

DR DANIEL WILLIAMS (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)

England & Wales · Charity number 214926

Details

Other names	DR WILLIAMS'S TRUST, DR WILLIAMSS CHARITY DR WILLIAMSS LIBRARY
Status	Registered
Legal form	Other
Registered	1963-05-17
Register	View on the Charity Commission register

Contact

Address	Room 263 Senate House Malet Street London
Phone	02073873727
Email	enquiries@dw.ac.uk
Website	www.dwl.ac.uk/

Activities

Objects: PAYMENT OF ú60 A YEAR TO THE TRUSTEES OF THE CHARITY OF ELIZABETH ROBERTS FOR THE MINISTER AND POOR OF CHESTER STREET CHAPEL, WREXHAM. THE MAINTENANCE AND UPKEEP OF THE LIBRARY BELONGING TO THE CHARITY, AND IN THE ACQUISITION OF BOOKS THE CONSERVATION OF BOOKS, MANUSCRIPTS AND PICTURES, THE PUBLICATION OF CATALOGUES, AND THE EMPLOYMENT OF STAFF IN THE SAID LIBRARY. PAYMENTS AS SET OUT IN CLAUSE 5(2) OF SCHEME.

Activities: To support Dr Williams's Library and to maintain an educated Protestant Dissenting Ministry in England and Wales.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£12,442,015	£298,916	£16,144,766	4
2023-09-30	£217,248	£496,910	-	-
2022-09-30	£271,319	£397,239	-	-
2021-09-30	£299,756	£349,697	-	-
2020-09-30	£302,048	£413,967	-	-

Trustees

Name	Role	Appointed
ALAN ROBERT RUSTON		1975-03-12
DEREK MCAULEY		2012-07-05
Dr DOREEN JANE WILLIAMS		2001-07-05
HOWARD RICHARD HAGUE		1980-03-12
JEFFREY JAMES TEAGLE		1998-12-03
MARGARET IRENE KIRK		2012-07-05
PROFESSOR GRAYSON McCLURE DITCHFIELD		1996-03-07
PROFESSOR J CLYDE G BINFIELD		2005-12-09
Rev Dr Ann Sonja Peart		2016-03-03
Rev Dr Michael Hopkins		2016-03-03
Rev Dr Robert Philip Pope		2024-09-13
Rev Dr Robert Whiteman		2024-09-13
Rev MARTIN NORMAN WHITELL		2020-07-02
Rev STEPHEN LEONARD COPSON		1998-07-09
Revd Dr Elaine Colechin		2024-09-13
WILLIAM PETER FEATHERSTONE		1983-03-12

Linked charities

- DEBORAH BUTTALL'S BEQUEST (214926-1)
- MARGARET KEAY'S BOUNTY (214926-2)
- THOMAS EDGAR AND EDGAR CORRIE'S GIFT (214926-3)

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England & Wales - Charity number 214926

Accounts

**DR DANIEL WILLIAMS (COMMONLY KNOWN AS
DR WILLIAMS'S TRUST)**

ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

REGISTERED CHARITY NO 214926

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)**

Trustees report

Year ended 30 September 2024

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS**

Registered Charity No. 214926
Room 263, Senate House, Malet Street, WC1E 7HU

Trustees at 30 September 2024

Mr Alan R Ruston	Mrs Margaret I. Kirk
Mr Howard Hague	Mr Derek McAuley
William P Featherstone	Rev. Dr Ann S. Peart
Professor Grayson M Ditchfield	Rev. Michael Hopkins
Rev. Stephen L. Copson	Rev. Martin Whitell
Mr Jeffrey J. Teagle	Rev. Dr Robert P Pope (appointed 13 September 2024)
Dr D. Jane Williams	Rev. Dr Elaine Colechin (appointed 13 September 2024)
Professor J. Clyde G. Binfield	Rev. Dr Robert Whitman (appointed 13 September 2024)

Director

Dr Hugh Maguire

Auditors

Shaw Gibbs (Audit) Ltd, 264 Banbury Road, Oxford OX2 7DY

Bankers

National Westminster Bank Plc, 332 High Holborn, London WC1V 7PS
CAF Bank Ltd, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers

Charles Stanley & Co. Ltd, 23 Ropemaker Street, London, EC2Y 1BL

Solicitors

Whitehead Monckton Ltd, 72 King Street, Maidstone, Kent, ME14 1BL

**DR DANIEL WILLIAMS
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Trustees report continued
Year end 30 September 2024**

STRUCTURE GOVERNANCE AND MANAGEMENT

1. Governance

The charity originated under the Will of Dr Daniel Williams dated 26 June 1711. It is now governed by a Charity Commission Scheme sealed 15 July 1910, as varied by schemes sealed on 19 April 1955, 13 July 1972, 17 February 1978, and 19 February 1996, with the Trustees incorporated as a body.

2. Election Recruitment and Training of Trustees

The election of Trustees is governed by the Charity Commission Scheme sealed on 19 February 1996. All Trustees are appointed by a resolution of the Trustees, and no person is entitled to act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the trusts of the Charity in the register set aside for the purpose. No other person or body is entitled to appoint Trustees. Newly appointed Trustees are given a written briefing on the duties of a Trustee and are encouraged to meet with Senior Management and other Trustees for the betterment of their understanding of the Trust's mission, operations and financial position.

3. Staff

The Trust aims to provide competitive salaries for staff at least equivalent to the London Living Wage. Rates of pay are benchmarked against relevant market data from time to time. In addition, The Trustees meet annually to discuss pay and remuneration including for key personnel.

4. Membership

Membership of the Trust consists of a minimum of 15 and a maximum of 18 Trustees. The quorum for Ordinary and Special Meetings is six trustees.

Membership of the Trust on 30 September 2024 stood at 16. Three new Trustees were appointed on 11 September 2024. The Trustees are aware of the need to renew and revitalise the membership of the Board of Trustees, especially with view to long-time members stepping down and as part of a wider restructuring of focus.

5. Organisational structure of the Charity

The business of the Trust is conducted by the paid officers of the Trust under the direction of the Director, who is answerable to the Trustees, and reports to the General Meeting and the two main committees currently covering Finance & Administration and the Library. Day-to-day issues are referred to the Chairman of the relevant committees. All actions and activities undertaken by the officers of the Trust are required to comply with the decisions and policies established by the Trustees. Five ordinary General Meetings were held during the year to receive and consider reports from Finance & Administration, which met four times, and presentations from potential partnership libraries and institutions for the future management of collections. The Trust has no formal links with any other charity.

6. Risk assessment

The Trustees have identified the main risks to which the Trust and Library collections are exposed. Following the physical departure of the Library from Gordon Square a range of risks have been mitigated notably fire and damage to the physical fabric of a building and its contents. The Trust's collections are currently in secure storage at various facilities across England. The risks to the Trust's collections are managed by the Director of the Trust who reports to the Finance & Administration and the Library & Collections Committees. Ongoing risks to the collections consist of preservation and security and involve the physical security of the contents from fire, theft and other perils, and the

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Trustees report continued
Year end 30 September 2024**

conservation and preservation of the books and manuscripts from environmental or other damage. The Trustees, through the Director, undertake regular revaluations of the storage and contents for insurance purposes. The Trustees also employed the services of NatWest Mentor in the year to manage employment and health & safety risks.

OBJECTIVES AND ACTIVITIES

1. Objectives

The purpose of the Trust has been to support the Dr Williams's Library and to maintain an educated Protestant Dissenting Ministry in England and Wales. As part of a facilitated workshop, 3 March, 2022, the Trustees affirmed their vision and mission:

Vision: Our Vision is to ensure that the past and continuing contribution of Religious Dissent to society is promoted and publicly recognised.

Mission: The Mission of Dr Williams's Trust is to promote the study and greater public and academic understanding of the contribution of Religious Dissent to the religious, cultural, social, and political life of Britain, rooted in the Protestant Dissenting traditions.

2. Activities

The Trustees maintain the collections of the Dr Williams's Library, among the pre-eminent collections for British Protestant Dissent. It is a major independent research collection of international importance with, historically, many visiting scholars and readers. The Trustees seek to increase knowledge of the library's collections and to encourage greater interest in the collections and in the study of religious Dissent by holding conferences, seminars, and symposiums. When funds permit, they also seek to encourage an educated dissenting ministry by offering grants to Protestant Dissenting Ministers in full time settlement with a congregation for postgraduate study. In the course of 2024, the Trust provided student support bursaries for the London Rare Books School at the University of London. The Trustees are deeply appreciative of the contribution that our volunteers have made through sharing their time and expertise enabling the Trust to move forward and meet the Trust's Vision and Mission as already set out.

3. Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of Dr Williams's Charity are in line with that guidance.

ACHIEVEMENTS AND PERFORMANCE

1. Review of charitable activities

The main activities of the charity are the education of Protestant Dissenting ministers, through the University of Glasgow, and the maintenance and promotion of an historic Library collection. In 2023-24 the Trust, in collaboration with the University of Glasgow, continued support for a part-time MTh in Theology and Practice.

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Trustees report continued
Year end 30 September 2024**

2. Fundraising

The Trustees seek to raise funds to support the Library's core objectives especially in the area of conservation, and preservation, acquisition of historical material relevant to its remit, study bursaries in the field of British Protestant Dissent, and ministerial training.

3 Donations and gifts

In September 2024 the Trust received a legacy of £5,000 towards general operations.

4. Investment policy and performance

The Trustees exercise a general power of investment under the 2000 Trustees Act. The investment objective is to generate the best financial return within an acceptable level of risk while preserving the long-term real value of the investments. The Investment Manager operates on a discretionary basis and is required to manage the investments and to maintain a diversified approach after agreeing a suitable asset allocation. The investment policy and performance are reviewed half-yearly (or more often as required) by the Investment Sub-Committee which includes non-Trustees. They arrange for the regular review of investments in addition to monitoring funds and investment changes. The Trustees seek to avoid investing directly in gambling, armaments, and the manufacture and distribution of tobacco or alcohol.

The Trust is in transition at the present time and meaningful performance indicators are difficult to establish. Once the Collection is established at a suitable institution, we will be able to formulate a new set of indicators.

The sale of the building and entrusting the management of the collection to a suitable institution will enable the Trust to increase the sums available to be made in grants and bursaries. The Trustees aim to support the wider society through strategic partnerships which also support the Trust's Mission.

FINANCIAL REVIEW

1. Financial Performance

The proceeds of the sale of 14 Gordon Square in December 2023 for 13.5m were used to increase our investment holdings. This has contributed significantly to an increase in our investment income in the year. Investment performance is subject to the wider market conditions however the Trustees are confident that they have a robust investment policy in place as already set out.

2. Reserves policy

Following the disposal of their building in Gordon Square, and the investigation on a future home for its collections, the Trustees are in the process of formulating a new reserves policy. The total funds of the Trust increased from £3,827,879 to £16,144,766 during the year. The funds are held to generate an annual income for the Trust to enable it to meet operational costs in line with its Vision and Mission. The amount of restricted funds has increased from £305,653 to £322,345 during the year.

The unrestricted reserves currently show a negative balance. The income from the investments is expected to replenish this in the future. The trustees will also consider obtaining charity commission

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Trustees report continued
Year end 30 September 2024**

approval to utilise some of the permanent endowment capital to ensure the continued maintenance of the library should this become necessary.

3. Current account

There was a surplus on the general account of £192,917 (compared to a deficit of £273,530 in 2023).

4. Risk assessment

The Trustees maintain proper financial controls through the employment of a Finance Officer. The sale of the building and the complete removal of the collections to secure off-site storage necessitated a review of the Trust's insurance cover for the library building and collections.. They have also identified the need to have a contingency plan in case the Director is incapacitated or when he is absent.

5. Permanent Endowment

The original will of 1711 directed the initial trustees to purchase or build a site to house the collection of books of Dr Williams. This was paid largely through the collection of donations and cash gifts as insufficient funds had been made available in The Will for this purpose. It is not known whether this was the permanent endowment or whether the endowment was created under the 1875 Scheme where the charity was regulated under the Endowed Schools Acts or one of the subsequent Schemes.

In 1727 the charity purchased a building to house the library. The charity has moved premises various times over the years. The last building was sold in 2023 as it had serious structural issues requiring repairs that were considered prohibitive. The proceeds have been invested to generate an income to maintain the library for the future.

PLANS FOR FUTURE PERIODS

Having disposed of its historic Gordon Square building in December 2023 the Trustees co-ordinated the full and final decanting of its collections in a complex and considered operation by April 2024. Discussion with potential homes for its diverse and rich collections continued and the Trust engaged an external panel of highly regarded authorities in the field to assess and provide advice on those institutions receiving consideration. Trustees reached a unanimous agreement in September that the collections would be managed by the John Rylands Research Institute and Library, University of Manchester. The Trust's ownership of the collections was re-affirmed, and it was confirmed that the future partnership University Library would not only safeguard the collections in a professional manner but would encourage wider and more diverse use of the collections in keeping with the original spirit of the Trust. Following the conclusions of legal agreements the Trust will consider the development of a bursary programme to encourage use of its materials to be held at Manchester. Additionally, the Trust will be open to the provision of support towards academic initiatives which reflect not only its remit but the diverse nature of its historic published and archival materials.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Trust does not act as a custodian trustee for any other body.

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Trustees report continued
Year end 30 September 2024**

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Auditors

A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the general meeting.

Approved by the Trustees and signed on their behalf by:

Derek McAuley

18 Aug 2025

Mr Derek McAuley

Alan Ruston

18 Aug 2025

Mr Alan R Ruston

Date:

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
Independent Auditors' Report to the trustees
Year end 30 September 2024**

Opinion

We have audited the financial statements of Dr Williams's Charity for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 30 September 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularities may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed

Samantha Daniels

20 Aug 2025

Samantha Daniels (Senior Statutory Auditor)

For and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants and Statutory Auditor

264 Banbury Road
Oxford OX2 7DY

DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
Statement of Financial Activities
Year end 30 September 2024

Sch	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		2024 Total		Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		2023 Total		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
	<i>Incoming Resources</i>																				
	Incoming resources from generated funds																				
		5,273	1,000	2,859	-	9,132	11,057	-	11,352	-	22,409										
		-	-	-	29,000	29,000	-	-	-	59,665											
		-	-	-	51,380	51,380	-	-	-	3,866											
		-	627	5,741	273,387	279,755	-	1,419	12,998	94,002											
		5,047	-	-	-	5,047	16,330	2,030	4,529	-											
L		100,000	-	-	11,967,501	11,967,501	-	-	-	-											
						100,000	-	-	-	-											
		110,320	1,627	8,600	12,321,468	12,442,015	27,387	3,449	28,879	157,533											
		Total incoming resources																			
	<i>Resources Expended</i>																				
	Charitable activities																				
B/F		192,840	8	2,052	-	194,900	355,530	-	28,002	-											
C		66,199	-	-	-	66,199	88,791	-	-	-											
D		5,754	-	-	-	5,754	13,461	-	-	-											
		-	-	-	-	-	-	-	-	-											
		-	-	-	32,063	32,063	688	-	-	10,458											
						32,063															
		264,793	8	2,052	32,063	298,916	438,450	-	28,002	10,458											
		Total Resources expended																			
		(154,473)	1,619	6,548	12,289,405	12,143,099	(431,063)	3,449	877	147,075	(279,662)										
		Net incoming / outgoing resources before transfers																			
		347,390	-	6,577	(333,967)	-	157,533	-	-	(157,533)											
		Gross Transfers between funds																			
		192,917	1,619	13,125	11,935,438	12,143,099	(273,530)	3,449	877	(10,458)	(279,662)										
		Net incoming / outgoing resources before other recognised gains and losses																			
		-	389	3,567	169,832	173,788	-	1,219	11,169	80,772	93,160										
		Realised/Unrealised gains/losses on investments																			
		192,917	2,008	16,692	12,105,270	12,316,887	(273,530)	4,668	12,046	70,314	(186,502)										
		Net movement in funds																			
		(735,374)	55,216	305,653	4,202,384	3,827,879	(461,844)	50,548	293,607	4,132,070	4,014,381										
		Funds brought forward at 1st October 2023																			
		192,917	2,008	16,692	12,105,270	12,316,887	(273,530)	4,668	12,046	70,314	(186,502)										
		Net movement in funds																			
		(542,457)	57,224	322,345	16,307,654	16,144,766	(735,374)	55,216	305,653	4,202,384	3,827,879										
		Funds carried forward at 30th September 2024																			

All operations are continuing

**DR DANIEL WILLIAMS
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Balance Sheet
Year end 30 September 2024**

	Schedule	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	I	2,352		1,199,241	
Investments	H	15,081,537		2,388,311	
			15,083,889		3,587,552
Sundry Debtors	J	58,318		59,762	
Cash at bank and in hand		1,092,079		351,175	
		1,150,397		410,937	
Creditors : amounts falling due within one year	K	(89,520)		(170,610)	
Net Current assets			1,060,877		240,327
Net Assets			16,144,766		3,827,879
Funds of the Charity					
Permanent Endowment	G		16,307,654		4,202,384
Restricted Funds	F	322,345		305,653	
Designated Funds	E	57,224		55,216	
Unrestricted Income Fund	G	(542,457)		(735,374)	
			(162,888)		(374,505)
			16,144,766		3,827,879

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley *Derek McAuley*

18 Aug 2025

Mr Alan R Ruston *Alan Ruston*

18 Aug 2025

Date:

DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
Statement of Cash Flow
Year end 30 September 2024

	2024		2023	
	£	£	£	£
Operating activities	A	(258,015)		(311,123)
Investing activities				
Dividends, interest and rents from investments		353,967	157,533	
Purchase of office equipment		(2,352)	-	
Proceeds from sale of property		1,247,913	-	
Proceeds from sale of property		11,967,501	-	
Purchase of heritage assets		(48,672)	(135,986)	
Proceeds from sale of investments		12,463,217	738,860	
Purchase of investments		<u>(24,982,655)</u>	<u>(331,242)</u>	
		998,919		429,165
Increase in cash and cash equivalents		<u>740,904</u>		<u>118,042</u>
Cash and cash equivalents b/fwd		351,175		233,133
Cash and cash equivalents c/fwd		<u>1,092,079</u>		<u>351,175</u>
		2024		2023
		£		£
Bank and Cash		<u>1,092,079</u>		<u>351,175</u>
Note A		2024		2023
		£		£
Net cash inflow from operating activities				
Surplus for year		12,143,099		(279,662)
Receipts from building sale		(11,967,501)		-
Dividends, interest and rents from investments		(353,967)		(157,533)
Decrease in debtors		1,444		785
(Decrease) increase in creditors		(81,090)		125,287
		<u>(258,015)</u>		<u>(311,123)</u>

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS
Year end 30 September 2024**

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a. Charity Information

Dr Williams's Trust is an unincorporated charity and is registered with the Charity Commission in England and Wales (charity number 214926)

b. Accounting Convention

The accounts have been prepared in accordance with Accounting and Reporting by Charities 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) and the Charities Act 2011.

