

**DAVIS-RUBENS CHARITABLE TRUST**

**TRUSTEES REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

|                      |   |
|----------------------|---|
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**DAVIS-RUBENS CHARITABLE TRUST**

**Created by Deed dated 9 December 1971**

**Registered Charity No. 263662**

**REFERENCE AND ADMINISTRATIVE INFORMATION****TRUSTEES**

Giles Tristan Rubens  
Edward Benjamin Parnell Checkley

**BANKERS**

Cater Allen Private Bank  
9 Nelson Street  
Bradford  
BD1 5AN

**INVESTMENT MANAGERS**

Rathbones Investment Management  
8 Finsbury Circus  
London  
EC2M 7AZ

**INDEPENDENT EXAMINER**

G & W Tax Consultants  
40 Vellacotts  
Chelmsford  
Essex  
CM1 7EB

## DAVIS-RUBENS CHARITABLE TRUST

### TRUSTEES' REPORT

The Trustees present their Report and Financial Statements for the year ended 5 April 2024.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Details are shown on page 2.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Trust was created by Mr Henry Davis by Deed on 9 December 1971 and he paid the sum of £10 to the Trustees. On 19 January 1972 Mr Davis made a gift of cash amounting to £10,155.55 to the Trustees. On 31 January 1972 Mr Davis made a further gift of cash amounting to £2,629.36 to the Trustees.

In March 2001 the Trustees of the Frank & Enid Rubens Highgate Trust (Registered Charity Number 272139) gifted all their assets to the Charity. The total value of the assets transferred was £155,710.

The name of the Trust was changed from the Lily & Henry Davis Charitable Foundation to the Davis-Rubens Charitable Trust by Deed dated 10 January 2002.

##### Appointment of Trustees.

When a need arises the power of appointing new Trustees vests with the Trustees at that time.

##### Risk Management

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

#### OBJECTIVES AND ACTIVITIES

The Objectives of the Trust are set out in Clause 3 of the Trust Deed which states that the Trustees shall hold the Trust Fund and the income thereof upon trust firstly to pay there from all the proper costs and expenses incurred by the Trustees in administering the Trust and the property thereof and subject thereto to pay or apply the income thereof and such part of the capital thereof as the Trustees shall in their absolute discretion from time to time think fit to or towards or for the advancement of or in furtherance of such Charitable Purposes or Charitable Institutions and in such proportions as the Trustees may from time to time.

#### PUBLIC BENEFIT

In meeting the objectives of the Trust the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and are satisfied that all donations made meet this guidance.

#### ACHIEVEMENTS AND PERFORMANCE

The Trustees have continued to apply their funds in accordance with the objectives of the Trust. and the other provisions of the Trust Deed. Donations totalling £32,300 (2023: £28,400) have been made in respect of the year.

#### FINANCIAL REVIEW

The results for the year are shown on page 6.

The Trustees are satisfied with the state of the Trust's affairs.

**DAVIS-RUBENS CHARITABLE TRUST****TRUSTEES' REPORT CONTINUED****INVESTMENTS**

The investments are managed by Rathbones Investment Management on a Discretionary basis. The investment objectives are balanced and the risk level is medium.

**RESERVES POLICY**

The Trust's Reserves are held as Unrestricted Funds which the Trustees regard as expendable endowment. It is the Trustees' policy to maintain and wherever possible to increase its value, so as to generate income to make grants in accordance with the objectives of the Trust.

**PLANS FOR FUTURE PERIODS**

The Trustees intend to continue to support other charities within the objectives and there are no immediate plans to alter the way in which the Trust is run, nor the way in which income is expended.

**STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

Charity Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies are in accordance with applicable accounting standards;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

**Giles Tristan Rubens**  
**Trustee**

**Date: February 2025**



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DAVIS-RUBENS CHARITABLE TRUST**

We report on the Financial Statements of the Davis-Rubens Charitable Trust for the year ended 5 April 2024, which are set out on pages 6 to 15.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees are responsible for the preparation of the Financial Statements. The Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- examine the Financial Statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Financial Statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

