

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

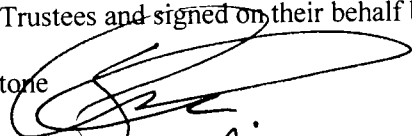
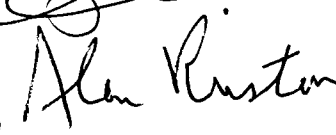
A resolution to reappoint Shaw Gibbs (Audit) Limited as auditors for the ensuing year will be proposed at the general meeting.

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

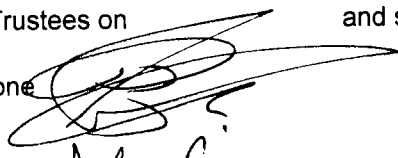
Sch	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2020 Total £	2019 Total £
Incoming Resources						
Incoming resources from generated funds						
Voluntary Income - Donations and Legacies	11,844	1,000	2,231		15,075	16,378
Activities for generating funds - Rents & filming				129,054	129,054	160,027
Investment income - Interest				110	110	574
Investment income - Dividend		1,823	16,701	120,785	139,309	191,579
Incoming resources from charitable activities	14,926		3,574		18,500	11,564
Other incoming resources						
Total incoming resources	26,770	2,823	22,506	249,949	302,048	380,122
Resources Expended						
Charitable activities						
Management & Administration	268,339		27,408		295,747	283,872
Upkeep of library buildings	94,518				94,518	119,657
Repairs to library buildings	10,754				10,754	10,403
Strengthening and refurbishment of building	-				-	266,423
Grants etc	777			12,171	12,948	14,903
Investment Management costs						
Total Resources expended	374,388	-	27,408	12,171	413,967	695,258
Net incoming / outgoing resources before transfers	(347,618)	2,823 (4,902)	237,778 (111,919) (315,136)
Gross Transfers between funds	249,949			(249,949)	-	-
Net incoming / outgoing resources before other recognised gains and losses	(97,669)	2,823 (4,902)	12,171) (111,919) (315,136)
Other recognised gains / (losses)						
Gains/(Losses) on Investment assets	(8,283)	(75,874)	(548,731)	(632,888)	25,065
Net movement in funds	(97,669) (5,460) (80,776) (560,902) (744,807) (290,071)
Funds brought forward at 1st October 2019	(192,915)	44,505	325,215	4,436,505	4,613,310	4,903,381
Net movement in funds	(97,669)	(5,460)	(80,776)	(560,902)	(744,807)	(290,071)
Funds carried forward at 30th September 2020	(290,584)	39,045	244,439	3,875,603	3,868,503	4,613,310

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/>	<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>			
Restricted Funds	G	244,439	325,215
Designated Funds	F	39,045	44,505
Unrestricted Income Fund	H	(290,584)	(192,915)
		<hr/>	<hr/>
		(7,100)	176,805
		<hr/>	<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

Wages and salaries
 Social Security Costs
 Pension costs

2020	2019
£	£
222,204	221,873
15,150	14,871
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

Staff salaries, NIC and pension contributions

Trust
 Library (including Cong)
Less: Archivist funded by Restricted and Designated Funds
 Cataloguer funded by Restricted fund
 Library staff funded by Restricted Funds
 Salary costs for Congregational Library

2020	2019
£	£
51,509	50,497
190,352	185,037
10,000	12,000
9,500	13,500
29,042	26,451
<u>193,319</u>	<u>183,583</u>

Books purchased - Accessions and Reference including periodicals
 Imaging and adopt Costs
 Postage and telephone
 Printing and stationery
 Health and Safety Management
 Professional Fees
 Legal Fees
 Audit and accountancy
 Trustees' expenses
 Conservation
 Library equipment including computers
 Miscellaneous
 Computer maintenance
 Bank charges and exchange rate difference

5,369	7,626
-	-
2,574	2,157
808	489
1,740	1,762
8,630	300
19,624	0
4,800	4,550
2,683	4,623
4,477	4,269
6,530	2,607
1,487	2,009
15,597	11,689
701	569
<u>268,339</u>	<u>226,233</u>

SCHEDULE C. UPKEEP OF LIBRARY BUILDINGS

Rates and water
 Lighting and heating
 Insurance
 Caretakers salary, NIC and pension contributions
 Establishment and cleaning

2020	2019
£	£
40,135	63,541
8,858	9,541
28,180	23,125
17,154	21,957
191	1,493
<u>94,518</u>	<u>119,657</u>

SCHEDULE D. REPAIRS TO LIBRARY BUILDINGS

Burglar alarms and security
 Lift repairs and maintenance
 General Maintenance

2020	2019
£	£
2,800	2,485
2,224	2,147
5,730	5,771
<u>10,754</u>	<u>10,403</u>

SCHEDULE E. LIBRARY STRENGTHENING AND REFURBISHMENT

Professional fees
 Book storage

2020	2019
£	£
-	259,781
-	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)
	44,505	(8,283)	2,823	0	39,045

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
	325,215	22,506	(27,408)	(75,874)	244,439

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)
	39,045	244,439	(290,584)	3,875,603	3,868,503

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	Market Value 2020	Holding	Book Cost
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 Mnrgs 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

	2020 £	2019 £
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
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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>