Dr Williams's Trust meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

c. Long Leasehold Property

Following the sale of 14 Gordon Square, The Trust has no longer any interest in Long Leasehold property.

d. Tangible fixed assets

Tangible fixed assets are recognised at cost less any depreciation.

Depreciation is recognised to write off the cost of the asset over its expected useful life as follows:

Office equipment 30% reducing balance

e. Investments

Listed investments are stated at market value (mid-market value) at the balance sheet date. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movements in share prices are recognised as being unrealised.

f. Incoming Resources

Incoming resources are recognised when entitlement to income is established.

Income from legacies is recognised on notification of an impending distribution that is reasonably certain i.e. once probate has been granted.

Investment income is recognised once right to receive payment is established.

Income from the sale of property is recognised on exchange of contract.

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

g. Resources Expended

Expenditure is included on an accruals basis. Expenditure has been allocated as indicated in the enclosed schedules.

h. Pensions

The Trust operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £7,367 (2023 £15,905).

i. Funds

Unrestricted funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is neither restricted or designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The designated funds are set out in note E to the financial statements.

Restricted funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes. The restricted funds are set out in note F to the financial statements.

Endowment funds are described in note F & G to the financial statements. The condition of the endowment is that the capital element is not expendable. The income arising from the endowment is applied in accordance with the conditions as set out in the charity commission schemes to which the Charity is now governed.

j. Corporation Tax

Dr Williams's Trust is a charitable institution with exemption from UK Corporation Tax under section 478 of the Corporation Tax Act 2010

k. Government Grants

Government Grants are recognised at the fair value of the asset received or receivable when there is assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised a liability.

l. Judgements and Key Estimates.

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic life of tangible assets

- The useful economic lives of non-current assets have been derived from the estimate of the trustees, using
- their best estimate of the write-down period.

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

SCHEDULE A. SALARIES AND PENSION COSTS

	2024	2023
	£	£
Wages and salaries	102,271	195,717
Redundancy costs	(3,434)	38,140
Social Security Costs	5,268	11,448
Pension costs	7,367	15,905
	<u>111,472</u>	<u>261,210</u>

One employee was paid in excess of £60,000. (2023: Nil)

The average number of employees during the year was: 4 (2023: 8)

SCHEDULE B. MANAGEMENT AND ADMINISTRATION - TRUST AND LIBRARY

	2024	2023
	£	£
Staff salaries, NIC and pension contributions		
Trust	61,692	59,210
Library (including Cong)	46,847	197,267
<u>Less:</u>		
Archivist funded by Restricted and Designated Funds	-	-
Cataloguer funded by Restricted fund	-	(4,000)
Library staff funded by Restricted Funds	-	(7,800)
Salary costs for Congregational Library	-	-
	<u>108,539</u>	<u>244,677</u>
Books, subscriptions and burserys	943	646
Rent - Senate House	4,196	-
Imaging and adopt Costs	160	1,792
Postage and telephone	3,824	2,890
Printing and stationery	1,122	944
Health and Safety Management	1,422	2,118
Professional Fees	(3,700)	800
Building sale costs	-	3,261
Legal Fees	15,055	70,055
Audit and accountancy	11,946	10,600
Trustees' expenses	2,088	397
Conservation	-	1,170
Book storage	28,882	-
Miscellaneous	2,294	2,039
Computer maintenance	15,367	13,474
Bank charges and exchange rate difference	702	667
	<u>192,840</u>	<u>355,530</u>

SCHEDULE C. UPKEEP OF LIBRARY BUILDINGS

	2024	2023
	£	£
Rates and water	14,121	28,361
Lighting and heating	11,196	9,432
Insurance	37,926	46,169
Caretakers salary, NIC and pension contributions	2,933	4,733
Establishment and cleaning	23	96
	<u>66,199</u>	<u>88,791</u>

SCHEDULE D. REPAIRS TO LIBRARY BUILDINGS

	2024	2023
	£	£
Burglar alarms and security	2,741	3,312
Lift repairs and maintenance	1,342	2,540
General Maintenance	1,671	7,609
	<u>5,754</u>	<u>13,461</u>

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

SCHEDULE E. GRANTS, DISTRIBUTION OF SURPLUS - DESIGNATED FUNDS

	Balance at 2023	Unrealised Gain(Loss)	Income	External Expenditure	Transfers	Balance at 2024
	£	£	£	£	£	£
General Education Fund	35,008	389	627	-	-	36,024
Conservation Fund	15,020	-	1,000	-	-	16,020
Microfilming Fund	1,033	-	-	-	-	1,033
New College Fund	1,225	-	-	-	-	1,225
Bibles and other books	3,460	-	-	-	-	3,460
S. Wales lecture	564	-	-	-	-	564
Glasgow bursary	(1,094)	-	-	(8)	-	(1,102)
	55,216	389	1,627	(8)	-	57,224

	Balance at 2022	Unrealised Gain(Loss)	Income	External Expenditure	Transfers	Balance at 2023
	£	£	£	£	£	£
General Education Fund	32,370	1,219	1,419	-	-	35,008
Conservation Fund	15,020	-	-	-	-	15,020
Microfilming Fund	1,033	-	-	-	-	1,033
New College Fund	1,225	-	-	-	-	1,225
Bibles and other books	3,460	-	-	-	-	3,460
S. Wales lecture	564	-	-	-	-	564
Glasgow bursary	(3,124)	-	2,030	-	-	(1,094)
	50,548	1,219	3,449	-	-	55,216

SCHEDULE F, PERMANENT ENDOWMENT AND RESTRICTED FUNDS

Permanent Endowment

The original will of 1711 directed the initial trustees to purchase or build a site to house the collection of books of Dr Williams. This was paid largely through the collection of donations and cash gifts as insufficient funds had been made available in The Will for this purpose. It is not known whether this was the permanent endowment or whether the endowment was created under the 1875 Scheme where the charity was regulated under the Endowed Schools Acts or one of the subsequent Schemes.

In 1727 the charity purchased a building to house the library. The charity has moved premises various times over the years. The last building was sold in 2023 as it had serious structural issues requiring repairs that were considered prohibitive. The proceeds have been invested to generate an income to maintain the library for the future.

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

Restricted Funds**Norman Baynes Bequest**

Professor Norman H Baynes, who died on 12 February 1961, gave his important collection of books relating to the Byzantine and Roman Empires to the Library. He also left £800 for binding such books as needed binding and for cataloguing, and £3,000 to be invested to provide an income to purchase books to keep the collection up to date.

Beesley Fund

The Rev. Alan Beesley, following his death in April 1992, bequeathed the residue of his estate amounting to £72,169 to the Trust for the benefit of the Library.

Miss Constance I. Smith Fund

Miss Smith left a legacy to be held in a separate fund by the Trustees for the purchase of additional books for the Library or to assist the maintenance of the Library.

Library Benefactors General Fund

This Fund was set up following the generous bequest of Miss Edna Marjery Hall. The purpose of the fund is to provide an income and to assist the maintenance of the Library.

G F Nuttall Fund

The Trustees to arrange for a separate catalogue to be published of the books from the library of New College, London, noting the names of donors and former academy owners. Any surplus funds are to be used for the conservation and repair of the books or to purchase any works to fill gaps in the collection.

B&FUA Fund

Donations given to the Library to pay for the cataloguing of the British & Foreign Unitarian Association records and the records of the General Assembly of Unitarian and Free Christian Churches.

Painting Fund

A donation of £35,000 in 2015 was made by the Council for World Missions towards the cost of storing and restoring their former paintings.

Appeal Fund

An appeal fund was launched in December 2000 with the objective of raising sufficient money to undertake essential capital projects for the Library.

Friends of Dr Williams's Library

The Friends of Dr Williams's Library was established in 1946 with the intention to 'develop and make more widely known the very considerable research facilities of the Library'.

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

Archivist Fund

This fund is to support the post of an archivist.

Jonathan Morgan Conservation Fund

This fund is to support conservation projects undertaken by The Trust.

Baxter Conservation Project

This fund is to support the conservation of the Baxter treatise.

SCHEDULE F. RESTRICTED FUNDS - INCOME ACCOUNTS

	Balance at 2023	Income	Expenditure	Realised and Unrealised Gains/Losses	Transfers	Balance at 2024
	£	£	£	£	£	£
Rev. A Beesley Fund	47,862	1,552	-	964	-	50,378
C I Smith Fund	58,980	1,838	-	1,142	-	61,960
N Baynes Bequest	22,599	289	-	180	-	23,068
Appeal Fund	15,764	810	-	-	-	16,574
Friends of DWL	12,665	2,049	(2,052)	-	-	12,662
G Nuttall (div' income)	64,002	1,909	-	1,186	-	67,097
Special Cataloguer	58	-	-	-	-	58
B&FUA Cataloguer	(7,577)	-	-	-	6,577	(1,000)
Painting Restoration	32,114	-	-	-	-	32,114
Archivist Fund	1,525	-	-	-	-	1,525
J Morgan Conservation	1,268	-	-	-	-	1,268
Baxter Conservation	2,840	-	-	-	-	2,840
Library Benefactors	53,553	153	-	95	-	53,801
	<u>305,653</u>	<u>8,600</u>	<u>(2,052)</u>	<u>3,567</u>	<u>6,577</u>	<u>322,345</u>

	Balance at 2022	Income	Expenditure	Realised and Unrealised Gains/Losses	Transfers	Balance at 2023
	£	£	£	£	£	£
Rev. A Beesley Fund	44,828	3,514	(3,500)	3,020	-	47,862
C I Smith Fund	55,244	4,161	(4,000)	3,575	-	58,980
N Baynes Bequest	21,381	655	-	563	-	22,599
Appeal Fund	14,682	1,082	-	-	-	15,764
Friends of DWL	10,259	4,529	(2,123)	-	-	12,665
G Nuttall (div' income)	59,968	4,321	(4,000)	3,713	-	64,002
Special Cataloguer	58	-	-	-	-	58
Edward Calamy	(5,000)	5,000	-	-	-	0
B&FUA Cataloguer	(12,577)	5,000	-	-	-	(7,577)
Painting Restoration	45,923	270	(14,079)	-	-	32,114
Archivist Fund	1,525	-	-	-	-	1,525
J Morgan Conservation	1,268	-	-	-	-	1,268
Baxter Conservation	2,840	-	-	-	-	2,840
Library Benefactors	53,208	347	(300)	298	-	53,553
	<u>293,607</u>	<u>28,879</u>	<u>(28,002)</u>	<u>11,169</u>	<u>-</u>	<u>305,653</u>

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

SCHEDULE G. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total 2024
Tangible Assets	33,788	309,489	-	14,740,612	15,083,889
Debtors	-	11,913	46,405	-	58,318
Cash and Bank	23,436	943	(499,342)	1,567,042	1,092,079
Creditors	-	-	(89,520)	-	(89,520)
	<u>57,224</u>	<u>322,345</u>	<u>(542,457)</u>	<u>16,307,654</u>	<u>16,144,766</u>
2023	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total 2023
Tangible Assets	31,259	286,324	68,052	3,201,917	3,587,552
Debtors	-	11,828	47,934	-	59,762
Cash and Bank	23,957	7,501	(680,750)	1,000,467	351,175
Creditors	-	-	(170,610)	-	(170,610)
	<u>55,216</u>	<u>305,653</u>	<u>(735,374)</u>	<u>4,202,384</u>	<u>3,827,879</u>

SCHEDULE H. LISTED INVESTMENTS AT MARKET VALUE (ALL FUNDS)

Share Holding Endowment Capital Fund	Market Value		Holding	Book Cost
	2024	2023		
BP Ord \$0.25	70,036	17,880	100,323	57,112
Royal Dutch Shell 'B' ord	107,233	4,422	19,605	83,657
Unilever plc Ord .03111	89,521	1,850	91,537	83,341
Glaxo Smithkline Ord 25p	109,188	7,200	83,508	173,817
National Grid Ord .12431289	145,673	14,143	50,867	81,685
Artemis Income	143,517	50,165	83,341	83,341
Mayfair Capital Prop Inc Tfc	43,130	58,327	83,508	173,817
Vodafone Group ord USD .2095238	67,161	89,500	52,663	50,867
BHP Billiton Plc USD .50	91,132	3,940	81,685	117,565
Intertak Group ORD GBP.01	110,940	2,150	99,952	100,143
Man GLG Underval Ast Prof D Inc Nav	122,485	73,038	100,102	96,596
Kier Group Ord £ .01	27,451	19,921	99,123	99,267
Int' Public Part' ORD GBP .0001	83,781	65,250	79,701	79,520
HICL Infrastructure Co Ltd ORD .0001	89,760	68,000	100,102	96,596
First Trust Global US Equity Inc	132,135	5,150	99,123	99,267
Artemis Fd Mngrs Global Inc	135,167	100,391	79,701	79,520
Franklin Templeton Funds	105,295	100,090	79,647	50,338
Schroder Unit Trust Asian Income L	100,387	126,305	50,063	100,821
M&G Scurities Global Divs	96,224	66,211	80,000	12,695,377
Rathbone Ethical Bond	84,017	93,062	69,959	-
Janus Henderson UK & Europe Bond G	78,268	75,258	-	-
UK 4.125bonds 29/01/27	51,550	51,400	-	-
UK Index linked bond 22/03/29	53,537	33,000	-	-
Ruffer	102,860	37,000	-	-
Legal & General unit trust Gbl	84,133	121,194	-	-
UK 5% 07/03/25	12,684,978	12,663,450	-	-
UK 5% 07/03/26	71,978	82,600	-	-
Capital Fund Total	<u>15,081,537</u>	<u>14,876,289</u>	<u>14,876,289</u>	<u>14,876,289</u>
SPLIT BETWEEN FUNDS	2024	2023		
Capital Fund	14,599,393	1,942,255		
Restricted	343,276	317,583		
Income	138,868	128,473		
	<u>15,081,537</u>	<u>2,388,311</u>		

**DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS (CONTINUED)
Year end 30 September 2024**

SCHEDULE H. LISTED INVESTMENTS AT MARKET VALUE	2024	2023
	£	£
Market Value 1 October 2023	2,388,311	2,702,769
Additions at cost	24,982,655	331,242
Realised investment gains	59,622	557,874
Unrealised investment gains/losses	114,166	(464,714)
Disposals	(12,463,217)	(738,860)
Market Value 30 September 2024	<u>15,081,537</u>	<u>2,388,311</u>
 SCHEDULE I. TANGIBLE ASSETS	 2024	 2023
Library building redevelopment and refurbishment		
At 1st October 2023	1,199,241	1,063,255
Additions in year	48,672	135,986
Disposals in year	(1,247,913)	
At 30th September 2024	<u>-</u>	<u>1,199,241</u>
Office Equipment		
Additions in year	2,352	-
At 30th September 2024	<u>2,352</u>	<u>-</u>
 SCHEDULE J. DEBTORS	 2024	 2023
	£	£
Other debtors	46,405	24,059
Prepayments and accrued income	11,913	35,703
	<u>58,318</u>	<u>59,762</u>
 SCHEDULE K. CREDITORS	 2024	 2023
	£	£
Other creditors	1,546	72,288
Accruals and deferred income	87,974	98,322
	<u>89,520</u>	<u>170,610</u>
 SCHEDULE L. SALE OF 14 GORDON SQUARE	 2024	 2023
	£	£
Procedes of Sale	13,500,000	-
Disposal costs	(284,586)	-
Disposal of Heritage Assets	(1,247,913)	-
	<u>11,967,501</u>	<u>-</u>

SCHEDULE M, TRUSTEES AND RELATED PARTIES

No trustees received remuneration or were reimbursed expenses during the year (2023 – none).
There were no disclosable related party transactions during the year (2023 – none).

