

**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
Mr Howard Hague
Mr William P Featherstone
Professor Grayson M Ditchfield
Rev. Stephen L. Copson
Mr Jeffrey J. Teagle
Dr D. Jane Williams

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, 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 Total £	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2022 Total £
Incoming Resources										
Incoming resources from generated funds										
Voluntary Income - Donations and Legacies	11,057		11,352		22,409	25,782	1,000	4,831	90,994	31,613
Activities for generating funds - Rents & filming				59,665	59,665				169	90,994
Investment income - Interest		1,419	12,998	3,866	3,866					169
Investment income - Dividend		2,030	4,529	94,002	108,419		1,660	15,203	109,950	126,813
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	2,660	24,088	201,113	271,319
Resources Expended										
Charitable activities										
Management & Administration	355,530		28,002		383,532	257,658	7	28,832		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	7	28,832	11,296	397,239
Net incoming / outgoing resources before transfers	(431,063)	3,449	877	147,075	(279,662)	(313,646)	2,653	(4,744)	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)	2,653	(4,744)	(11,296)	(125,920)
Realised/Unrealised gains/losses on investments		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)	1,995	(10,769)	(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)	48,553	304,376	4,186,946	4,190,564
Net movement in funds	(273,530)	4,668	12,046	70,314	(186,502)	(112,533)	1,995	(10,769)	(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)	50,548	293,607	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>3,827,879</u>	<u>4,014,381</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>3,827,879</u>	<u>4,014,381</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
	<u>261,210</u>	<u>243,859</u>

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)
	<u>244,677</u>	<u>198,793</u>
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	667	429
	<u>355,530</u>	<u>257,658</u>

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
	<u>88,791</u>	<u>83,748</u>

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
	<u>13,461</u>	<u>14,977</u>

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

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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)
	50,548	1,219	3,449	0	55,216

	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

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
	293,607	28,879	(28,002)	11,169	305,653

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
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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	<u>2,388,311</u>		<u>2,324,350</u>
SPLIT BETWEEN FUNDS	<u>2023</u>		<u>2022</u>
Capital Fund	1,942,255		2,197,983
Restricted	317,583		359,397
Income	128,473		145,389
	<u>2,388,311</u>		<u>2,702,769</u>

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	<u>2,388,311</u>	<u>2,702,769</u>

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

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<u>SCHEDULE I. TANGIBLE ASSETS</u>	<u>2023</u>	<u>2022</u>
<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	<u>1,199,241</u>	<u>1,063,255</u>
 <u>SCHEDULE J. DEBTORS</u>	 <u>2023</u>	 <u>2022</u>
	£	£
Other debtors	24,059	17,504
Prepayments and accrued income	35,703	43,043
	<u>59,762</u>	<u>60,547</u>
 <u>SCHEDULE K. CREDITORS</u>	 <u>2023</u>	 <u>2022</u>
	£	£
Other creditors	72,288	4,623
Accruals and deferred income	98,322	40,700
	<u>170,610</u>	<u>45,323</u>

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.