditors due within one year	(1,801)	(1,801)
Total	64,396	64,396

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	64,996	64,996
Current assets	739	739
Creditors due within one year	(1,200)	(1,200)
Total	64,535	64,535

12. Related party transactions

During the year, legal fees of £1,033 (2022: £1,140) were paid to Cleaver Fulton Rankin Limited. Cleaver Fulton Rankin Trustees Limited is the Administrative Trustee of the trust.