DR DANIEL WILLIAMS (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)

England & Wales - Charity number 214926

Accounts

**DR WILLIAMS'S CHARITY (COMMONLY KNOWN AS
DR WILLIAMS'S TRUST)**

ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

REGISTERED CHARITY NO 214926

DR WILLIAMS'S CHARITY
(Commonly known as Dr Williams's Trust)
Registered Charity No. 214926
14 GORDON SQUARE, LONDON, WC1H 0AR

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES
AND ADVISERS**

Trustees at 30 September 2023

Mr Alan R Ruston	Professor J. Clyde G. Binfield
Mr Howard Hague	Mrs Margaret I. Kirk
Mr William P Featherstone	Mr Derek McAuley
Professor Grayson M Ditchfield	Rev. Dr Ann S. Peart
Rev. Stephen L. Copson	Rev. Michael Hopkins
Mr Jeffrey J. Teagle	Rev. Martin Whitell
Dr D. Jane Williams	

Director

Dr Hugh Maguire

Auditors

Shaw Gibbs (Audit) Ltd, 264 Banbury Road, Oxford OX2 7DY

Bankers

National Westminster Bank Plc, 332 High Holborn, London WC1V 7PS
CAF Bank Ltd, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers

Charles Stanley & Co. Ltd, 25 Ropemaker Street, London, EC2Y 9CY

Solicitors

Whitehead Monckton Ltd, 72 King Street, Maidstone, Kent, ME14 1BL

The name of the charity is Dr Daniel Williams (commonly known as Dr Williams's Trust),
throughout these statements we refer to the charity as Dr Williams's Charity

**DR WILLIAMS'S CHARITY
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
Trustees report
Year ended 30 September 2023**

STRUCTURE GOVERNANCE AND MANAGEMENT

1. Governance

The charity originated under the Will of Dr Daniel Williams dated 26 June 1711. It is now governed by a Charity Commission Scheme sealed 15 July 1910, as varied by schemes sealed on 19 April 1955, 13 July 1972, 17 February 1978, and 19 February 1996, with the Trustees incorporated as a body.

2. Election of Trustees

The election of Trustees is governed by the Charity Commission Scheme sealed on 19 February 1996. All Trustees are appointed by a resolution of the Trustees, and no person is entitled to act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the trusts of the Charity in the register set aside for the purpose. No other person or body is entitled to appoint Trustees.

3. Membership

Membership of the Trust consists of a minimum of 15 and a maximum of 18 Trustees. The quorum for Ordinary and Special Meetings is six trustees. Membership of the Trust on 30 September 2023 stood at 13, with five vacancies. The Trustees are aware of the shortfall and as part of a wider restructuring of focus are taking steps to fill all vacancies.

4. Organisational structure of the Charity

The business of the Trust is conducted by the paid officers of the Trust under the direction of the Director, who is answerable to the Trustees, and reports to the General Meeting and the two main committees currently covering Finance & Administration and the Library. Day-to-day issues are referred to the Chairman of the relevant committees. All actions and activities undertaken by the officers of the Trust are required to comply with the decisions and policies established by the Trustees. Five ordinary General Meetings were held during the year to receive and consider reports from Finance & Administration and the Library Committees, which met eight and three times respectively during the year. The Trust has no formal links with any other charity.

5. Risk assessment

The Trustees have identified the main risks to which the Trust and Library is exposed. The risks to the library building and contents are managed by the officers of the Trust who report to the Finance & Administration and the Library Committees. They consist of preservation and security and involve the physical security of the building and contents from fire, theft and other perils, and the conservation and preservation of the books and manuscripts from environmental or other damage. The Trustees undertake regular revaluations of the building and contents for insurance purposes. A renewed valuation process was completed and informed the Trust's decision making on the retention or sale of their Gordon Square building. The Trustees also manage employment and health & safety risks with NatWest Mentor.

**DR WILLIAMS'S CHARITY
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)**

**Trustees report continued
Year end 30 September 2023**

OBJECTIVES AND ACTIVITIES

1. Objectives

The purpose of the Trust has been to support the Dr Williams' Library and to maintain an educated Protestant Dissenting Ministry in England and Wales. As part of a facilitated workshop, 3 March, 2022, the Trustees affirmed their vision and mission,

Vision: Our Vision is to ensure that the past and continuing contribution of Religious Dissent to society is promoted and publicly recognised.

Mission: The Mission of Dr Williams's Trust is to promote the study and greater public and academic understanding of the contribution of Religious Dissent to the religious, cultural, social, and political life of Britain, rooted in the Protestant Dissenting traditions.

2. Activities

The Trustees maintain Dr Williams's Library, among the pre-eminent libraries for Protestant Dissent. It is a major independent research library of international importance with many visiting scholars and readers. The Trustees seek to increase knowledge of the library's collections and to encourage greater interest in the collections and in the study of religious Dissent by holding conferences, seminars, and symposiums. When funds permit, they also seek to encourage an educated dissenting ministry by offering grants to Protestant Dissenting Ministers in full time settlement with a congregation for postgraduate study. The Trust also provides meeting rooms for denominational and other relevant bodies and community groups.

3. Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of Dr Williams's Charity are in line with that guidance.

ACHIEVEMENTS AND PERFORMANCE

1. Review of charitable activities

The main activities of the charity are the education of Protestant Dissenting ministers and the maintenance of a Library. In 2022-23 the Trust, in collaboration with the University of Glasgow supported a part-time MTh in Theology and Practice.

2. Fundraising

The Trustees seek to raise funds to support the Library's objectives especially in the area of conservation by applying for grants for specific projects and via various schemes such as the Adopt scheme.

3 Donations and gifts

In December 2022 the charity received a legacy donation of £10,000 towards general operations.

4. Investment policy and performance

The Trustees exercise a general power of investment under the 2000 Trustees Act. The investment objective is to generate the best financial return within an acceptable level of risk while preserving the long-term real value of the investments. The Investment Manager operates on a discretionary basis and is required to manage the investments and to maintain a diversified approach after agreeing a suitable asset allocation. The investment policy and performance are reviewed half-yearly (or more often as required) by the Investment Sub-Committee which includes non-Trustees. They arrange for the regular review of investments in addition to monitoring funds and investment changes. The Trustees seek to avoid investing directly in gambling, armaments, and the manufacture and distribution of tobacco or alcohol. The total funds of the Trust decreased from £4,014,381 to £3,827,879 during the year.

**DR WILLIAMS'S CHARITY
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
Trustees report continued
Year end 30 September 2023**

FINANCIAL REVIEW

1. Reserves policy

The Capital Endowment Fund has been expended to defray the initial costs of the building project. A new reserves policy will be formulated once the development of the Library building has been completed.

2. Current account

There was a deficit on the general account of £273,530 (compared to £112,533 in 2022).

3. Risk assessment

The Trustees maintain proper financial controls through the employment of a Finance Officer. The Trustees have reviewed the insurance cover for the library building and contents. They have also identified the need to have a contingency plan in case the Director is incapacitated or when he is absent.

4. Outstanding claim

The Trust has an outstanding claim for negligence against one of its professional advisors. The value of the claim has been determined to be £100,000 and the trust is also liable to pay £68,048 to the service provider

PLANS FOR FUTURE PERIODS

Despite receiving full planning permission in late 2021 for the sensitive refurbishment of its listed (Grade II) historic building it became increasingly clear to the Trustees that the costs involved, compounded by high inflation, pushed this longed-for project beyond the means of the Trust's resources and fund-raising capacity, compounded by the pressing need for the works involved and the timeframe. The decision to dispose of the building having been taken the Trust consulted with a range of expert auctioneers to ensure the best price for its Bloomsbury building. Having appointed Knight Frank the Director, with the support of Trustees, ensured that matters were in hand to allow the property to be brought to market in Spring 2023. In tandem the decanting of collections continued. Initiated originally in advance of refurbishment the decant became increasingly imperative in view of the planned disposal of the building. The Trust, through the Director, continued discussions with potential homes for its diverse and rich collections. The Trust's ownership of the collections was re-affirmed, and it was agreed that the future partnership University Library (still to be confirmed) would not only safeguard the collections in a professional manner but would encourage wider and more diverse use of the collections in keeping with the original spirit of the Trust.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Trust does not act as a custodian trustee for any other body.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023 (CONTINUED)**

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Auditors

A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the general meeting.

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley *Derek McAuley* 03 Sep 2024

Mr Alan R Ruston

Date: *A Ruston* 04 Sep 2024

Independent Auditors' Report to the trustees of Dr Daniel Williams (commonly known as Dr Williams's Trust

Opinion

We have audited the financial statements of Dr Williams's Charity for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 30 September 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularities may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed

Samantha Daniels

17 Sep 2024

Samantha Daniels (Senior Statutory Auditor)

**For and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants and Statutory Auditor**

264 Banbury Road
Oxford OX2 7DY

DR WILLIAMS'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Sch	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2023		Restricted Funds	Designated Funds	Endowment Funds	2022
					Total	Total				
	£	£	£	£	£	£	£	£	£	£
Incoming Resources										
Incoming resources from generated funds	11,057		11,352	59,665	22,409	25,782	4,831	1,000	90,994	31,613
Voluntary Income - Donations and Legacies				3,866	59,665				90,994	90,994
Activities for generating funds - Rents & filming		1,419	12,988	94,002	108,419		15,203	1,660	169	169
Investment income - Interest		2,030	4,529	22,889	17,676		4,054		109,950	126,813
Investment income - Dividend										21,730
Incoming resources from charitable activities	16,330				22,889	17,676	4,054			21,730
Total incoming resources	27,387	3,449	28,879	157,533	217,248	43,458	24,088	2,660	201,113	271,319
Resources Expended										
Charitable activities										
Management & Administration	355,530		28,002		383,532	257,658	28,832	7		286,497
Upkeep of library buildings	88,791				88,791	83,748				83,748
Repairs to library buildings	13,461				13,461	14,977				14,977
Investment Management costs	668			10,458	11,126	721			11,296	12,017
Total Resources expended	458,450	-	28,002	10,458	496,910	357,104	28,832	7	11,296	397,239
Net incoming / outgoing resources before transfers	(431,063)	3,449	877	147,075	(279,662)	(313,646)	(4,744)	2,653	189,817	(125,920)
Gross Transfers between funds	157,533			(157,533)	-	201,113			(201,113)	-
Net incoming / outgoing resources before other recognised gains and losses	(273,530)	3,449	877	(10,458)	(279,662)	(112,533)	(4,744)	2,653	(11,296)	(125,920)
Realised/Unrealised gains/losses on investments	1,219	1,219	11,169	80,772	93,160		6,025		43,580	50,263
Net movement in funds	(273,530)	4,668	12,046	70,314	(186,502)	(112,533)	(10,769)	1,995	(54,876)	(176,183)
Funds brought forward at 1st October 2022	(461,844)	50,548	293,607	4,132,070	4,014,381	349,311	304,376	48,553	4,186,946	4,190,564
Net movement in funds	(273,530)	4,668	12,046	70,314	(186,502)	(112,533)	(10,769)	1,995	(54,876)	(176,183)
Funds carried forward at 30th September 2023	(735,374)	55,216	305,653	4,202,384	3,827,879	(461,844)	293,607	50,548	4,132,070	4,014,381

All operations are continuing

DR WILLIAMS'S CHARITY
BALANCE SHEET
AT 30 SEPTEMBER 2023

	<u>Schedule</u>	<u>2023</u>		<u>2022</u>	
		€	€	€	€
Fixed Assets					
Tangible Assets	I	1,199,241		1,063,255	
Investments	H	<u>2,388,311</u>		<u>2,702,769</u>	
			3,587,552		3,766,024
Sundry Debtors	J	59,762		60,547	
Cash at bank and in hand		<u>351,175</u>		<u>233,133</u>	
		410,937		293,680	
Creditors : amounts falling due within one year	K	<u>(170,610)</u>		<u>(45,323)</u>	
Net current assets			240,327		248,357
Net Assets			<u><u>3,827,879</u></u>		<u><u>4,014,381</u></u>
Capital Accounts					
Permanent Endowment	G		4,202,384		4,132,070
<i>Income funds</i>					
Restricted Funds	F	305,653		293,607	
Designated Funds	E	55,216		50,548	
Unrestricted Income Fund	G	<u>(735,374)</u>		<u>(461,844)</u>	
			(374,505)		(117,689)
			<u><u>3,827,879</u></u>		<u><u>4,014,381</u></u>

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley *Derek McAuley* 03 Sep 2024

Mr Alan R Ruston *A. Ruston* 04 Sep 2024

Date:

**DR WILLIAMS'S CHARITY (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. Accounting Policies

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Dr Williams's Trust meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a. Long Leasehold Property

The Trust accounts do not include a valuation of University Hall including the library and contents. It would be onerous to identify the original cost of acquisition and the benefits to users of the accounts would be minimal. However, for insurance purposes, the Trustees are of the opinion that University Hall and the library contents have a current market value of not less than £12 million.

b. Investments

Listed investments are stated at market value (mid-market value) at the balance sheet date. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movements in share prices are recognised as being unrealised.

c. Incoming Resources

Incoming resources are included when receivable.

Income from legacies is also accounted for on a receivable basis, being recognised in the Statement of Financial Activities in the period in which the receipt becomes probable.

d. Resources Expended

Expenditure is included on an accruals basis. Expenditure has been allocated as indicated in the enclosed schedules.

e. Pensions

The Trust operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £15,905 (2022 £20,611).

f. Cash flow statement

As a small charity, as defined by the Statement of Recommended Practice for Charities, the Charity is exempt from reporting a cash flow statement as would otherwise be required by SORP (FRS 102).

g. Related Party Transactions

There were no relevant transactions.

h. Corporation Tax

Dr Williams's Trust is a charitable institution with exemption from UK Corporation Tax under section 478 of the Corporation Tax Act 2010.

i. Government Grants

Government Grants are recognised at the fair value of the asset received or receivable when there is assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised a liability.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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SCHEDULE A. SALARIES AND PENSION COSTS

	2023	2022
	£	£
Wages and salaries	195,717	210,163
Redundancy costs	38,140	-
Social Security Costs	11,448	13,085
Pension costs	15,905	20,611
	281,210	243,859

1 employee was paid in excess of £60,000.

Trustees received no remuneration in the year (2022: £Nil).

The average number of employees during the year was: 8 (2022: 8)

SCHEDULE B. MANAGEMENT AND ADMINISTRATION - TRUST AND LIBRARY

	2023	2022
	£	£
Staff salaries, NIC and pension contributions		
Trust	59,210	57,627
Library (including Cong)	197,267	183,136
<u>Less:</u> Archivist funded by Restricted and Designated Funds		
Cataloguer funded by Restricted fund	(4,000)	(10,000)
Library staff funded by Restricted Funds	(7,800)	(9,000)
Salary costs for Congregational Library	0	(22,970)
	244,677	198,793
Books purchased - Accessions and Reference including periodicals	646	1,529
Imaging and adopt Costs	1,792	828
Postage and telephone	2,890	3,392
Printing and stationery	944	954
Health and Safety Management	2,118	1,740
Professional Fees	800	13,800
Building sale costs	3,261	0
Legal Fees	70,055	11,181
Audit and accountancy	10,600	5,535
Trustees' expenses	397	388
Conservation	1,170	1,332
Library equipment including computers	0	157
Miscellaneous	2,039	4,418
Computer maintenance	13,474	13,184
Bank charges and exchange rate difference	867	429
	355,530	257,658

SCHEDULE C. UPKEEP OF LIBRARY BUILDINGS

	2023	2022
	£	£
Rent	0	2,800
Rates and water	28,361	32,282
Lighting and heating	9,432	8,940
Insurance	46,169	36,511
Caretakers salary, NIC and pension contributions	4,733	3,096
Establishment and cleaning	96	119
	88,791	83,748

SCHEDULE D. REPAIRS TO LIBRARY BUILDINGS

	2023	2022
	£	£
Burglar alarms and security	3,312	2,972
Lift repairs and maintenance	2,540	2,352
General Maintenance	7,609	9,653
	13,461	14,977

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

SCHEDULE E. GRANTS, DISTRIBUTION OF SURPLUS - DESIGNATED FUNDS

	Balance at 2022	Unrealised Gain(Loss)	Income	External expenditure	Balance at 2023
	£	£	£	£	£
General Education Fund	32,370	1,219	1,419		35,008
Conservation Fund	15,020				15,020
Microfilming Fund	1,033				1,033
New College Fund	1,225				1,225
Bibles and other books	3,460				3,460
S. Wales lecture	564				564
Glasgow bursary	(3,124)		2,030		(1,094)
	<u>50,548</u>	<u>1,219</u>	<u>3,449</u>	<u>0</u>	<u>55,216</u>

	Balance at 2021	Unrealised Gain(Loss)	Income	External expenditure	Balance at 2022
	£	£	£	£	£
General Education Fund	31,368	(658)	1,660		32,370
Conservation Fund	14,020		1,000		15,020
Microfilming Fund	1,033				1,033
New College Fund	1,225				1,225
Bibles and other books	3,460				3,460
S. Wales lecture	564				564
Glasgow bursary	(3,117)			(7)	(3,124)
	<u>48,553</u>	<u>(658)</u>	<u>2,660</u>	<u>(7)</u>	<u>50,548</u>

