

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

**ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**REGISTERED CHARITY NO 214926**

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

**Trustees report**

**Year ended 30 September 2024**

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

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

**Trustees at 30 September 2024**

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

**Director**

Dr Hugh Maguire

**Auditors**

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

**Bankers**

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

**Investment Managers**

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

**Solicitors**

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

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Trustees report continued  
Year end 30 September 2024**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**1. Governance**

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

**2. Election Recruitment and Training of Trustees**

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

**3. Staff**

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

**4. Membership**

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

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

**5. Organisational structure of the Charity**

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

**6. Risk assessment**

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

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Year end 30 September 2024**

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

## **OBJECTIVES AND ACTIVITIES**

### **1. Objectives**

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

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

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

### **2. Activities**

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

### **3. Public Benefit**

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **1. Review of charitable activities**

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

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Trustees report continued  
Year end 30 September 2024**

**2. Fundraising**

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

**3 Donations and gifts**

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

**4. Investment policy and performance**

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

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

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

**FINANCIAL REVIEW**

**1. Financial Performance**

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

**2. Reserves policy**

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

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

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Trustees report continued  
Year end 30 September 2024**

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

### **3. Current account**

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

### **4. Risk assessment**

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

### **5. Permanent Endowment**

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

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

## **PLANS FOR FUTURE PERIODS**

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

## **FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS**

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

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Trustees report continued  
Year end 30 September 2024**

**Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

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

Approved by the Trustees and signed on their behalf by:

*Derek McAuley*

18 Aug 2025

Mr Derek McAuley

*Alan Ruston*

18 Aug 2025

Mr Alan R Ruston

Date:

**DR DANIEL WILLIAMS  
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Independent Auditors' Report to the trustees  
Year end 30 September 2024**

**Opinion**

We have audited the financial statements of Dr Williams's Charity for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the



extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditors-responsibilities](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*

20 Aug 2025

Samantha Daniels (Senior Statutory Auditor)

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

264 Banbury Road  
Oxford OX2 7DY

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

Sch	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	2024 Total £	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds	2023 Total £
<i>Incoming Resources</i>										
Incoming resources from generated funds										
Voluntary Income - Donations and Legacies	5,273	1,000	2,859	-	9,132	11,057	-	11,352	-	22,409
Activities for generating funds - Rents & filming	-	-	-	29,000	29,000	-	-	-	59,665	59,665
Investment income - Interest	-	-	-	51,580	51,580	-	-	-	3,866	3,866
Investment income - Dividend	-	627	5,741	273,387	279,755	-	1,419	12,998	94,002	108,419
Incoming resources from charitable activities	5,047	-	-	-	5,047	16,330	2,030	4,529	-	22,889
Gain on disposal of freehold land and buildings	-	-	-	11,967,501	11,967,501	-	-	-	-	-
Other income	100,000	-	-	-	100,000	-	-	-	-	-
<b>Total incoming resources</b>	<b>110,320</b>	<b>1,627</b>	<b>8,600</b>	<b>12,321,468</b>	<b>12,442,015</b>	<b>27,387</b>	<b>3,449</b>	<b>28,879</b>	<b>157,533</b>	<b>217,248</b>
<i>Resources Expended</i>										
Charitable activities										
Management & Administration	192,840	8	2,052	-	194,900	355,530	-	28,002	-	383,532
Upkeep of library buildings	66,199	-	-	-	66,199	88,791	-	-	-	88,791
Repairs to library buildings	5,754	-	-	-	5,754	13,461	-	-	-	13,461
Grants etc	-	-	-	-	-	-	-	-	-	-
Investment Management costs	-	-	-	32,063	32,063	668	-	-	10,458	11,126
<b>Total Resources expended</b>	<b>264,793</b>	<b>8</b>	<b>2,052</b>	<b>32,063</b>	<b>298,916</b>	<b>458,450</b>	<b>-</b>	<b>28,002</b>	<b>10,458</b>	<b>496,910</b>
<b>Net incoming / outgoing resources before transfers</b>	<b>( 154,473 )</b>	<b>1,619</b>	<b>6,548</b>	<b>12,289,405</b>	<b>12,143,099 (</b>	<b>431,063 )</b>	<b>3,449</b>	<b>877</b>	<b>147,075 (</b>	<b>279,662 )</b>
Gross Transfers between funds	347,390	-	6,577	(333,967)	-	157,533	-	-	(157,533)	-
<b>Net incoming / outgoing resources before other recognised gains and losses</b>	<b>192,917</b>	<b>1,619</b>	<b>13,125</b>	<b>11,955,438</b>	<b>12,143,099 (</b>	<b>273,530 )</b>	<b>3,449</b>	<b>877 (</b>	<b>10,458 ) (</b>	<b>279,662 )</b>
Realised/Unrealised gains/losses on investments	-	389	3,567	169,832	173,788	-	1,219	11,169	80,772	93,160
<b>Net movement in funds</b>	<b>192,917</b>	<b>2,008</b>	<b>16,692</b>	<b>12,105,270</b>	<b>12,316,887 (</b>	<b>273,530 )</b>	<b>4,668</b>	<b>12,046</b>	<b>70,314 (</b>	<b>186,502 )</b>
Funds brought forward at 1st October 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
<b>Net movement in funds</b>	<b>192,917</b>	<b>2,008</b>	<b>16,692</b>	<b>12,105,270</b>	<b>12,316,887 (</b>	<b>273,530 )</b>	<b>4,668</b>	<b>12,046</b>	<b>70,314 (</b>	<b>186,502 )</b>
<b>Funds carried forward at 30th September 2024</b>	<b>( 542,457 )</b>	<b>57,224</b>	<b>322,345</b>	<b>16,307,654</b>	<b>16,144,766 (</b>	<b>735,374 )</b>	<b>55,216</b>	<b>305,653</b>	<b>4,202,384</b>	<b>3,827,879</b>

