

**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  
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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

*D 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](http://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 £
<b>Incoming Resources</b>											
Incoming resources from generated funds											
Voluntary Income - Donations and Legacies		25,782	1,000	4,831		31,613	5,686	3,000	15,000		23,686
Activities for generating funds - Rents & filming					90,994	90,994			1,134	115,003	116,137
Investment income - Interest					169	169				25	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						-					
<b>Total incoming resources</b>		<b>43,458</b>	<b>2,660</b>	<b>24,088</b>	<b>201,113</b>	<b>271,319</b>	<b>36,496</b>	<b>4,639</b>	<b>34,995</b>	<b>223,626</b>	<b>299,756</b>
<b>Resources Expended</b>											
Charitable activities											
Management & Administration	B/F/G	257,658	7	28,832		286,497			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
<b>Total Resources expended</b>		<b>357,104</b>	<b>7</b>	<b>28,832</b>	<b>11,296</b>	<b>397,239</b>	<b>318,849</b>	<b>-</b>	<b>19,656</b>	<b>11,192</b>	<b>349,697</b>
<b>Net incoming / outgoing resources before transfers</b>		<b>( 313,646 )</b>	<b>2,653</b>	<b>( 4,744 )</b>	<b>189,817</b>	<b>( 125,920 )</b>	<b>( 282,353 )</b>	<b>4,639</b>	<b>15,339</b>	<b>212,434</b>	<b>( 49,941 )</b>
Gross Transfers between funds		201,113			(201,113)	-	223,626		( 223,626 )		-
<b>Net incoming / outgoing resources before other recognised gains and losses</b>		<b>( 112,533 )</b>	<b>2,653</b>	<b>( 4,744 )</b>	<b>( 11,296 )</b>	<b>( 125,920 )</b>	<b>( 58,727 )</b>	<b>4,639</b>	<b>15,339</b>	<b>( 11,192 )</b>	<b>( 49,941 )</b>
<b>Realised/Unrealised gains/losses on investments</b>	I		( 658 )	( 6,025 )	( 43,580 )	- 50,263		4,869	44,598	322,535	372,002
<b>Net movement in funds</b>		<b>( 112,533 )</b>	<b>1,995</b>	<b>( 10,769 )</b>	<b>( 54,876 )</b>	<b>( 176,183 )</b>	<b>( 58,727 )</b>	<b>9,508</b>	<b>59,937</b>	<b>311,343</b>	<b>322,061</b>
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
<b>Funds carried forward at 30th September 2022</b>		<b>( 461,844 )</b>	<b>50,548</b>	<b>293,607</b>	<b>4,132,070</b>	<b>4,014,381</b>	<b>( 349,311 )</b>	<b>48,553</b>	<b>304,376</b>	<b>4,186,946</b>	<b>4,190,564</b>

All operations are continuing

**DR WILLIAMS'S CHARITY**  
**BALANCE SHEET**  
**AT 30 SEPTEMBER 2022**

	<u>Schedule</u>	<u>2022</u>	<u>2021</u>
		£	£
<b>Fixed Assets</b>			
Tangible Assets	J	1,063,255	1,009,106
Investments	I	2,702,769	2,857,534
		<hr/>	<hr/>
		3,766,024	3,866,640
Sundry Debtors	K	60,547	65,832
Cash at bank and in hand		233,133	335,990
		<hr/>	<hr/>
		293,680	401,822
Creditors : amounts falling due within one year	L	(45,323)	(77,898)
		<hr/>	<hr/>
Net current assets		248,357	323,924
Net Assets		<hr/> <hr/>	<hr/> <hr/>
		4,014,381	4,190,564
<b>Capital Accounts</b>			
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	<hr/> (461,844)	<hr/> (349,311)
		(117,689)	3,618
		<hr/> <hr/>	<hr/> <hr/>
		4,014,381	4,190,564

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley *D 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**

	<b>2022</b>	<b>2021</b>
	£	£
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**

	<b>2022</b>	<b>2021</b>
	£	£
Staff salaries, NIC and pension contributions		
Trust	57,627	54,433
Library (including Cong)	183,136	185,025
<b>Less:</b> 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**

	<b>2022</b>	<b>2021</b>
	£	£
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
	<u>14,977</u>	<u>13,084</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>

	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)
	<u>39,045</u>	<u>4,869</u>	<u>4,639</u>	<u>0</u>	<u>48,553</u>

**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
	<u>304,376</u>	<u>24,088</u>	<u>(28,832)</u>	<u>(6,025)</u>	<u>293,607</u>

**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	Market Value 2022	Holding	Book Cost
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>
<b>SPLIT BETWEEN FUNDS</b>	<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**

	<u>2022</u>	<u>2021</u>
	£	£
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	<u>2,702,769</u>	<u>2,857,534</u>

**SCHEDULE J. TANGIBLE ASSETS**

	<u>2022</u>	<u>2021</u>
<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	<u>1,063,255</u>	<u>1,009,106</u>

**SCHEDULE K. DEBTORS**

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

**SCHEDULE L. CREDITORS**

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

**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.