SCHEDULE F. RESTRICTED FUNDS - INCOME ACCOUNTS

	Balance at 2022	Income	Expenditure	Realised and Unrealised Gains/Losses	Balance at 2023
	£	£	£	£	£
Rev. A Beesley Fund	44,828	3,514	(3,500)	3,020	47,862
C I Smith Fund	55,244	4,161	(4,000)	3,575	58,980
N Baynes Bequest	21,381	655		563	22,599
Appeal Fund	14,682	1,082			15,764
Friends of Dr Williams's Library	10,259	4,529	(2,123)		12,665
G Nuttall (dividend income)	59,968	4,321	(4,000)	3,713	64,002
Special Cataloguer Fund	58				58
Edward Calamy	(5,000)	5,000			0
B&FUA Cataloguer Fund	(12,577)	5,000			(7,577)
Painting Restoration Fund	45,923	270	(14,079)		32,114
Archivist Fund	1,525				1,525
Jonathan Morgan Conservation Fund	1,268				1,268
Baxter Conservation Project	2,840				2,840
Library Benefactors General (dividend)	53,208	347	(300)	298	53,553
	<u>293,607</u>	<u>28,879</u>	<u>(28,002)</u>	<u>11,169</u>	<u>305,653</u>

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	Balance at 2021	Income	Expenditure	Realised and Unrealised Gains/Losses	Balance at 2022
	£	£	£	£	£
Rev. A Beesley Fund	46,347	4,110	(4,000)	(1,629)	44,828
C I Smith Fund	56,906	4,866	(4,600)	(1,928)	55,244
N Baynes Bequest	20,914	766	5	(304)	21,381
Appeal Fund	13,601	1,081			14,682
Friends of Dr Williams's Library	11,857	4,054	(5,652)		10,259
G Nuttall (dividend income)	61,916	5,055	(5,000)	(2,003)	59,968
Special Cataloguer Fund	58				58
Edward Calamy	0	3,750	(8,750)		(5,000)
B&FUA Cataloguer Fund	(12,577)				(12,577)
Painting Restoration Fund	45,923				45,923
Archivist Fund	1,525				1,525
Jonathan Morgan Conservation Fund	1,703		(435)		1,268
Baxter Conservation Project	2,840				2,840
Library Benefactors General (dividend)	53,363	406	(400)	(161)	53,208
	<u>304,376</u>	<u>24,088</u>	<u>(28,832)</u>	<u>(6,025)</u>	<u>293,607</u>

SCHEDULE G. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total 2023
Tangible Assets	31,259	286,324	68,052	3,201,917	3,587,552
Debtors		11,828	47,934		59,762
Cash and Bank	23,957	7,501	(680,750)	1,000,467	351,175
Creditors			(170,610)		(170,610)
	<u>55,216</u>	<u>305,653</u>	<u>(735,374)</u>	<u>4,202,384</u>	<u>3,827,879</u>

	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total 2022
Tangible Assets	35,374	324,023		3,406,627	3,766,024
Debtors		10,720	49,827		60,547
Cash and Bank	15,174	(41,136)	(466,348)	725,443	233,133
Creditors			(45,323)		(45,323)
	<u>50,548</u>	<u>293,607</u>	<u>(461,844)</u>	<u>4,132,070</u>	<u>4,014,381</u>

**DR WILLIAMS'S CHARITY (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
SPECIAL AND RESTRICTED FUNDS
For the year ended 30 September 2023**

Norman Baynes Bequest

Professor Norman H Baynes, who died on 12 February 1961, gave his important collection of books relating to the Byzantine and Roman Empires to the Library. He also left £800 for binding such books as needed binding and for cataloguing, and £3,000 to be invested to provide an income to purchase books to keep the collection up to date.

Beesley Fund

The Rev. Alan Beesley, following his death in April 1992, bequeathed the residue of his estate amounting to £72,169 to the Trust for the benefit of the Library.

Miss Constance I. Smith Fund

Miss Smith left a legacy to be held in a separate fund by the Trustees for the purchase of additional books for the Library or to assist the maintenance of the Library.

General Education Fund

Transferred to the Trust on the closure of Dr Williams's School, Dolgellau, 'to be used for the purposes of such Trust in their unfettered and uncontrolled discretion'.

Library Benefactors General Fund

This Fund was set up following the generous bequest of Miss Edna Marjery Hall. The purpose of the fund is to provide an income and to assist the maintenance of the Library.

G F Nuttall Fund

The Trustees to arrange for a separate catalogue to be published of the books from the library of New College, London, noting the names of donors and former academy owners. Any surplus funds are to be used for the conservation and repair of the books or to purchase any works to fill gaps in the collection.

B&FUA Fund

Donations given to the Library to pay for the cataloguing of the British & Foreign Unitarian Association records and the records of the General Assembly of Unitarian and Free Christian Churches. The Fund received £5,000 of this income in the year.

Painting Fund

A donation of £35,000 in 2015 was made by the Council for World Missions towards the cost of storing and restoring their former paintings.

Appeal Fund

An appeal fund was launched in December 2000 with the objective of raising sufficient money to undertake essential capital projects for the Library.

Friends of Dr Williams's Library

The Friends of Dr Williams's Library was established in 1946 with the intention to 'develop and make more widely known the very considerable research facilities of the Library'.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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SCHEDULE H. LISTED INVESTMENTS AT MARKET VALUE (ALL FUNDS)

Share Holding Endowment Capital Fund	Market Value 2023	Holding	Book Cost
BP Ord \$0.25	95,014	17,880	100,323
Royal Dutch Shell 'B' ord	115,237	4,422	57,112
Unilever plc Ord .03111	91,395	2,250	23,844
Glaxo Smithkline Ord 25p	107,424	7,200	83,657
Scottish & S. Energy Ord. GBP .50	99,015	6,150	94,433
National Grid Ord .12431289	107,310	10,950	70,942
Artemis Income	125,989	50,165	83,341
Mayfair Capital Prop Inc Tfc	45,636	58,327	83,508
Vodafone Group ord USD .2095238	68,754	89,500	173,817
BHP Billiton Plc USD .50	92,176	3,940	52,663
Intertak Group ORD GBP.01	88,408	2,150	50,867
Man GLG Underval Ast Prof D Inc Nav	127,623	85,826	95,986
Kier Group Ord £ .01	22,909	19,921	117,565
Prudential GBP .05	39,774	4,475	70,158
Int' Public Part' ORD GBP .0001	80,780	65,250	99,952
HICL Infrastructure Co Ltd ORD .0001	84,320	68,000	100,143
Bunzl ORD GBP .32142857	82,806	2,830	62,230
First Trust Global US Equity Inc	121,948	5,150	100,102
Artemis Fd Mngrs Global Inc	112,117	100,391	96,596
Franklin Templeton Funds	95,346	100,090	99,123
Schroder Unit Trust Asian Income L	90,030	126,305	99,267
Ninety One Fund Emerging Mks Blended	76,866	102,804	99,452
M&G Scurities Global Divs	81,664	66,211	79,701
Goldman Sachs funds GS India equity	84,102	3,372	70,000
Rathbone Ethical Bond	78,018	95,892	79,520
Janus Henderson UK & Europe Bond G	72,172	70,965	79,647
UK 4.125bonds 29/01/27	50,626	51,400	50,338
UK Index linked bond 22/03/29	50,852	33,000	50,063
Capital Fund Total	2,388,311		2,324,350
SPLIT BETWEEN FUNDS	2023		2022
Capital Fund	1,942,255		2,197,983
Restricted	317,583		359,397
Income	128,473		145,389
	2,388,311		2,702,769

SCHEDULE H. LISTED INVESTMENTS AT MARKET VALUE

	2023	2022
	£	£
Market Value 1 October 2022	2,702,769	2,857,534
Additions at cost	331,242	80,000
Realised investment gains	557,874	113,146
Unrealised investment gains/losses	(464,714)	(163,409)
Disposals	(738,860)	(184,502)
Market Value 30 September 2023	2,388,311	2,702,769

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Page 15

<u>SCHEDULE I. TANGIBLE ASSETS</u>	2023	2022
<u>Library building redevelopment and refurbishment</u>		
At 1st October 2022	1,063,255	1,009,106
Additions	135,986	54,149
At 30th September 2023	1,199,241	1,063,255
<u>SCHEDULE J. DEBTORS</u>		
	2023	2022
	£	£
Other debtors	24,059	17,504
Prepayments and accrued income	35,703	43,043
	59,762	60,547
<u>SCHEDULE K. CREDITORS</u>		
	2023	2022
	£	£
Other creditors	72,288	4,623
Accruals and deferred income	98,322	40,700
	170,610	45,323

SCHEDULE L. POST BALANCE SHEET EVENTS

During October 2023 a mediation meeting was held to settle the case between Dr William's Trust and a service provider. From this meeting it was ruled that Dr Williams's Trust would receive £100,000 before 6th November 2023. This was received on 3rd November 2023 and, hence, the balance is considered to be a contingent asset. It was also ruled that Dr Williams should pay £68,052 to the service provider before 6th November 2023. This was paid on 30th October 2023 and hence the balance has been included within other creditors at the year end.

During March 2024 the asset held as "Library building redevelopment and refurbishment" was sold for £13.5 million.

SCHEDULE M. CONTINGENT ASSETS

At the year end there was an ongoing dispute in which Dr Williams's claimed compensation for previous services provided to them. At the year end the case was still ongoing but it was probable they would receive the £100,000 they were claiming. In October 2023 a mediation meeting was held to settle the case and it was concluded that Dr Williams would receive £100,000 by 6th November. This balance was received on 3rd November 2023.

DR DANIEL WILLIAMS (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)

England & Wales - Charity number 214926

Accounts

**DR DANIEL WILLIAMS (COMMONLY KNOWN AS
DR WILLIAMS'S TRUST)**

ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

REGISTERED CHARITY NO 214926

DR DANIEL WILLIAMS
(commonly known as Dr Williams's Trust)
Registered Charity No. 214926
14 GORDON SQUARE, LONDON, WC1H 0AR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND
ADVISERS

Trustees at 30 September 2022

Mr Alan R Ruston

Mr Howard Hague

Mr William P Featherstone

Professor Grayson M Ditchfield

Rev. Stephen L. Copson

Mr Jeffrey J. Teagle

Dr D. Jane Williams

Rev. Clifford M. Reed

Professor J. Clyde G. Binfield

Mrs Margaret I. Kirk

Mr Derek McAuley

Rev. Dr Ann S. Peart

Rev. Michael Hopkins

Rev. Martin Whitell

Director

Dr Hugh Maguire

Auditors

Shaw Gibbs (Audit) Ltd, 264 Banbury Road, Oxford OX2 7DY

Bankers

National Westminster Bank Plc, 332 High Holborn, London WC1V 7PS

CAF Bank Ltd, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers

Charles Stanley & Co. Ltd, 3 St Andrew's Hill, Norwich, NR2 1AD

Solicitors

Whitehead Monckton Ltd, 72 King Street, Maidstone, Kent, ME14 1BL

The name of the charity is Dr Daniel Williams (commonly known as Dr Williams's Trust),
throughout these statements we refer to the charity as Dr Williams's Charity

DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
Trustees report
Year ended 30 September 2022

STRUCTURE GOVERNANCE AND MANAGEMENT

1. Governance

The charity originated under the Will of Dr Daniel Williams dated 26 June 1711. It is now governed by a Charity Commission Scheme sealed 15 July 1910, as varied by schemes sealed on 19 April 1955, 13 July 1972, 17 February 1978, and 19 February 1996, with the Trustees incorporated as a body.

2. Election of Trustees

The election of Trustees is governed by the Charity Commission Scheme sealed on 19 February 1996. All Trustees are appointed by a resolution of the Trustees, and no person is entitled to act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the trusts of the Charity in the register set aside for the purpose. No other person or body is entitled to appoint Trustees.

3. Membership

Membership of the Trust consists of a minimum of 15 and a maximum of 18 Trustees. The quorum for Ordinary and Special Meetings is six trustees.

Membership of the Trust on 30 September 2022 stood at 14, with four vacancies. The Rev Daniel Costley resigned on 29 March 2022; Peter Hewis resigned on 8 March 2022. The Trustees are aware of the shortfall and as part of a wider restructuring of focus are taking steps to fill all vacancies.

4. Organisational structure of the Charity

The business of the Trust is conducted by the paid officers of the Trust under the direction of the Director, who is answerable to the Trustees, and reports to the General Meeting and the two main committees currently covering Finance & Administration and the Library. Day-to-day issues are referred to the Chairman of the relevant committees. All actions and activities undertaken by the officers of the Trust are required to comply with the decisions and policies established by the Trustees. Five ordinary General Meetings were held during the year to receive and consider reports from Finance & Administration and the Library Committees, which met eight and three times respectively during the year. The Trust has no formal links with any other charity.

5. Risk assessment

The Trustees have identified the main risks to which the Trust and Library is exposed. The risks to the Library building and contents are managed by the officers of the Trust who report to the Finance & Administration and the Library Committees. They consist of preservation and security and involve the physical security of the building and contents from fire, theft and other perils, and the conservation and preservation of the books and manuscripts from environmental or other damage. The Trustees undertake regular revaluations of the building and contents for insurance purposes. A renewed valuation process was completed and informed the Trust's decision making on the retention or sale of their Gordon Square building. The Trustees also manage employment and health & safety risks with NatWest Mentor.

DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)

Trustees report continued
Year end 30 September 2022

OBJECTIVES AND ACTIVITIES

1. Objectives

The purpose of the Trust has been to support the Dr Williams' Library and to maintain an educated Protestant Dissenting Ministry in England and Wales. As part of a facilitated workshop, 3 March, 2022, the Trustees affirmed their vision and mission,

Vision: Our Vision is to ensure that the past and continuing contribution of Religious Dissent to society is promoted and publicly recognised.

Mission: The Mission of Dr Williams's Trust is to promote the study and greater public and academic understanding of the contribution of Religious Dissent to the religious, cultural, social, and political life of Britain, rooted in the Protestant Dissenting traditions.

2. Activities

The Trustees maintain Dr Williams's Library, among the pre-eminent libraries for Protestant Dissent. It is a major independent research library of international importance with many visiting scholars and readers. The Trustees seek to increase knowledge of the library's collections and to encourage greater interest in the collections and in the study of religious Dissent by holding conferences, seminars, and symposiums. When funds permit, they also seek to encourage an educated dissenting ministry by offering grants to Protestant Dissenting Ministers in full time settlement with a congregation for postgraduate study. The Trust also provides meeting rooms for denominational and other relevant bodies and community groups.

3. Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of Dr Williams's Charity are in line with that guidance.

ACHIEVEMENTS AND PERFORMANCE

1. Review of charitable activities

The main activities of the charity are the education of Protestant Dissenting ministers and the maintenance of a Library. In 2021-22 the Trust, in collaboration with the University of Glasgow supported a part-time MTh in Theology and Practice. For the academic year 2021-22 the Trust made six awards from the Dr Williams's Glasgow Bursary Fund.

2. Fundraising

The Trustees seek to raise funds to support the Library's objectives especially in the area of conservation by applying for grants for specific projects and via various schemes such as the Adopt scheme.

3 Donations and gifts

In November 2021 the Thornton Fund donated £25,000 towards general operations.

4. Investment policy and performance

The Trustees exercise a general power of investment under the 2000 Trustees Act. The investment objective is to generate the best financial return within an acceptable level of risk while preserving the long-term real value of the investments. The Investment Manager operates on a discretionary basis and is required to manage the investments and to maintain a diversified approach after agreeing a suitable asset allocation. The investment policy and performance are reviewed half-yearly (or more often as required) by the Investment Sub-Committee which includes non-Trustees. They arrange for the regular review of investments in addition to monitoring funds and investment changes. The Trustees seek to avoid investing directly in gambling, armaments, and the manufacture and distribution of tobacco or alcohol. The total funds of the Trust decreased from £4,190,564 to £4,014,381 during the year.

DR DANIEL WILLIAMS
(COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
Trustees report continued
Year end 30 September 2022

FINANCIAL REVIEW

1. Reserves policy

The Capital Endowment Fund has been expended to defray the initial costs of the building project. A new reserves policy will be formulated once the development of the Library building has been completed.

2. Current account

There was a deficit on the general account of £112,533 (compared to £58,727 in 2021).

3. Risk assessment

The Trustees maintain proper financial controls through the employment of a qualified accountant and a Finance Officer. The Trustees have reviewed the insurance cover for the Library building and contents. They have also identified the need to have a contingency plan in case the Director is incapacitated or when he is absent.

4. Outstanding claim

The Trust has an outstanding claim for negligence against one of its professional advisors. The value of the claim has not yet been calculated. The proceedings are currently at an advanced stage and in the courts system, although no dates have been indicated.

PLANS FOR FUTURE PERIODS

Throughout late 2021 the Trustees retained a wish to refurbish its historic listed (Grade II) central London building and was successful in obtaining full planning permission, following detailed reconsiderations of its plans and proposals, in line with conservation best practice. However, following a full appraisal of the financial implications of such a refurbishment and in the face of escalating costs the Trustees took a decision to dispose of the Gordon Square building. It was also significant that projected financial returns from anticipated commercial letting would not meet the considerable repayments required. Consideration was given to partnership arrangements with other specialist collections, such as the Congregational Library, at another venue. In late December 2021 the Congregational Library had advised of their intention to terminate a management arrangement with the Trust by April 2022. Instead, the Director initiated a period of consultation with specialist users and interested parties with a view to securing better management and use of the Trust's diverse collections. This is a slow and considered ongoing process and hopes to secure the long-term secure management of the collections and to greatly enhance accessibility and use.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Trust does not act as a custodian trustee for any other body.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022 (CONTINUED)**

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Auditors

A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the general meeting.