All operations are continuing

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**Balance Sheet  
Year end 30 September 2024**

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

Approved by the Trustees and signed on their behalf by:

Mr Derek McAuley *Derek McAuley*

18 Aug 2025

Mr Alan R Ruston *Alan Ruston*

18 Aug 2025

Date:

**DR DANIEL WILLIAMS**  
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**Statement of Cash Flow**  
**Year end 30 September 2024**

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

**DR DANIEL WILLIAMS  
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NOTES TO THE ACCOUNTS  
Year end 30 September 2024**

**1. Accounting Policies**

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

**a. Charity Information**

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

**b. Accounting Convention**

The accounts have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

**c. Long Leasehold Property**

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

**d. Tangible fixed assets**

Tangible fixed assets are recognised at cost less any depreciation.

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

Office equipment    30% reducing balance

**e. Investments**

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

**f. Incoming Resources**

Incoming resources are recognised when entitlement to income is established.

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

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

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

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**g. Resources Expended**

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

**h. Pensions**

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

**i. Funds**

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

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

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

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

**j. Corporation Tax**

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

**k. Government Grants**

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

**l. Judgements and Key Estimates.**

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

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

**Useful economic life of tangible assets**

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



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**SCHEDULE A. SALARIES AND PENSION COSTS**

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

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

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

**SCHEDULE B. MANAGEMENT AND ADMINISTRATION - TRUST AND LIBRARY**

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

**SCHEDULE C. UPKEEP OF LIBRARY BUILDINGS**

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

**SCHEDULE D. REPAIRS TO LIBRARY BUILDINGS**

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

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**SCHEDULE E. GRANTS, DISTRIBUTION OF SURPLUS - DESIGNATED FUNDS**

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

  

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

**SCHEDULE F, PERMANENT ENDOWMENT AND RESTRICTED FUNDS**

**Permanent Endowment**

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

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

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**Restricted Funds**

**Norman Baynes Bequest**

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

**Beesley Fund**

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

**Miss Constance I. Smith Fund**

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

**Library Benefactors General Fund**

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

**G F Nuttall Fund**

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

**B&FUA Fund**

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

**Painting Fund**

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

**Appeal Fund**

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

**Friends of Dr Williams's Library**

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

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**Archivist Fund**

This fund is to support the post of an archivist.

**Jonathan Morgan Conservation Fund**

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

**Baxter Conservation Project**

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

**SCHEDULE F. RESTRICTED FUNDS - INCOME ACCOUNTS**

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

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

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**SCHEDULE G. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

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



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

**SCHEDULE M. TRUSTEES AND RELATED PARTIES**

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