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley



Mr Alan R Ruston

Date: 26 Jul 2023

Independent Auditors' Report to the trustees of Dr Daniel Williams (commonly known as Dr Williams's Trust

Opinion

We have audited the financial statements of Dr Williams's Charity for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 30 September 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularities may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed

Samantha Daniels

28 Jul 2023

Samantha Daniels (Senior Statutory Auditor)

**For and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants and Statutory Auditor**

264 Banbury Road
Oxford OX2 7DY

DR WILLIAMS'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022


	Sch	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2021 Total £
Incoming Resources											
Incoming resources from generated funds											
Voluntary Income - Donations and Legacies		25,782	1,000	4,831		31,613	5,686	3,000	15,000	115,003	23,686
Activities for generating funds - Rents & filming					90,994	90,994			1,134	25	116,137
Investment income - Interest					169	169					25
Investment income - Dividend			1,660	15,203	109,950	126,813		1,639	15,016	108,598	125,253
Incoming resources from charitable activities		17,676		4,054		21,730	30,810		3,845		34,655
Other incoming resources						-					
Total incoming resources		43,458	2,660	24,088	201,113	271,319	36,496	4,639	34,995	223,626	299,756
Resources Expended											
Charitable activities											
Management & Administration	B/F/G	257,658	7	28,832		286,497	246,087		19,656		265,743
Upkeep of library buildings	C	83,748				83,748	58,964				58,964
Repairs to library buildings	D	14,977				14,977	13,084				13,084
Grants etc						-					-
Investment Management costs		721			11,296	12,017	714			11,192	11,906
Total Resources expended		357,104	7	28,832	11,296	397,239	318,849	-	19,656	11,192	349,697
Net incoming / outgoing resources before transfers		(313,646)	2,653	(4,744)	189,817	(125,920)	(282,353)	4,639	15,339	212,434	(49,941)
Gross Transfers between funds		201,113			(201,113)	-	223,626		(223,626)		-
Net incoming / outgoing resources before other recognised gains and losses		(112,533)	2,653	(4,744)	(11,296)	(125,920)	(58,727)	4,639	15,339	(11,192)	(49,941)
Realised/Unrealised gains/losses on investments	I		(658)	(6,025)	(43,580)	- 50,263		4,869	44,598	322,535	372,002
Net movement in funds		(112,533)	1,995	(10,769)	(54,876)	(176,183)	(58,727)	9,508	59,937	311,343	322,061
Funds brought forward at 1st October 2021		(349,311)	48,553	304,376	4,186,946	4,190,564	(290,584)	39,045	244,439	3,875,603	3,868,503
Net movement in funds		(112,533)	1,995	(10,769)	(54,876)	(176,183)	(58,727)	9,508	59,937	311,343	322,061
Funds carried forward at 30th September 2022		(461,844)	50,548	293,607	4,132,070	4,014,381	(349,311)	48,553	304,376	4,186,946	4,190,564

All operations are continuing

DR WILLIAMS'S CHARITY
BALANCE SHEET
AT 30 SEPTEMBER 2022

	<u>Schedule</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
Fixed Assets					
Tangible Assets	J	1,063,255		1,009,106	
Investments	I	2,702,769		2,857,534	
		3,766,024		3,866,640	
Sundry Debtors	K	60,547		65,832	
Cash at bank and in hand		233,133		335,990	
		293,680		401,822	
Creditors : amounts falling due within one year	L	(45,323)		(77,898)	
Net current assets			248,357		323,924
Net Assets			4,014,381		4,190,564
 Capital Accounts					
Permanent Endowment	H		4,132,070		4,186,946
<i>Income funds</i>					
<i>Restricted Funds</i>	G	293,607		304,376	
Designated Funds	F	50,548		48,553	
Unrestricted Income Fund	H	(461,844)		(349,311)	
			(117,689)		3,618
			4,014,381		4,190,564

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley 

Mr Alan R Ruston

Date: 26 Jul 2023

DR DANIEL WILLIAMS (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting Policies

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Dr Williams's Trust meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a. Long Leasehold Property

The Trust accounts do not include a valuation of University Hall including the library and contents. It would be onerous to identify the original cost of acquisition and the benefits to users of the accounts would be minimal. However, for insurance purposes, the Trustees are of the opinion that University Hall and the library contents have a current market value of not less than £12 million.

b. Investments

Listed investments are stated at market value (mid-market value) at the balance sheet date. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movements in share prices are recognised as being unrealised.

c. Incoming Resources

Incoming resources are included when receivable.

Income from legacies is also accounted for on a receivable basis, being recognised in the Statement of Financial Activities in the period in which the receipt becomes probable.

d. Resources Expended

Expenditure is included on an accruals basis. Expenditure has been allocated as indicated in the enclosed schedules.

e. Pensions

The Trust operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £20,611 (2021 £20,903).

f. Cash flow statement

As a small charity, as defined by the Statement of Recommended Practice for Charities, the Charity is exempt from reporting a cash flow statement as would otherwise be required by SORP (FRS 102).

g. Related Party Transactions

There were no relevant transactions.

h. Corporation Tax

Dr Williams's Trust is a charitable institution with exemption from UK Corporation Tax under section 478 of the Corporation Tax Act 2010.

i. Government Grants

Government Grants are recognised at the fair value of the asset received or receivable when there is assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised a liability.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SCHEDULE A. SALARIES AND PENSION COSTS

	2022	2021
	£	£
Wages and salaries	210,163	303,959
Social Security Costs	13,085	22,901
Pension costs	20,611	20,903
	<u>243,859</u>	<u>347,763</u>
Transferred to Tangible Assets	0	(78,591)
	<u>243,859</u>	<u>269,172</u>

In 2021, a number of employees were employed to bring the tangible fixed asset into its intended use and as such these costs have been capitalised.

No employee was paid in excess of £60,000.

Trustees received no remuneration in the year (2021: £Nil).

The average number of employees during the year was: 8 (2021: 8)

SCHEDULE B. MANAGEMENT AND ADMINISTRATION - TRUST AND LIBRARY

	2022	2021
	£	£
Staff salaries, NIC and pension contributions		
Trust	57,627	54,433
Library (including Cong)	183,136	185,025
Less: Archivist funded by Restricted and Designated Funds		
Cataloguer funded by Restricted fund	(10,000)	(10,000)
Library staff funded by Restricted Funds	(9,000)	(9,000)
Salary costs for Congregational Library	(22,970)	(38,431)
	<u>198,793</u>	<u>182,027</u>
Books purchased - Accessions and Reference including periodicals	1,529	4,040
Imaging and adopt Costs	828	681
Postage and telephone	3,392	2,877
Printing and stationery	954	904
Health and Safety Management	1,740	1,740
Professional Fees	13,800	14,000
Legal Fees	11,181	14,895
Audit and accountancy	5,535	4,950
Trustees' expenses	388	17
Conservation	1,332	4,806
Library equipment including computers	157	667
Miscellaneous	4,416	455
Computer maintenance	13,184	13,229
Bank charges and exchange rate difference	429	799
	<u>257,658</u>	<u>246,087</u>

SCHEDULE C. UPKEEP OF LIBRARY BUILDINGS

	2022	2021
	£	£
Rent	2,800	-
Rates and water	32,282	(9,700)
Lighting and heating	8,940	7,252
Insurance	36,511	31,549
Caretakers salary, NIC and pension contributions	3,096	29,714
Establishment and cleaning	119	149
	<u>83,748</u>	<u>58,964</u>

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SCHEDULE D. REPAIRS TO LIBRARY BUILDINGS

	2022	2021
	£	£
Burglar alarms and security	2,972	2,780
Lift repairs and maintenance	2,352	2,286
General Maintenance	9,653	8,018
	14,977	13,084

	Balance at 2021	Unrealised Gain(Loss)	Income	External expenditure	Balance at 2022
	£	£	£	£	£
General Education Fund	31,368	(658)	1,660		32,370
Conservation Fund	14,020		1,000		15,020
Microfilming Fund	1,033				1,033
New College Fund	1,225				1,225
Bibles and other books	3,460				3,460
S. Wales lecture	564				564
Glasgow bursary	(3,117)			(7)	(3,124)
	48,553	(658)	2,660	(7)	50,548

	Balance at 2020	Unrealised Gain(Loss)	Income	External expenditure	Balance at 2021
	£	£	£	£	£
General Education Fund	24,860	4,869	1,639		31,368
Conservation Fund	14,020				14,020
Microfilming Fund	1,033				1,033
New College Fund	1,225				1,225
Bibles and other books	460		3,000		3,460
S. Wales lecture	564				564
Glasgow bursary	(3,117)				(3,117)
	39,045	4,869	4,639	0	48,553

SCHEDULE G. RESTRICTED FUNDS - INCOME ACCOUNTS

	Balance at 2021	Transfers / Income	Transfers / Expenditure	Realised and Unrealised Gains/Losses	Balance at 2022
	£	£	£	£	£
Rev. A Beesley Fund	46,347	4,110	(4,000)	(1,629)	44,828
C I Smith Fund	56,906	4,866	(4,600)	(1,928)	55,244
N Baynes Bequest	20,914	766	5	(304)	21,381
Appeal Fund	13,601	1,081			14,682
Friends of Dr Williams's Library	11,857	4,054	(5,652)		10,259
G Nuttall (dividend income)	61,916	5,055	(5,000)	(2,003)	59,968
Special Cataloguer Fund	58				58
Edward Calamy	0	3,750	(8,750)		(5,000)
B&FUA Cataloguer Fund	(12,577)				(12,577)
Painting Restoration Fund	45,923				45,923
Archivist Fund	1,525				1,525
Jonathan Morgan Conservation Fund	1,703		(435)		1,268
Baxter Conservation Project	2,840				2,840
Library Benefactors General (dividend)	53,363	406	(400)	(161)	53,208
	304,376	24,088	(28,832)	(6,025)	293,607

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SCHEDULE G. RESTRICTED FUNDS - INCOME ACCOUNTS CONT.

	Balance at 2020	Transfers / Income	Transfers / Expenditure	Realised and Unrealised Gains/Losses	Balance at 2021
	£	£	£	£	£
Rev. A Beesley Fund	34,229	4,060	(4,000)	12,058	46,347
C I Smith Fund	42,425	4,806	(4,600)	14,275	56,906
N Baynes Bequest	18,010	757	(100)	2,247	20,914
Appeal Fund	12,467	1,134			13,601
Friends of Dr Williams's Library	13,511	3,845	(5,499)		11,857
G Nuttall (dividend income)	47,096	4,992	(5,000)	14,828	61,916
Special Cataloguer Fund	58				58
B&FUA Cataloguer Fund	(12,520)		(57)		(12,577)
Painting Restoration Fund	30,923	15,000			45,923
Archivist Fund	1,525				1,525
Jonathan Morgan Conservation Fund	1,703				1,703
Baxter Conservation Project	2,840				2,840
Library Benefactors General (dividend)	52,172	401	(400)	1,190	53,363
	244,439	34,995	(19,656)	44,598	304,376

SCHEDULE H. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total 2022
Tangible Assets	35,374	324,023		3,406,627	3,766,024
Debtors		10,720	49,827		60,547
Cash and Bank	15,174	(41,136)	(466,348)	725,443	233,133
Creditors			(45,323)		(45,323)
	50,548	293,607	(461,844)	4,132,070	4,014,381

	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total 2021
Tangible Assets	37,400	342,577		3,486,663	3,866,640
Debtors		10,135	55,697		65,832
Cash and Bank	11,153	(48,336)	(327,110)	700,283	335,990
Creditors			(77,898)		(77,898)
	48,553	304,376	(349,311)	4,186,946	4,190,564

**DR DANIEL WILLIAMS (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)
SPECIAL AND RESTRICTED FUNDS
For the year ended 30 September 2022**

Norman Baynes Bequest

Professor Norman H Baynes, who died on 12 February 1961, gave his important collection of books relating to the Byzantine and Roman Empires to the Library. He also left £800 for binding such books as needed binding and for cataloguing, and £3,000 to be invested to provide an income to purchase books to keep the collection up to date.

Beesley Fund

The Rev. Alan Beesley, following his death in April 1992, bequeathed the residue of his estate amounting to £72,169 to the Trust for the benefit of the Library.

Miss Constance I. Smith Fund

Miss Smith left a legacy to be held in a separate fund by the Trustees for the purchase of additional books for the Library or to assist the maintenance of the Library.

General Education Fund

Transferred to the Trust on the closure of Dr Williams's School, Dolgellau, 'to be used for the purposes of such Trust in their unfettered and uncontrolled discretion'.

Library Benefactors General Fund

This Fund was set up following the generous bequest of Miss Edna Marjery Hall. The purpose of the fund is to provide an income and to assist the maintenance of the Library.

G F Nuttall Fund

The Trustees to arrange for a separate catalogue to be published of the books from the library of New College, London, noting the names of donors and former academy owners. Any surplus funds are to be used for the conservation and repair of the books or to purchase any works to fill gaps in the collection.

B&FUA Fund

Donations given to the Library to pay for the cataloguing of the British & Foreign Unitarian Association records and the records of the General Assembly of Unitarian and Free Christian Churches. The Fund received no income or expended any money in the year.

Painting Fund

A donation of £35,000 in 2015 was made by the Council for World Missions towards the cost of storing and restoring their former paintings.

Appeal Fund

An appeal fund was launched in December 2000 with the objective of raising sufficient money to undertake essential capital projects for the Library.

Friends of Dr Williams's Library

The Friends of Dr Williams's Library was established in 1946 with the intention to 'develop and make more widely known the very considerable research facilities of the Library'. They generously help support the employment of a Special Rare Books Cataloguer with a grant of £5,000 a year.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SCHEDULE I. LISTED INVESTMENTS AT MARKET VALUE (ALL FUNDS)

Share Holding Endowment Capital Fund	<u>Market Value 2022</u>	Holding	<u>Book Cost</u>
BP Ord \$0.25	130,558	30,145	169,140
Royal Dutch Shell 'B' ord	138,654	6,172	79,715
Unilever plc Ord .03111	138,915	3,500	37,090
Glaxo Smithkline Ord 25p	94,017	7,200	83,657
Scottish & S. Energy Ord. GBP .50	129,837	8,500	130,517
National Grid Ord .12431289	101,944	10,950	70,942
United Utilities Ord .05p	111,100	12,500	75,259
Artemis Income	158,576	70,450	117,042
Mayfair Capital Prop Inc TfC	58,683	58,327	83,508
Vodafone Group ord USD .2095238	90,502	89,500	173,817
M&G Corporate Bond I Inc (Inst)	95,905	295,000	107,623
Fil Inv Svcs Uk, Fid Mb Inc	49,502	52,500	60,405
BHP Billiton Plc USD .50	124,980	5,490	73,381
Intertak Group ORD GBP.01	79,700	2,150	50,867
Experian Ord \$.10	83,822	3,150	38,187
Man GLG Underval Ast Prof D Inc Nav	105,394	85,826	95,986
Kier Group Ord £ .01	13,526	19,921	117,565
Prudential GBP .05	39,998	4,475	70,158
Int' Public Part' ORD GBP .0001	99,050	65,250	99,952
HICL Infrastructure Co Ltd ORD .0001	109,888	68,000	100,143
Bunzl ORD GBP .32142857	106,260	3,850	84,659
First Trust Global US Equity Inc	120,050	5,150	100,102
Artemis Fd Mngrs Global Inc	164,292	154,919	149,062
Franklin Templeton Funds	110,420	83,273	99,123
Schroder Unit Trust Asian Income L	90,978	126,305	99,267
Ninety One Fund Emerging Mks Blended	77,884	102,804	99,452
M&G Scurities Global Divs	78,334	66,211	79,701
Capital Fund Total	<u>2,702,769</u>		<u>2,546,320</u>
SPLIT BETWEEN FUNDS	<u>2022</u>		<u>2021</u>
Capital Fund	2,197,983		2,323,843
Restricted	359,397		379,977
Income	145,389		153,714
	<u>2,702,769</u>		<u>2,857,534</u>

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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SCHEDULE I. LISTED INVESTMENTS AT MARKET VALUE

	2022	2021
	£	£
Market Value 1 October 2021	2,857,534	2,824,433
Additions at cost	80,000	257,901
Realised investment gains	113,146	191,916
Unrealised investment gains/losses	(163,409)	180,086
Disposals	(184,502)	(596,802)
Market Value 30 September 2022	2,702,769	2,857,534

SCHEDULE J. TANGIBLE ASSETS

	2022	2021
<u>Library building redevelopment and refurbishment</u>		
At 1st October 2021	1,009,106	629,831
Additions in year	54,149	379,275
At 30th September 2022	1,063,255	1,009,106

SCHEDULE K. DEBTORS

	2022	2021
	£	£
Other debtors	17,504	32,277
Prepayments and accrued income	43,043	33,555
	60,547	65,832

SCHEDULE L. CREDITORS

	2022	2021
	£	£
Other creditors	4,623	5,158
Accruals and deferred income	40,700	72,740
	45,323	77,898

SCHEDULE M. PBSE

Throughout late 2021 the Trustees retained a wish to refurbish its historic listed (Grade II) central London building and was successful in obtaining full planning permission, following detailed reconsiderations of its plans and proposals, in line with conservation best practice. However, following a full appraisal of the financial implications of such a refurbishment and in the face of escalating costs the Trustees took a decision to dispose of the Gordon Square building. It was also significant that projected financial returns from anticipated commercial letting would not meet the considerable repayments required. Consideration was given to partnership arrangements with other specialist collections, such as the Congregational Library, at another venue. In late December 2021 the Congregational Library had advised of their intention to terminate a management arrangement with the Trust by April 2022. Instead, the Director initiated a period of consultation with specialist users and interested parties with a view to securing better management and use of the Trust's diverse collections. This is a slow and considered ongoing process and hopes to secure the long-term secure management of the collections and to greatly enhance accessibility and use.

DR DANIEL WILLIAMS (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)

England & Wales - Charity number 214926

Accounts

**DR DANIEL WILLIAMS (COMMONLY KNOWN AS
DR WILLIAMS'S TRUST)**

ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

REGISTERED CHARITY NO 214926

DR WILLIAMS'S CHARITY
(commonly known as Dr Williams's Trust)
Registered Charity No. 214926
14 GORDON SQUARE, LONDON, WC1H 0AR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees at 30 September 2021

Mr Alan R Ruston
Mr Howard Hague
Mr William P Featherstone
Professor Grayson M Ditchfield
Rev. Stephen L. Copson
Mr Jeffrey J. Teagle
Dr D. Jane Williams
Rev. Clifford M. Reed

Professor J. Clyde G. Binfield
Rev. Peter Hewis
Mrs Margaret I. Kirk
Mr Derek McAuley
Rev. Daniel J. Costley
Rev. Dr Ann S. Peart
Rev. Michael Hopkins
Rev. Martin Whitell

Director

Dr Hugh Maguire

Auditors

Shaw Gibbs (Audit) Ltd, 264 Banbury Road, Oxford OX2 7DY

Bankers

National Westminster Bank Plc, 214 High Holborn, London WC1V 7BX
CAF Bank Ltd, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers

Charles Stanley & Co. Ltd, 3 St Andrew's Hill, Norwich, NR2 1AD

Solicitors

Whitehead Monckton Ltd, 72 King Street, Maidstone, Kent, ME14 1BL

The name of the charity is Dr Daniel Williams (commonly known as Dr Williams's Trust), throughout these statements we refer to the charity as Dr Williams's Charity

DR WILLIAMS'S CHARITY
Trustees report
Year ended 30 September 2021

STRUCTURE GOVERNANCE AND MANAGEMENT

1. Governance

The charity originated under the Will of Dr Daniel Williams dated 26 June 1711. It is now governed by a Charity Commission Scheme sealed 15 July 1910, as varied by schemes sealed on 19 April 1955, 13 July 1972, 17 February 1978, and 19 February 1996, with the Trustees incorporated as a body.

2. Election of Trustees

The election of Trustees is governed by the Charity Commission Scheme sealed on 19 February 1996. All Trustees are appointed by a resolution of the Trustees, and no person is entitled to act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the trusts of the Charity in the register set aside for the purpose. No other person or body is entitled to appoint Trustees.

3. Membership

Membership of the Trust consists of a minimum of 15 and a maximum of 18 Trustees. The quorum for Ordinary and Special Meetings is six trustees. Rev. David Cornick was appointed a Trustee in February 2021 but resigned in August 2021. Andrew Hill resigned as a Trustee in July 2021. Membership of the Trust on 30 September 2021 stood at 16, with two vacancies.

4. Organisational structure of the Charity

The business of the Trust is conducted by the paid officers of the Trust under the direction of the Director, who is answerable to the Trustees, and reports to the General Meeting and the two main committees covering Finance & Administration and the Library. Day-to-day issues are referred to the Chairman of the relevant committees. All actions and activities undertaken by the officers of the Trust are required to comply with the decisions and policies established by the Trustees. Three ordinary General Meetings were held during the year to receive and consider reports from Finance & Administration and the Library Committees, which met four and three times respectively during the year. The Trust has no formal links with any other charity.

5. Risk assessment

The Trustees have identified the main risks to which the Trust and Library is exposed. The risks to the Library building and contents are managed by the officers of the Trust who report to the Finance & Administration and the Library Committees. They consist of preservation and security, and involve the physical security of the building and contents from fire, theft and other perils, and the conservation and preservation of the books and manuscripts from environmental or other damage. The Trustees undertake regular revaluations of the building and contents for insurance purposes. A renewed valuation process was initiated in late September and will help inform the Trust's decision making. The Trustees also manage employment and health & safety risks with NatWest Mentor.

DR WILLIAMS'S CHARITY
Trustees report continued
Year end 30 September 2021

OBJECTIVES AND ACTIVITIES

1. Objectives

The purpose of the Trust is to support Dr Williams' Library and to maintain an educated Protestant Dissenting Ministry in England and Wales.

2. Activities

The Trustees maintain Dr Williams's Library, among the pre-eminent libraries for Protestant Dissent. It is a major independent research library of international importance with many visiting scholars and readers. The Trustees seek to increase knowledge of the Library's collections and to encourage greater interest in the collections and in the study of religious Dissent by holding conferences, seminars and symposiums. When funds permit, they also seek to encourage an educated dissenting ministry by offering grants to Protestant Dissenting Ministers in full time settlement with a congregation for postgraduate study. The Trust also provides meeting rooms for denominational and other relevant bodies and community groups.

3. Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of Dr Williams's Charity are in line with that guidance.

ACHIEVEMENTS AND PERFORMANCE

1. Review of charitable activities

The main activities of the charity are the education of Protestant Dissenting ministers and the Library. In 2020-21 the Trust in collaboration with Glasgow University supported a part-time MTh in Ministry, Theology and Practice taught in London; the Library was not available for teaching. For the academic year 2021 the Trust made five awards from the Dr Williams's Glasgow Bursary Fund to ministers of the dissenting traditions; three further awards were made in September 2021.

2. Fundraising

The Trustees seek to raise funds for the Library by the Adopt scheme run by the Conservator, and by applying for grants towards specific Library projects. The building is occasionally used for film locations; in 2021 it was used for a brief scene in *A Very British Scandal*.

3. Legacies and gifts

The Trust received a very generous legacy of £3,000 towards the purchase of book and a further legacy £5,000 towards general operations. The Annesley Trust donated £15,000 towards the care of oil paintings.

4. Investment policy and performance

The Trustees exercise a general power of investment under the 2000 Trustees Act. The investment objective is to generate the best financial return within an acceptable level of risk while preserving the long-term real value of the investments. The Investment Manager operates on a discretionary basis and is required to manage the investments and to maintain a diversified approach after agreeing a suitable asset allocation. The investment policy and performance are reviewed half-yearly (or more often as required) by the Investment Sub-Committee which includes non-Trustees. They arrange for the regular review of investments in addition to monitoring funds and investment changes. The Trustees seek to avoid investing directly in gambling, armaments, and the manufacture and distribution of tobacco or alcohol. The total funds of the Trust increased from £3,868,503 to £4,190,564.

DR WILLIAMS'S CHARITY
Trustees report continued
Year end 30 September 2021

FINANCIAL REVIEW

1. Reserves policy

The Capital Endowment Fund has been expended to defray the initial costs of the building project. A new reserves policy will be formulated once the development of the Library building has been completed.

2. Current account

The Trust continued to incur substantial professional fees in preparation of planning for anticipated building works. This has been covered by transfers from the Endowment. There was a deficit on the general account of £58,727 (compared to £97,669 in 2020).

3. Risk assessment

The Trustees maintain proper financial controls through the employment of a qualified accountant and a Finance Officer. The Trustees have reviewed the insurance cover for the Library building and contents. They have also identified the need to have a contingency plan in case the Director is incapacitated or when he is absent.

4. Outstanding claim

The Trust has an outstanding claim for negligence against one of its professional advisors. The value of the claim has not yet been calculated. The proceedings are currently 'pre-action'.

PLANS FOR FUTURE PERIODS

The Trust continues to be engaged in a project to upgrade the services and repair of the historic listed (Grade II) building in Gordon Square. The Trustees intend to use the opportunity to reorder the Library with a view to making better use of the building and to increase the amount of space which may be let commercially. A substantive overhaul of previous planning proposals was initiated mid-year to reflect the awareness of the heritage asset nature of the site and to show respect for the original 1848-9 structure. It remains an aspiration that rental income will be used to fund the construction work and improvements and also to provide the Trust with an income to sustain the Library for the future. The Trust established a Future Options Group to consider operational options for the Trust and Library in response to an evolving operational funding and service delivery landscape.

The long-serving Director retired on 25 March 2021 and the Trustees welcomed a new director, who worked remotely at the outset due to COVID 19 restrictions. He has been on site since late May. COVID 19 continued to impact on the Trust, increasing dramatically proposed building and refurbishment costs as well as investment strategies. Staff work patterns were also impacted.

In late December the Congregational Memorial Hall Trust advised that it will not be renewing its lease with Dr Williams's Trust from late April 2022. This will have an impact on anticipated income. The Trust is looking at options to mitigate this loss.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Trust does not act as a custodian trustee for any other body.

EVENTS AFTER THE REPORTING PERIOD

Since the balance sheet date the trustees have reconsidered the current use of the library and how they might improve the experience of the users in a viable manner. They have discussed the existing arrangement of maintaining the library within the freehold property owned by the Trust, and they have compared this to maintaining the library in alternative premises such as a university. The freehold property could then be used to generate funds either by selling the freehold or leasing. The trustees will continue to explore these options in order to determine the best way forward to enable the charity to continue to meet its objectives.

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

Auditors

A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the general meeting.

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley

D McAuley

Mr Alan R Ruston

A. Ruston

Date:

27 Jul 2022

Independent Auditors' Report to the trustees of Dr Daniel Williams (commonly known as Dr Williams's Trust)

Opinion

We have audited the financial statements of Dr Williams's Charity for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 30 September 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

1. At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the management seek to comply with those laws regulations. This helps us to plan appropriate risk assessments.
2. During the audit we focus on relevant risk areas and review the compliance with the laws and regulations by making relevant enquiries and undertaking corroboration, for example by reviewing Board Minutes and other documentation.
3. We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - a. Reviewing the controls set in place by management
 - b. Making enquiries of management as to whether they consider fraud or other irregularities may have taken place, or where such opportunity might exist
 - c. Challenging management assumptions with regard to accounting estimates
 - d. Identifying and testing journal entries, particularly those which appear to be unusual by size or nature

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed

Samantha Daniels

28 Jul 2022

Samantha Daniels (Senior Statutory Auditor)

For and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants and Statutory Auditor

264 Banbury Road
Oxford OX2 7DY

DR WILLIAMS'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Sch	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2021 Total	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2020 Total
	£	£	£	£	£	£	£	£	£	£
Incoming Resources										
Incoming resources from generated funds										
Voluntary Income - Donations and Legacies	5,686	3,000	15,000		23,686	11,844	1,000	2,231		15,075
Activities for generating funds - Rents & filming			1,134	115,003	116,137				129,054	129,054
Investment income - Interest				25	25				110	110
Investment income - Dividend		1,639	15,016	108,598	125,253		1,823	16,701	120,785	139,309
Incoming resources from charitable activities	30,810		3,845		34,655	14,926		3,574		18,500
Other incoming resources					-					
Total incoming resources	36,496	4,639	34,995	223,626	299,756	26,770	2,823	22,506	249,949	302,048
Resources Expended										
Charitable activities										
Management & Administration	246,087		19,656		265,743	268,339		27,408		295,747
Upkeep of library buildings	58,964				58,964	94,518				94,518
Repairs to library buildings	13,084				13,084	10,754				10,754
Grants etc					-	-				-
Investment Management costs	714			11,192	11,906	777			12,171	12,948
Total Resources expended	318,849	-	19,656	11,192	349,697	374,388	-	27,408	12,171	413,967
Net incoming / outgoing resources before transfers	(282,353)	4,639	15,339	212,434	(49,941)	(347,618)	2,823	(4,902)	237,778	(111,919)
Gross Transfers between funds	223,626			(223,626)	-	249,949			(249,949)	-
Net incoming / outgoing resources before other recognised gains and losses	(58,727)	4,639	15,339	(11,192)	(49,941)	(97,669)	2,823	(4,902)	(12,171)	(111,919)
Realised/Unrealised gains/losses on investments		4,869	44,598	322,535	372,002		(8,283)	(75,874)	(548,731)	(632,888)
Net movement in funds	(58,727)	9,508	59,937	311,343	322,061	(97,669)	(5,460)	(80,776)	(560,902)	(744,807)
Funds brought forward at 1st October 2020	(290,584)	39,045	244,439	3,875,603	3,868,503	(192,915)	44,505	325,215	4,436,505	4,613,310
Net movement in funds	(58,727)	9,508	59,937	311,343	322,061	(97,669)	(5,460)	(80,776)	(560,902)	(744,807)
Funds carried forward at 30th September 2021	(349,311)	48,553	304,376	4,186,946	4,190,564	(290,584)	39,045	244,439	3,875,603	3,868,503

All operations are continuing

DR WILLIAMS'S CHARITY
BALANCE SHEET
AT 30 SEPTEMBER 2021

	<u>Schedule</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed Assets					
Tangible Assets	J	1,009,106		629,831	
Investments	I	2,857,534		2,824,433	
			3,866,640		3,454,264
Sundry Debtors	K	65,832		97,013	
Cash at bank and in hand		335,990		400,592	
		401,822		497,605	
Creditors : amounts falling due within one year	L	(77,898)		(83,366)	
Net current assets			323,924		414,239
Net Assets			4,190,564		3,868,503
 Capital Accounts					
Permanent Endowment	H		4,186,946		3,875,603
<i>Income funds</i>					
<i>Restricted Funds</i>	G	304,376		244,439	
Designated Funds	F	48,553		39,045	
Unrestricted Income Fund	H	(349,311)		(290,584)	
			3,618		(7,100)
			4,190,564		3,868,503

Approved by the Trustees on

and signed on their behalf by:

Mr Derek McAuley

D McAuley

Mr Alan R Ruston

A. Ruston

Date:

27 Jul 2022

DR WILLIAMS'S CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. Accounting Policies

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Dr Williams's Trust meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

- a. Long Leasehold Property

The Trust accounts do not include a valuation of University Hall including the library and contents. It would be onerous to identify the original cost of acquisition and the benefits to users of the accounts would be minimal. However for insurance purposes, the Trustees are of the opinion that University Hall and the library contents have a current market value of not less than £12 million.
- b. Investments

Listed investments are stated at market value (mid-market value) at the balance sheet date. Changes in market value are credited or charged to the Statement of Financial Activities. Gains and/or losses arising from the disposal of shares are recognised as being realised whereas gains and/or losses arising from the movements in share prices are recognised as being unrealised.
- c. Incoming Resources

Incoming resources are included when receivable.
Income from legacies is also accounted for on a receivable basis, being recognised in the Statement of Financial Activities in the period in which the receipt becomes probable.
- d. Resources Expended

Expenditure is included on an accruals basis. Expenditure has been allocated as indicated in the enclosed schedules.
- e. Pensions

The Trust operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £20,903 (2020 £21,661).
- f. Cash flow statement

As a small charity, as defined by the Statement of Recommended Practice for Charities, the Charity is exempt from reporting a cash flow statement as would otherwise be required by SORP (FRS 102).
- g. Related Party Transactions

There were no relevant transactions.
- h. Corporation Tax

Dr Williams's Trust is a charitable institution with exemption from UK Corporation Tax under section 478 of the Corporation Tax Act 2010.
- i. Government Grants

Government Grants are recognised at the fair value of the asset received or receivable when there is assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised a liability. Government grants received include income received through the Coronavirus Job Retention Scheme.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

SCHEDULE A. SALARIES AND PENSION COSTS

	2021	2020
	£	£
Wages and salaries	303,959	222,204
Social Security Costs	22,901	15,150
Pension costs	20,903	21,661
	<u>347,763</u>	<u>259,015</u>
Transferred to Tangible Assets	(78,591)	-
	<u>269,172</u>	<u>259,015</u>

During the year, a number of employees were employed to bring the tangible fixed asset into its intended use and as such these costs have been capitalised.

No employee was paid in excess of £60,000.

Trustees received no remuneration in the year (2020: £Nil).

The average number of employees during the year was: 8 (2020: 8)

SCHEDULE B. MANAGEMENT AND ADMINISTRATION - TRUST AND LIBRARY

	2021	2020
	£	£
Staff salaries, NIC and pension contributions		
Trust	54,433	51,509
Library (including Cong)	185,025	190,352
Less: Archivist funded by Restricted and Designated Funds		
Cataloguer funded by Restricted fund	(10,000)	(10,000)
Library staff funded by Restricted Funds	(9,000)	(9,500)
Salary costs for Congregational Library	(38,431)	(29,042)
	<u>182,027</u>	<u>193,319</u>
Books purchased - Accessions and Reference including periodicals	4,040	5,369
Imaging and adopt Costs	681	-
Postage and telephone	2,877	2,574
Printing and stationery	904	808
Health and Safety Management	1,740	1,740
Professional Fees	14,000	8,630
Legal Fees	14,895	19,624
Audit and accountancy	4,950	4,800
Trustees' expenses	17	2,683
Conservation	4,806	4,477
Library equipment including computers	667	6,530
Miscellaneous	455	1,487
Computer maintenance	13,229	15,597
Bank charges and exchange rate difference	799	701
	<u>246,087</u>	<u>268,339</u>

SCHEDULE C. UPKEEP OF LIBRARY BUILDINGS

	2021	2020
	£	£
Rates and water	(9,700)	40,135
Lighting and heating	7,252	8,858
Insurance	31,549	28,180
Caretakers salary, NIC and pension contributions	29,714	17,154
Establishment and cleaning	149	191
	<u>58,964</u>	<u>94,518</u>

SCHEDULE D. REPAIRS TO LIBRARY BUILDINGS

	2021	2020
	£	£
Burglar alarms and security	2,780	2,800
Lift repairs and maintenance	2,286	2,224
General Maintenance	8,018	5,730
	<u>13,084</u>	<u>10,754</u>

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

SCHEDULE F. GRANTS, DISTRIBUTION OF SURPLUS - DESIGNATED FUNDS

	Balance at 2020	Unrealised Gain(Loss)	Income	External expenditure	Balance at 2021
	£	£	£	£	£
General Education Fund	24,860	4,869	1,639		31,368
Conservation Fund	14,020				14,020
Microfilming Fund	1,033				1,033
New College Fund	1,225				1,225
Bibles and other books	460		3,000		3,460
S. Wales lecture	564				564
Glasgow bursary	(3,117)				(3,117)
	39,045	4,869	4,639	0	48,553

SCHEDULE G. RESTRICTED FUNDS - INCOME ACCOUNTS

	Balance at 2020	Transfers / Income	Transfers / Expenditure	Realised and Unrealised Gains/Losses	Balance at 2021
	£	£	£	£	£
Rev. A Beesley Fund	34,229	4,060	(4,000)	12,058	46,347
C I Smith Fund	42,425	4,806	(4,600)	14,275	56,906
N Baynes Bequest	18,010	757	(100)	2,247	20,914
Appeal Fund	12,467	1,134			13,601
Friends of Dr Williams's Library	13,511	3,845	(5,499)		11,857
G Nuttall (dividend income)	47,096	4,992	(5,000)	14,828	61,916
Special Cataloguer Fund	58				58
B&FUA Cataloguer Fund	(12,520)		(57)		(12,577)
Painting Restoration Fund	30,923	15,000			45,923
Archivist Fund	1,525				1,525
Jonathan Morgan Conservation Fund	1,703				1,703
Baxter Conservation Project	2,840				2,840
Library Benefactors General (dividend)	52,172	401	(400)	1,190	53,363
	244,439	34,995	(19,656)	44,598	304,376

SCHEDULE H. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total
Tangible Assets	37,400	342,577		3,486,663	3,866,640
Debtors		10,135	55,697		65,832
Cash and Bank	11,153	(48,336)	(327,110)	700,283	335,990
Creditors			(77,898)		(77,898)
	48,553	304,376	(349,311)	4,186,946	4,190,564

DR WILLIAMS'S CHARITY SPECIAL AND RESTRICTED FUNDS

Norman Baynes Bequest

Professor Norman H Baynes, who died on 12 February 1961, gave his important collection of books relating to the Byzantine and Roman Empires to the Library. He also left £800 for binding such books as needed binding and for cataloguing, and £3,000 to be invested to provide an income to purchase books to keep the collection up to date.

Beesley Fund

The Rev. Alan Beesley, following his death in April 1992, bequeathed the residue of his estate amounting to £72,169 to the Trust for the benefit of the Library.

Miss Constance I. Smith Fund

Miss Smith left a legacy to be held in a separate fund by the Trustees for the purchase of additional books for the Library or to assist the maintenance of the Library.

General Education Fund

Transferred to the Trust on the closure of Dr Williams's School, Dolgellau, 'to be used for the purposes of such Trust in their unfettered and uncontrolled discretion'.

Library Benefactors General Fund

This Fund was set up following the generous bequest of Miss Edna Marjery Hall. The purpose of the fund is to provide an income and to assist the maintenance of the Library.

G F Nuttall Fund

The Trustees to arrange for a separate catalogue to be published of the books from the library of New College, London, noting the names of donors and former academy owners. Any surplus funds are to be used for the conservation and repair of the books or to purchase any works to fill gaps in the collection.

B&FUA Fund

Donations given to the Library to pay for the cataloguing of the British & Foreign Unitarian Association records and the records of the General Assembly of Unitarian and Free Christian Churches. The Fund received no funds in 2020 and spent £57.00 on the project this year.

Painting Fund

A donation of £35,000 in 2015 was made by the Council for World Missions towards the cost of storing and restoring their former paintings.

Appeal Fund

An appeal fund was launched in December 2000 with the objective of raising sufficient money to undertake essential capital projects for the Library.

Friends of Dr Williams's Library

The Friends of Dr Williams's Library was established in 1946 with the intention to 'develop and make more widely known the very considerable research facilities of the Library'. They generously help support the employment of a Special Rare Books Cataloguer with a grant of £5,000 a year.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

SCHEDULE I. LISTED INVESTMENTS AT MARKET VALUE (ALL FUNDS)

Share Holding Endowment Capital Fund	<u>Market Value 2021</u>	Holding	<u>Book Cost</u>
BP Ord \$0.25	102,583	30,145	169,140
Royal Dutch Shell 'B' ord	137,280	8,322	107,483
Unilever plc Ord .03111	140,175	3,500	37,090
Glaxo Smithkline Ord 25p	126,324	9,000	102,218
Scottish & S. Energy Ord. GBP .50	133,535	8,500	130,517
National Grid Ord .12431289	128,267	14,500	93,941
United Utilities Ord .05p	121,050	12,500	75,259
Artemis Income	176,309	70,450	117,042
Mayfair Capital Prop Inc TfC	51,640	58,327	83,508
Vodafone Group ord USD .2095238	101,403	89,500	173,817
M&G Corporate Bond I Inc (Inst)	123,811	295,000	107,623
Fil Inv Svcs Uk, Fid Mb Inc	66,150	52,500	60,405
BHP Billiton Plc USD .50	118,013	6,250	83,540
Intertak Group ORD GBP.01	107,006	2,150	50,867
Experian Ord \$.10	124,360	4,000	48,491
Man GLG Underval Ast Prof D Inc Nav	119,040	85,826	95,986
Kier Group Ord £ .01	23,985	19,921	117,565
Prudential GBP .05	65,111	4,475	70,158
Int' Public Part' ORD GBP .0001	105,705	65,250	99,952
HICL Infrastructure Co Ltd ORD .0001	113,288	68,000	100,143
Bunzl ORD GBP .32142857	94,518	3,850	84,659
First Trust Global US Equity Inc	113,678	5,150	100,102
Artemis Fd Mngrs Global Inc	168,816	154,919	149,062
Franklin Templeton Funds	103,009	83,273	99,123
Schroder Unit Trust Asian Income L	96,131	126,305	99,267
Ninety One Fund Emerging Mks Blended	96,347	102,804	99,452
Capital Fund Total	<u>2,857,534</u>		<u>2,556,410</u>
SPLIT BETWEEN FUNDS	<u>2021</u>		<u>2020</u>
Capital Fund	2,323,843		2,296,924
Restricted	379,977		375,575
Income	153,714		151,934
	<u>2,857,534</u>		<u>2,824,433</u>

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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<u>SCHEDULE I. LISTED INVESTMENTS AT MARKET VALUE</u>	<u>2021</u>	<u>2020</u>
	£	£
Market Value 1 October 2020	2,824,433	4,157,165
Additions at cost	257,901	450,102
Realised investment gains	191,916	191,698
Unrealised investment gains/losses	180,086	(824,586)
Disposals	<u>(596,802)</u>	<u>(1,149,946)</u>
Market Value 30 September 2021	<u><u>2,857,534</u></u>	<u><u>2,824,433</u></u>

<u>SCHEDULE J. TANGIBLE ASSETS</u>	<u>2021</u>	<u>2020</u>
<u>Library building redevelopment and refurbishment</u>		
At 1st October 2020	629,831	-
Additions in year	379,275	629,831
At 30th September 2021	<u><u>1,009,106</u></u>	<u><u>629,831</u></u>

<u>SCHEDULE K. DEBTORS</u>	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	-	50,753
Other debtors	32,277	22,535
Prepayments and accrued income	<u>33,555</u>	<u>23,725</u>
	<u><u>65,832</u></u>	<u><u>97,013</u></u>

<u>SCHEDULE L. CREDITORS</u>	<u>2021</u>	<u>2020</u>
	£	£
Other creditors	5,158	4,423
Accruals and deferred income	<u>72,740</u>	<u>78,943</u>
	<u><u>77,898</u></u>	<u><u>83,366</u></u>

SCHEDULE M. POST BALANCE SHEET EVENTS

Since the balance sheet date the trustees have reconsidered the current use of the library and how they might improve the experience of the users in a viable manner. They have discussed the existing arrangement of maintaining the library within the freehold property owned by the Trust, and they have compared this to maintaining the library in alternative premises such as a university. The freehold property could then be used to generate funds either by selling the freehold or leasing. The trustees will continue to explore these options in order to determine the best way forward to enable the charity to continue to meet its objectives.



Issuer Shaw Gibbs

Document generated Tue, 26th Jul 2022 16:24:29 BST

Document fingerprint 4bc33fdd06148454ef978a052eb40bbf

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 27th Jul 2022 12:00:50 BST	Derek McAuley - Signer (d87528a83ec3facb663ccb7760487624)
Wed, 27th Jul 2022 13:23:19 BST	Alan Ruston - Signer (6391afddce473276998bc7a07a155813)

Audit history log

Date	Action
Wed, 27th Jul 2022 13:23:19 BST	The envelope has been signed by all parties. (35.179.80.221)
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Wed, 27th Jul 2022 13:11:12 BST	Alan Ruston viewed the envelope. (35.179.80.221)
Wed, 27th Jul 2022 12:00:53 BST	Derek McAuley viewed the envelope. (18.132.124.34)
Wed, 27th Jul 2022 12:00:51 BST	Document emailed to alanruston@btinternet.com (18.168.226.248)
Wed, 27th Jul 2022 12:00:50 BST	Sent the envelope to Alan Ruston (alanruston@btinternet.com) for signing. (18.132.124.34)
Wed, 27th Jul 2022 12:00:50 BST	Derek McAuley signed the envelope. (18.132.124.34)
Wed, 27th Jul 2022 11:59:03 BST	Derek McAuley viewed the envelope. (18.132.124.34)
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Tue, 26th Jul 2022 16:57:18 BST	Derek McAuley opened the document email. (87.248.116.79)
Tue, 26th Jul 2022 16:56:40 BST	Derek McAuley opened the document email. (87.248.116.79)
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Parties involved with this document

Document processed	Party + Fingerprint
Thu, 28th Jul 2022 9:22:25 BST	Samantha Daniels - Signer (fcf323e213b90d82e1291313e6f70820)

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Thu, 28th Jul 2022 9:22:25 BST	Samantha Daniels signed the envelope. (35.179.60.205)
Thu, 28th Jul 2022 9:21:27 BST	Samantha Daniels viewed the envelope. (35.179.60.205)
Wed, 27th Jul 2022 13:44:56 BST	Document emailed to samantha.daniels@shawgibbs.com (13.41.80.1)
Wed, 27th Jul 2022 13:44:56 BST	Sent the envelope to Samantha Daniels (samantha.daniels@shawgibbs.com) for signing. (89.197.20.206)
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DR DANIEL WILLIAMS (COMMONLY KNOWN AS DR WILLIAMS'S TRUST)

England & Wales - Charity number 214926

Accounts

DR WILLIAMS'S CHARITY
ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
REGISTERED CHARITY NO 214926

DR WILLIAMS'S CHARITY
(also known as Dr Williams's Trust)
Registered Charity No. 214926
14 GORDON SQUARE, LONDON, WC1H 0AR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees at 30 September 2020

Mr Alan R Ruston
Mr Howard Hague
Mr William P Featherstone
Professor Grayson M Ditchfield
Rev. Stephen L. Copson
Mr Jeffrey J. Teagle
Dr D. Jane Williams
Rev. Clifford M. Reed
Professor J. Clyde G. Binfield

Rev. Andrew M. Hill
Rev. Peter Hewis
Mrs Margaret I. Kirk
Mr Derek McAuley
Rev. Daniel J. Costley
Rev. Dr Ann S. Peart
Rev. Michael Hopkins
Rev. Martin Whitell

Director

Dr David L. Wykes

Auditors

Shaw Gibbs (Audit) Ltd 264 Banbury Road Oxford OX2 7DY

Bankers

National Westminster Bank Plc, 214 High Holborn, London WC1V 7BX
CAF Bank Ltd, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers

Charles Stanley & Co. Ltd, 3 St Andrew's Hill, Norwich, NR2 1AD

Solicitors

Whitehead Monckton Ltd, 72 King Street, Maidstone, Kent, ME14 1BL

DR WILLIAMS'S CHARITY

STRUCTURE GOVERNANCE AND MANAGEMENT

1. Governance

The charity originated under the Will of Dr Daniel Williams dated 26 June 1711. It is now governed by a Charity Commission Scheme sealed 15 July 1910, as varied by schemes sealed on 19 April 1955, 13 July 1972, 17 February 1978, and 19 February 1996, with the Trustees incorporated as a body.

2. Election of Trustees

The election of Trustees is governed by the Charity Commission Scheme sealed on 19 February 1996. All Trustees are appointed by a resolution of the Trustees, and no person is entitled to act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the trusts of the Charity in the register set aside for the purpose. No other person or body is entitled to appoint Trustees.

3. Membership

Membership of the Trust consists of a minimum of 15 and a maximum of 18 Trustees. The quorum for Ordinary and Special Meetings is six trustees. The Rev. Martin Whitell was elected a Trustee on 12 December 2019 and admitted on 2 July 2020. Membership of the Trust on 30 September 2020 stood at 17, with one vacancy.

4. Organisational structure of the Charity

The business of the Trust is conducted by the paid officers of the Trust under the direction of the Director, who is answerable to the Trustees, and reports to the General Meeting and the two main committees covering Finance & Administration and the Library. Day-to-day issues are referred to the Chairman of the relevant committees. All actions and activities undertaken by the officers of the Trust are required to comply with the decisions and policies established by the Trustees. Three ordinary General Meetings were held during the year to receive and consider reports from Finance & Administration and the Library Committees, which met four and three times respectively during the year. The Trust has no formal links with any other charity.

5. Risk assessment

The Trustees have identified the main risks to which the Trust and Library is exposed. The risks to the Library building and contents are managed by the officers of the Trust who report to the Finance & Administration and the Library Committees. They consist of preservation and security, and involve the physical security of the building and contents from fire, theft and other perils, and the conservation and preservation of the books and manuscripts from environmental or other damage. The Trustees undertake regular revaluations of the building and contents for insurance purposes. The Trustees also manage employment and health & safety risks with NatWest Mentor.

DR WILLIAMS'S CHARITY

OBJECTIVES AND ACTIVITIES

1. Objectives

The purpose of the Trust is to assist in the provision of an educated Protestant Dissenting Ministry in the United Kingdom and to maintain and to give support to the Dr. Williams's Library in London.

2. Activities

The Trustees maintain Dr Williams's Library, the pre-eminent library for English Protestant Dissent. It is a major independent research library of international importance with many visiting scholars and readers. The Trustees seek to increase knowledge of the Library's collections and to encourage greater interest in the collections and in the study of religious Dissent by holding conferences, seminars and symposiums. When funds permit they also seek to encourage an educated dissenting ministry by offering grants to Protestant Dissenting Ministers in full time settlement with a congregation for postgraduate study. The Trust also provides meeting rooms for denominational and other relevant bodies.

3. Public Benefit

The Trustees take into account the Charity Commission's guidance on public benefit and believe that the activities of Dr Williams's Charity are in line with that guidance.

ACHIEVEMENTS AND PERFORMANCE

1. Review of charitable activities

The main activities of the charity are the education of Protestant Dissenting ministers and the Library. In 2019 the Trust in collaboration with Glasgow University launched a part-time MTh in Ministry, Theology and Practice taught in London at the Library. For the academic year 2020-21 the Trust made nine awards from the Dr Williams's Glasgow Bursary Fund to ministers of the Baptist Union, the United Reformed Church, and the Congregational Federation. The Library is currently closed while the Library building undergoes repairs and redevelopment.

2. Fundraising

An appeal fund was launched in December 2000 with the objective of raising sufficient money to undertake essential capital projects for the Library. Since that time over £335,988 has been raised. This has helped to pay for new strongrooms with rolling stacks in the basement, a lift, and a new street-level entrance to the Library building. The Trustees seek to raise funds for the Library by the Adopt scheme run by the Conservator, and by applying for grants towards specific Library projects.

3. Legacies and gifts

The Trust received a very generous donation of £10,000 towards the building project. There were no other significant gifts or legacies for the year under consideration.

4. Investment policy and performance

The Trustees exercise a general power of investment under the 2000 Trustees Act. The investment objective is to generate the best financial return within an acceptable level of risk while preserving the long-term real value of the investments. The Investment Manager operates on a discretionary basis and is required to manage the investments and to maintain a diversified approach after agreeing a suitable asset allocation. The investment policy and performance are reviewed half-yearly (or more often as required) by the Investment Sub-Committee which includes non-Trustees. They arrange for the regular review of investments in addition to monitoring funds and investment changes. The Trustees seek to avoid investing

DR WILLIAMS'S CHARITY

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

directly in gambling, armaments, and the manufacture and distribution of tobacco or alcohol. The total funds of the Trust decreased from £4.613 million to £3.868 million during the financial year.

FINANCIAL REVIEW

1. Reserves policy

The Capital Endowment Fund has been expended to defray the initial costs of the building project. A new reserves policy will be formulated once the development of the Library building has been completed.

2. Current account

The Trust has incurred substantial professional fees as a result of work on the structure of the Library building. After a transfer from the Endowment to cover these fees there was a deficit on the general account of £97,669 compared with a surplus of £18,656 in 2019.

3. Risk assessment

The Trustees maintain proper financial controls through the employment of a qualified accountant and a Finance Officer. The Trustees have reviewed the insurance cover for the Library building and contents. They have also identified the need to have a contingency plan in case the Director is incapacitated or when he is absent.

4. Outstanding claim

The Trust has an outstanding claim for negligence against one of its professional advisors. The value of the claim has not yet been calculated. The proceedings are currently 'pre-action'.

PLANS FOR FUTURE PERIODS

The Trust is currently engaged in a project to upgrade the services and to repair of the building, a project implemented following the report of the Trust's original structural engineers. The Trustees intend to use the opportunity to reorder the Library's use of the building, to add additional rolling stacks in the basement, to upgrade the environmental conditions under which the collections are kept, and to improve conditions for staff and readers using the public and office spaces. The work also involves the construction of new book storage facilities in the rear courtyard, a new kitchen and WCs on the ground floor, a second lift and a new street-level entrance, and replacing and insulating the roof. The improvements are with a view of making better use of the building and to increase the amount of space which is commercially let. The rental income will be used to fund the construction work and improvements and also to provide the Trust with an income to sustain the Library for the future. This is the first comprehensive overhaul of the building since it was built in 1848-9. The current Director retires on 25 March 2021 and the Trustees appointed a sub-committee in July to draw up the job specifications, advertise the post and appointment a successor by the end of December.

Covid 19 has affected the Trust in several ways. The investment values suffered greater diminution at the year end although in 2021 they have recovered. Staff attendance in the Library had to be suspended during lockdown and work relating to the strengthening and refurbishment of the building has been delayed. Staff have been able to continue to safeguard the collections, but additional uncertainty has arisen on all fronts and is being managed by the Director and his team.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

The Trust does not act as a custodian trustee for any other body.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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 Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. 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.

Auditors

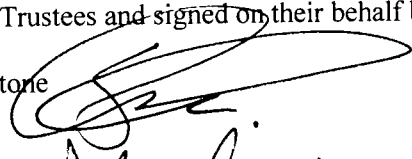
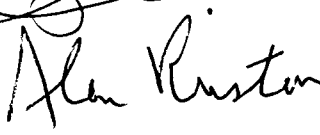
A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the general meeting.

Approved by the Trustees and signed on their behalf by:

William Featherstone

Alan R Ruston

Date:



8 February 2021

Independent Auditors' Report to the trustees of Dr Williams's Charity

Opinion

We have audited the financial statements of Dr Williams's Charity for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report or
- sufficient accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Samantha Daniels

17 Mar 2021

Samantha Daniels (Senior Statutory Auditor)

For and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants and Statutory Auditor

264 Banbury Road
Oxford OX2 7DY

Shaw Gibbs (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2008

DR WILLIAMS'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020


Sch	Unrestricted Funds		Designated Funds		Restricted Funds		Endowment Funds		2020 Total		2019 Total	
	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources												
	Incoming resources from generated funds											
	11,844	1,000	2,231		129,054		15,075		16,378			
	Voluntary Income - Donations and Legacies											
					110		110		574			
	Activities for generating funds - Rents & filming											
		1,823	16,701		120,785		139,309		191,579			
	Investment income - Interest											
	14,926		3,574				18,500		11,564			
	Incoming resources from charitable activities											
	Other incoming resources											
	26,770	2,823	22,506		249,949		302,048		380,122			
	Total incoming resources											
Resources Expended												
Charitable activities												
B/F/G	268,339		27,408				295,747		283,872			
C	94,518						94,518		119,657			
D	10,754						10,754		10,403			
E	-						-		266,423			
	777				12,171		12,948		14,903			
	Investment Management costs											
	374,388	-	27,408		12,171		413,967		695,258			
	Total Resources expended											
	(347,618)	2,823 (	4,902)		237,778 (		111,919 ) (		315,136)			
	Net incoming / outgoing resources before transfers											
	249,949				(249,949)		-		-			
	Gross Transfers between funds											
	(97,669)	2,823 (	4,902 ) (		12,171 ) (		111,919 ) (		315,136)			
	Net incoming / outgoing resources before other recognised gains and losses											
	(	8,283 ) (	75,874 ) (		548,731 ) (		632,888)		25,065			
	Other recognised gains / (losses)											
	(97,669 ) (	5,460 ) (	80,776 ) (		560,902 ) (		744,807 ) (		290,071)			
	Net movement in funds											
	(192,915)	44,505	325,215		4,436,505		4,613,310		4,903,381			
	Funds brought forward at 1st October 2019											
	(97,669 ) (	5,460 ) (	80,776 ) (		560,902 ) (		744,807 ) (		290,071)			
	Net movement in funds											
	(290,584)	39,045	244,439		3,875,603		3,868,503		4,613,310			
	Funds carried forward at 30th September 2020											

All operations are continuing

DR WILLIAMS'S CHARITY
BALANCE SHEET
AT 30 SEPTEMBER 2020

	<u>Schedule</u>	<u>2020</u>		<u>2019</u>	
		£	£	£	£
Fixed Assets					
Heritage Assets	J	629,831		-	
Investments	I	2,824,433		4,157,165	
		<hr/>		<hr/>	
			3,454,264		4,157,165
Sundry Debtors	K	97,013		97,597	
Cash at bank and in hand		400,592		429,901	
		<hr/>		<hr/>	
		497,605		527,498	
Creditors : amounts falling due within one year	L	(83,366)		(71,353)	
		<hr/>		<hr/>	
			414,239		456,145
			<hr/>		
			<u>3,868,503</u>		<u>4,613,310</u>
 Capital Accounts					
Permanent Endowment	H		3,875,603		4,436,505
<i>Income funds</i>					
<i>Restricted Funds</i>	G	244,439		325,215	
Designated Funds	F	39,045		44,505	
Unrestricted Income Fund	H	<hr/> (290,584)		<hr/> (192,915)	
			(7,100)		176,805
			<hr/>		
			<u>3,868,503</u>		<u>4,613,310</u>

Approved by the Trustees on _____ and signed on their behalf by:

William Featherstone 

Alan R Ruston 

Date:


8 February 2021

DR WILLIAMS'S CHARITY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. Accounting Policies

The accounts have been prepared in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011. The principal accounting policies adopted in the preparation of the financial statements are as follows:

- a. Long Leasehold Property
The Trust accounts do not include a valuation of University Hall including the library and contents. It would be onerous to identify the original cost of acquisition and the benefits to users of the accounts would be minimal. However for insurance purposes, the Trustees are of the opinion that University Hall and the library contents have a current market value of not less than £12 million.
- b. Investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities (Page 7).
- c. Incoming Resources
Incoming resources are included when receivable.
- d. Resources Expended
Expenditure is included on an accruals basis. Expenditure has been allocated as indicated in the enclosed schedules.
- e. Pensions
The Trust operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £21,661 (2019: £21,869).
- f. Cash flow statement
As a small charity, as defined by the Statement of Recommended Practice for Charities, the Charity is exempt from reporting a cash flow statement as would otherwise be required by SORP (FRS 102).
- g. Related Party Transactions
There were no relevant transactions.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

SCHEDULE A. SALARIES AND PENSION COSTS

	2020	2019
	£	£
Wages and salaries	222,204	221,873
Social Security Costs	15,150	14,871
Pension costs	21,661	21,869
	<u>259,015</u>	<u>258,613</u>

No employee was paid in excess of £60,000.
Trustees received no remuneration in the year (2019: £Nil).
Number of full-time equivalent staff: 8 (2019: 8)

SCHEDULE B. MANAGEMENT AND ADMINISTRATION - TRUST AND LIBRARY

	2020	2019
	£	£
Staff salaries, NIC and pension contributions		
Trust	51,509	50,497
Library (including Cong)	190,352	185,037
Less: Archivist funded by Restricted and Designated Funds	10,000	12,000
Cataloguer funded by Restricted fund	9,500	13,500
Library staff funded by Restricted Funds	29,042	26,451
Salary costs for Congregational Library	<u>193,319</u>	<u>183,583</u>
Books purchased - Accessions and Reference including periodicals	5,369	7,626
Imaging and adopt Costs	-	-
Postage and telephone	2,574	2,157
Printing and stationery	808	489
Health and Safety Management	1,740	1,762
Professional Fees	8,630	300
Legal Fees	19,624	0
Audit and accountancy	4,800	4,550
Trustees' expenses	2,683	4,623
Conservation	4,477	4,269
Library equipment including computers	6,530	2,607
Miscellaneous	1,487	2,009
Computer maintenance	15,597	11,689
Bank charges and exchange rate difference	701	569
	<u>268,339</u>	<u>226,233</u>

SCHEDULE C. UPKEEP OF LIBRARY BUILDINGS

	2020	2019
	£	£
Rates and water	40,135	63,541
Lighting and heating	8,858	9,541
Insurance	28,180	23,125
Caretakers salary, NIC and pension contributions	17,154	21,957
Establishment and cleaning	191	1,493
	<u>94,518</u>	<u>119,657</u>

SCHEDULE D. REPAIRS TO LIBRARY BUILDINGS

	2020	2019
	£	£
Burglar alarms and security	2,800	2,485
Lift repairs and maintenance	2,224	2,147
General Maintenance	5,730	5,771
	<u>10,754</u>	<u>10,403</u>

SCHEDULE E. LIBRARY STRENGTHENING AND REFURBISHMENT

	2020	2019
	£	£
Professional fees	-	259,781
Book storage	-	6,642
	<u>-</u>	<u>266,423</u>

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

SCHEDULE F. GRANTS, DISTRIBUTION OF SURPLUS - DESIGNATED FUNDS

	Balance at 2019	Unrealised Loss	Income	External expenditure	Balance at 2020
	£	£	£	£	£
General Education Fund	31,320	(8,283)	1,823		24,860
Conservation Fund	13,020		1,000		14,020
Microfilming Fund	1,033				1,033
New College Fund	1,225				1,225
Bibles and other books	460				460
S. Wales lecture	564				564
Glasgow bursary	(3,117)				(3,117)
	<u>44,505</u>	<u>(8,283)</u>	<u>2,823</u>	<u>0</u>	<u>39,045</u>

SCHEDULE G. RESTRICTED FUNDS - INCOME ACCOUNTS

	Balance at 2019	Transfers / Income	Transfers / Expenditure	Realised and Unrealised Gains/Losses	Balance at 2020
	£	£	£	£	£
Rev. A Beesley Fund	54,227	4,516	(4,000)	(20,514)	34,229
C I Smith Fund	66,366	5,346	(5,000)	(24,287)	42,425
N Baynes Bequest	21,083	841	(91)	(3,823)	18,010
Appeal Fund	11,236	1,231			12,467
Friends of Dr Williams's Library	16,254	3,574	(6,317)		13,511
G Nuttall (dividend income)	71,769	5,553	(5,000)	(25,226)	47,096
Special Cataloguer Fund	58				58
B&FUA Cataloguer Fund	(7,020)	1,000	(6,500)		(12,520)
Painting Restoration Fund	30,923				30,923
Archivist Fund	1,525				1,525
Jonathan Morgan Conservation Fund	1,703				1,703
Baxter Conservation Project	2,840				2,840
Library Benefactors General (dividend)	54,251	445	(500)	(2,024)	52,172
	<u>325,215</u>	<u>22,506</u>	<u>(27,408)</u>	<u>(75,874)</u>	<u>244,439</u>

SCHEDULE H. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated	Restricted Funds	Unrestricted Funds	Endowment	Total
Tangible Assets	36,967	338,609		3,078,688	3,454,264
Debtors		10,082	86,931		97,013
Cash and Bank	2,078	(104,252)	(294,149)	796,915	400,592
Creditors			(83,366)		(83,366)
	<u>39,045</u>	<u>244,439</u>	<u>(290,584)</u>	<u>3,875,603</u>	<u>3,868,503</u>

**DR WILLIAMS'S CHARITY
SPECIAL AND RESTRICTED FUNDS**

Norman Baynes Bequest

Professor Norman H Baynes, who died on 12 February 1961, gave his important collection of books relating to the Byzantine and Roman Empires to the Library. He also left £800 for binding such books as needed binding and for cataloguing, and £3,000 to be invested to provide an income to purchase books to keep the collection up to date.

Beesley Fund

The Rev. Alan Beesley, following his death in April 1992, bequeathed the residue of his estate amounting to £72,169 to the Trust for the benefit of the Library.

Miss Constance I. Smith Fund

Miss Smith left a legacy to be held in a separate fund by the Trustees for the purchase of additional books for the Library or to assist the maintenance of the Library.

General Education Fund

Transferred to the Trust on the closure of Dr Williams's School, Dolgellau, 'to be used for the purposes of such Trust in their unfettered and uncontrolled discretion'.

Library Benefactors General Fund

This Fund was set up following the generous bequest of Miss Edna Marjery Hall. The purpose of the fund is to provide an income and to assist the maintenance of the Library.

G F Nuttall Fund

The Trustees to arrange for a separate catalogue to be published of the books from the library of New College, London, noting the names of donors and former academy owners. Any surplus funds are to be used for the conservation and repair of the books or to purchase any works to fill gaps in the collection.

B&FUA Fund

Donations given to the Library to pay for the cataloguing of the British & Foreign Unitarian Association records and the records of the General Assembly of Unitarian and Free Christian Churches. The Fund has received £1,000 in donations and spent £6,500 on the project this year. The Director will seek additional funding to pay for the project.

Painting Fund

A donation of £35,000 in 2015 was made by the Council for World Missions towards the cost of storing and restoring their former paintings.

Appeal Fund

An appeal fund was launched in December 2000 with the objective of raising sufficient money to undertake essential capital projects for the Library.

Friends of Dr Williams's Library

The Friends of Dr Williams's Library was established in 1946 with the intention to 'develop and make more widely known the very considerable research facilities of the Library'. They generously help support the employment of a Special Rare Books Cataloguer with a grant of £5,000 a year.

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

SCHEDULE I. LISTED INVESTMENTS AT MARKET VALUE (ALL FUNDS)

Share Holding Endowment Capital Fund	<u>Market Value 2020</u>	Holding	<u>Book Cost</u>
BP Ord \$0.25	68,693	30,145	169,140
Royal Dutch Shell 'B' ord	78,997	8,322	107,483
Unilever plc Ord .03111	202,356	4,200	44,508
Glaxo Smithkline Ord 25p	132,273	9,000	102,218
Scottish & S. Energy Ord. GBP .50	102,871	8,500	130,517
National Grid Ord .12431289	130,079	14,500	93,941
United Utilities Ord .05p	130,065	15,000	90,311
Artemis Income	188,439	92,282	153,311
M&G Charifund	204,005	16,903	110,854
Mayfair Capital Prop Inc TfC	50,862	58,327	83,508
Vodafone Group ord USD .2095238	91,388	89,500	173,817
M&G Corporate Bond I Inc (Inst)	124,933	295,000	107,623
Fil Inv Svcs Uk, Fid Mb Inc	66,938	52,500	60,405
Natixis Inv Funds ICVC H2O	101,360	76,922	89,713
BHP Billiton Plc USD .50	124,305	7,500	100,249
Intertak Group ORD GBP.01	159,200	2,500	59,148
Experian Ord \$.10	117,420	4,000	48,491
Man GLG Underval Ast Prof D Inc Nav	127,146	128,872	144,129
Kier Group Ord £ .01	5,133	10,625	109,663
Prudential GBP .05	50,098	4,475	70,174
Int' Public Part' ORD GBP .0001	104,987	65,250	99,952
HICL Infrastructure Co Ltd ORD .0001	112,744	68,000	100,143
Bunzl ORD GBP .32142857	96,539	3,850	84,659
Legg Mason Inv Funds IF Clrbrdge GBL	48,221	42,299	50,000
First Trust Global US Equity Inc	74,211	5,150	100,102
Artemis Fd Mngrs Global Inc	131,170	154,919	149,062
 Capital Fund Total	 <u>2,824,433</u>		 <u>2,633,121</u>
 SPLIT BETWEEN FUNDS			
Capital Fund	2,296,924		3,380,746
Restricted	375,575		552,794
Income	151,934		223,625
	 <u>2,824,433</u>		 <u>4,157,165</u>

SCHEDULE I. LISTED INVESTMENTS AT MARKET VALUE

	<u>2020</u>	<u>2019</u>
	£	£
Market Value 1 October 2019	4,157,165	4,719,193
Additions at cost	450,102	-
Net investment (losses)/gains	(632,888)	25,065
Disposals	(1,149,946)	(587,093)
Market Value 30 September 2020	<u>2,824,433</u>	<u>4,157,165</u>

DR WILLIAMS'S CHARITY
SCHEDULES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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SCHEDULE J. HERITAGE ASSETS

	<u>2020</u>	<u>2019</u>
	£	£
<u>Library building redevelopment and refurbishment</u>		
Additions in year	629,831	-
	<u>629,831</u>	<u>-</u>

SCHEDULE K. DEBTORS

	<u>2020</u>	<u>2019</u>
	£	£
Trade debtors	50,753	27,492
Other debtors	22,535	25,013
Prepayments and accrued income	23,725	45,092
	<u>97,013</u>	<u>97,597</u>

SCHEDULE L. CREDITORS

	<u>2020</u>	<u>2019</u>
	£	£
Other creditors	4,423	4,713
Accruals and deferred income	78,943	66,640
	<u>83,366</u>	<u>71,353</u>