**G & W Tax Consultants**  
**40 Vellacotts**  
**Chelmsford**  
**Essex**  
**CM1 7EB**

**Date: February 2025**

**DAVIS-RUBENS CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 5 April 2024**

|   | Note | 2024<br>£  | 2023<br>£  |
|---|------|------------|------------|
| <b>INCOMING RESOURCES</b>                                 |      |            |            |
| <b>Investing Activities</b>                               |      |            |            |
| Investment Income   | 2    | 26,415     | 21,899     |
| Interest on Investment Manager's Accounts                 |      | 1,079      | 815        |
| Ex-gratia payment from bank                               |      | 150        | -          |
| <b>TOTAL INCOMING RESOURCES</b>                           |      | 27,644     | 22,714     |
| <b>RESOURCES EXPENDED</b>                                 |      |            |            |
| <b>Cost of Generating Funds</b>                           |      |            |            |
| Investment Management Fees                                |      | 9,217      | 8,915      |
| <b>Charitable Expenditure</b>                             |      |            |            |
| Distributions to Charities                                | 7    | 32,300     | 28,400     |
| <b>Governance Costs</b>                                   |      |            |            |
| Accountancy & Independent Examiner's Fees                 |      | 1,975      | 1,975      |
| Bank Service Fee  |      | 46         | 53         |
| <b>TOTAL RESOURCES EXPENDED</b>                           |      | 43,538     | 39,343     |
| <b>Net (outgoing) resources</b>                           |      | (15,894)   | (16,629)   |
| Net Gains on Investment Assets in year                    | 2    | 105,662    | 32,745     |
|   |      | 89,768     | 16,116     |
| <b>Unrestricted Funds at 6 April 2023 brought forward</b> |      | 1,273,596  | 1,257,480  |
| <b>Unrestricted Funds at 5 April 2024 carried forward</b> |      | £1,363,364 | £1,273,596 |

## DAVIS-RUBENS CHARITABLE TRUST

## BALANCE SHEET

At 5th April 2024

|  | Note     | 2024<br>£         | 2023<br>£         |
|--|----------|-------------------|-------------------|
| <b>INVESTMENTS</b>                     | <b>2</b> | <u>1,335,067</u>  | <u>1,209,664</u>  |
| <b>CURRENT ASSETS</b>                  |          |                   |                   |
| Balances at Bank & Investment Managers | 3        | 30,272            | 94,307            |
| Debtors                                | 4        | <u>-</u>          | <u>-</u>          |
|  |          | 30,272            | 94,307            |
| <b>LIABILITIES</b>                     | <b>5</b> | 1,975             | 30,375            |
| <b>NET CURRENT ASSETS</b>              |          | <u>28,297</u>     | <u>63,932</u>     |
|  |          | <u>£1,363,364</u> | <u>£1,273,596</u> |
| <b>Representing :-</b>                 |          |                   |                   |
| <b>UNRESTRICTED FUNDS</b>              |          | <u>£1,363,364</u> | <u>£1,273,596</u> |

Approved by the Trustees on

G T Rubens

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E B P Checkley

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Trustees

**DAVIS-RUBENS CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 5 April 2024****1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention with the exception that investments are valued at market value. The Financial Statements are in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and comply with the Charities (Accounts and Reports) Regulations issued under the Charities Act 2011.

**Income**

- (b)** Income is accounted for on an accruals basis. Investment income and interest are accounted for when receivable and include any related income tax recoverable.

**Expenditure**

- (c)** Expenditure is recognised on an accruals basis.

**Investments**

- (d)** Quoted investments have been valued at market value at the Balance Sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities. Realised gains and losses are calculated by reference to the original cost and the sale proceeds.

## DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 5 April 2024

## 2. INVESTMENTS

|   | Holdings at<br>6th April 2023 |                | Purchase and Sale Movements |                        |                       |                        | Holdings at<br>5th April 2024 |                | Market<br>Value | Income       |
|---|-------------------------------|----------------|-----------------------------|------------------------|-----------------------|------------------------|-------------------------------|----------------|-----------------|--------------|
|   | Nominal                       | Cost<br>£      | Nominal                     | Purchase<br>Costs<br>£ | Sale<br>Proceeds<br>£ | Profit<br>on sale<br>£ | Nominal                       | Cost<br>£      | 5.4.24<br>£     | 2023/24<br>£ |
| <b>Fixed Interest</b>   |                               |                |                             |                        |                       |                        |                               |                |                 |              |
| United Kingdom Government<br>2.25% Stock 07/09/2023                 | £7,881                        | 8,409          | (£7,881)                    | (8,409)                | 7,867                 | (542)                  |                               |                |                 | 292          |
| United Kingdom Government<br>2.75% Gilt 07/09/2024                  | £61,424                       | 61,021         | (£61,424)                   | (61,021)               | 60,103                | (918)                  |                               |                |                 |              |
| United Kingdom Government<br>2% Gilt 07/09/2025                     | £20,961                       | 20,374         |                             |                        |                       |                        | £20,961                       | 20,374         | 20,279          | 419          |
| United Kingdom Government<br>4.25% Stock 07/12/2027                 | £95,589                       | 99,535         | £12,307                     | 12,118                 |                       |                        | £107,896                      | 111,653        | 110,259         | 4,324        |
| United Kingdom Government<br>4.5% Bonds 07/06/2028                  |                               |                | £35,281                     | 34,534                 |                       |                        | £35,281                       | 34,534         | 36,417          | 733          |
| United Kingdom Government<br>1 5/8% Bonds 22/10/2028                |                               |                | £77,439                     | 67,439                 |                       |                        | £77,439                       | 67,439         | 70,829          | 629          |
|   |                               | <u>189,339</u> |                             | <u>44,661</u>          | <u>67,970</u>         | <u>(1,460)</u>         |                               | <u>234,000</u> | <u>237,784</u>  | <u>6,397</u> |
| <b>Equities</b>   |                               |                |                             |                        |                       |                        |                               |                |                 |              |
| Air Liquide (L')<br>Euro 5.50 shares                                |                               |                | 149                         | 21,423                 |                       |                        | 149                           | 21,423         | 23,961          | 153          |
| Apple Inc<br>Common stock NPV                                       | 262                           | 2,187          | (59)                        | (492)                  | 8,229                 | 7,737                  | 203                           | 1,695          | 27,292          | 141          |
| Barclays Plc<br>25p ord shares                                      | 9,976                         | 19,945         |                             |                        |                       |                        | 9,976                         | 19,945         | 18,928          | 798          |
| Bayer AG<br>NPV shares  | 497                           | 30,948         |                             |                        |                       |                        | 497                           | 30,948         | 11,935          | 768          |
| Beiersdorf AG<br>NPV shares   | 240                           | 12,421         |                             |                        |                       |                        | 240                           | 12,421         | 26,862          | 109          |
| Credit Suisse Group AG (Now UBS)<br>CHF0.50 (Reg'd) shares          | 2,495                         | 23,958         | (2,495)                     | (23,958)               |                       |                        |                               |                |                 |              |
| Diageo Plc<br>28 101/108p ord shares                                | 1,810                         | 21,239         | (733)                       | (8,601)                | 21,387                | 12,786                 | 1,077                         | 12,638         | 30,689          | 1,448        |
| Freeport-McMorrان Inc<br>US\$0.10 common stock                      | 903                           | 24,688         | 39                          | 1,160                  |                       |                        | 942                           | 25,848         | 36,945          | 370          |
| GE Aerospace (GEC stock split)<br>US\$0.01 common stock             |                               |                | 319                         | 20,965                 |                       |                        | 319                           | 20,965         | 39,529          | 69           |
| GE Healthcare Tech Inc<br>US\$0.01 common stock                     | 71                            | 5,513          | 62                          | 4,538                  |                       |                        | 133                           | 10,051         | 9,329           | 6            |
| General Electric Corporation (Stock split)<br>US\$0.01 common stock | 319                           | 26,319         | (319)                       | (26,319)               |                       |                        |                               |                |                 |              |
| GE Vernova Inc (GEC stock split)<br>US\$0.01 common stock           |                               |                | 79                          | 5,354                  |                       |                        | 79                            | 5,354          | 7,685           |              |
| Givaudan AG<br>CHF10 shares   | 8                             | 12,007         |                             |                        |                       |                        | 8                             | 12,007         | 27,754          | 309          |
| GlaxoSmithKline Plc<br>31 1/4p ord shares                           | 370                           | 1,881          |                             |                        |                       |                        | 370                           | 1,881          | 6,029           | 206          |
| Great Portland Estates Plc<br>15.26p ord shares                     | 1,965                         | 5,537          | 1,258                       | 5,419                  |                       |                        | 3,223                         | 10,956         | 12,151          | 248          |
| HSBC Holdings Plc<br>US\$0.50 shares (UK Reg)                       | 3,000                         | 19,183         |                             |                        |                       |                        | 3,000                         | 19,183         | 19,242          | 1,272        |
| <b>Carried forward</b>  |                               | <u>205,826</u> |                             | <u>(511)</u>           | <u>29,616</u>         | <u>20,523</u>          |                               | <u>205,315</u> | <u>298,331</u>  | <u>5,897</u> |

## DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 5 April 2024

## 2. INVESTMENTS

|                                     | Holdings at<br>6th April 2023 |           | Purchase and Sale Movements |                        |                       |                        | Holdings at<br>5th April 2024 |           | Market               | Income<br>2023/24<br>£ |
|-------------------------------------|-------------------------------|-----------|-----------------------------|------------------------|-----------------------|------------------------|-------------------------------|-----------|----------------------|------------------------|
|                                     | Nominal                       | Cost<br>£ | Nominal                     | Purchase<br>Costs<br>£ | Sale<br>Proceeds<br>£ | Profit<br>on sale<br>£ | Nominal                       | Cost<br>£ | Value<br>5.4.24<br>£ |                        |
| <b>Brought forward</b>              |                               | 205,826   |                             | (511)                  | 29,616                | 20,523                 |                               | 205,315   | 298,331              | 5,897                  |
| Haleon Plc                          |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 1p ord shares                       | 463                           | 417       | (463)                       | (417)                  | 1,484                 | 1,067                  |                               |           |                      | 19                     |
| Hermes International                |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| NPV ord shares                      | 25                            | 5,790     | (7)                         | (1,621)                | 11,310                | 9,689                  | 18                            | 4,169     | 36,202               | 197                    |
| L'Oreal SA                          |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| Euro 0.20 shares                    |                               |           | 16                          | 6,055                  |                       |                        | 16                            | 6,055     | 5,663                |                        |
| LVMH Moet Hennessy SA               |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| Euro 0.30 shares                    | 84                            | 10,064    | (23)                        | (2,756)                | 17,628                | 14,872                 | 61                            | 7,308     | 41,844               | 603                    |
| Marks & Spencer Group Plc           |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 25p ord shares                      | 5,175                         | 26,082    | 1,254                       | 3,211                  |                       |                        | 6,429                         | 29,293    | 16,793               | 52                     |
| Microsoft Corporation               |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| US\$0.0000625 Common stock          | 312                           | 4,689     | (120)                       | (1,803)                | 33,504                | 31,701                 | 190                           | 2,886     | 64,772               | 454                    |
| Nestle SA                           |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| CHF0.10 (Reg'd) shares              | 418                           | 18,846    |                             |                        |                       |                        | 418                           | 18,846    | 34,140               | 713                    |
| Novartis AG                         |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| CHF0.50 (Reg'd) shares              | 292                           | 9,869     |                             |                        |                       |                        | 292                           | 9,869     | 22,088               | 556                    |
| Novo-Nordisk AS                     |                               |           |                             | (516) Split to Sandoz  |                       |                        |                               |           |                      |                        |
| DKK0.2 split to DKK0.1 Ser B shares | 590                           | 10,388    | (134)                       | (2,242)                | 10,309                | 8,067                  | 456                           | 7,630     | 45,486               | 391                    |
| Prudential Plc                      |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 5p ord shares                       | 2,931                         | 31,747    |                             |                        |                       |                        | 2,931                         | 31,747    | 21,033               | 458                    |
| Reckitt Benckiser Group Plc         |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 10p ord shares                      | 146                           | 4,887     |                             |                        |                       |                        | 146                           | 4,887     | 6,242                | 273                    |
| Relx Plc                            |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 14.44p ord shares                   | 1,900                         | 9,054     |                             |                        |                       |                        | 1,900                         | 9,054     | 63,042               | 1,062                  |
| Rio Tinto Plc                       |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 10p ord shares                      | 186                           | 5,788     |                             |                        |                       |                        | 186                           | 5,788     | 9,253                | 601                    |
| Rolls Royce Holdings Plc            |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 20p ord shares                      | 6,846                         | 7,233     |                             |                        |                       |                        | 6,846                         | 7,233     | 28,829               |                        |
| Sandoz Group AG                     |                               |           | 58                          | 516                    | Novo-Nordisk split    |                        |                               |           |                      |                        |
| CHF0.05 shares                      |                               |           | (58)                        | (516)                  | 1,478                 | 962                    |                               |           |                      | 10                     |
| Schlumberger Ltd                    |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| US\$0.01 common stock               | 816                           | 25,419    |                             |                        |                       |                        | 816                           | 25,419    | 35,600               | 818                    |
| Schroders Plc                       |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 20p ord shares                      | 1,860                         | 3,979     |                             |                        |                       |                        | 1,860                         | 3,979     | 6,845                | 400                    |
| Shell Plc                           |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| Euro 0.07 'B' shares                | 1,200                         | 15,946    |                             |                        |                       |                        | 1,200                         | 15,946    | 33,360               | 1,210                  |
| Smith & Nephew Plc                  |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| US\$0.20 ord shares                 | 2,000                         | 11,756    |                             |                        |                       |                        | 2,000                         | 11,756    | 19,496               | 605                    |
| Standard Chartered Plc              |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| US\$0.50 ord shares                 | 3,804                         | 27,079    |                             |                        |                       |                        | 3,804                         | 27,079    | 26,560               | 615                    |
| UBS Group                           |                               |           |                             | 23,958                 | Ex-Credit Suisse      |                        |                               |           |                      |                        |
| CHF0.10 shares                      |                               |           | 1,228                       | 21,161                 |                       |                        | 1,228                         | 43,972    | 30,406               | 16                     |
| Unilever Plc                        |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| 3 1/9p ord shares                   | 800                           | 8,543     |                             |                        |                       |                        | 800                           | 8,543     | 30,696               | 1,188                  |
| Visa Inc                            |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| US\$0.0001 Common stock             | 168                           | 13,232    |                             |                        |                       |                        | 168                           | 13,232    | 36,912               | 219                    |
| Walt Disney Company                 |                               |           |                             |                        |                       |                        |                               |           |                      |                        |
| US\$0.01 Common stock               | 237                           | 6,120     |                             |                        |                       |                        | 237                           | 6,120     | 22,243               | 47                     |
| <b>Carried forward</b>              |                               | 462,754   |                             | 44,519                 | 105,329               | 86,881                 |                               | 506,126   | 935,836              | 16,404                 |

## DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 5 April 2024

| 2. INVESTMENTS (continued)        | Holdings at    |                 | Purchase and Sale Movements |                 |                 |                | Holdings at    |                 | Market            |                |
|-----------------------------------|----------------|-----------------|-----------------------------|-----------------|-----------------|----------------|----------------|-----------------|-------------------|----------------|
|                                   | 6th April 2023 |                 |                             | Purchase        | Sale            | Profit         | 5th April 2024 |                 | Value             | Income         |
|                                   | Nominal        | Cost            | Nominal                     | Costs           | Proceeds        | on sale        | Nominal        | Cost            | 5.4.24            | 2023/24        |
|                                   |                | £               |                             | £               | £               | £              |                | £               | £                 | £              |
| Brought forward                   |                | 462,754         |                             | 44,519          | 105,329         | 86,881         |                | 506,126         | 935,836           | 16,404         |
| Worldwide Healthcare Trust Plc    |                |                 |                             |                 |                 |                |                |                 |                   |                |
| 25p split into 2 1/2p ord shares  | 1,430          | 8,428           | 12,870                      |                 |                 |                | 14,300         | 8,428           | 47,190            | 443            |
| Zoetis Inc                        |                |                 |                             |                 |                 |                |                |                 |                   |                |
| US\$0.01 Class A Common stock     | 189            | 19,743          |                             |                 |                 |                | 189            | 19,743          | 24,852            | 197            |
|                                   |                | <u>490,925</u>  |                             | <u>44,519</u>   | <u>105,329</u>  | <u>86,881</u>  |                | <u>534,297</u>  | <u>1,007,878</u>  | <u>17,044</u>  |
| Unit Trusts                       |                |                 |                             |                 |                 |                |                |                 |                   |                |
| Invesco Fund Managers             |                |                 |                             |                 |                 |                |                |                 |                   |                |
| Perpetual Corporate Bond Z Income | 10,424         | 19,771          |                             |                 |                 |                | 10,424         | 19,771          | 20,229            | 746            |
| Invesco Markets Plc               |                |                 |                             |                 |                 |                |                |                 |                   |                |
| Bloomberg Commodity UCITS ETF     | 483            | 8,672           |                             |                 |                 |                | 483            | 8,672           | 8,890             |                |
| Ishares Plc                       |                |                 |                             |                 |                 |                |                |                 |                   |                |
| Corporate Bond 0-5 Yrs UCITS      | 275            | 29,150          | 163                         | 15,998          |                 |                | 438            | 45,148          | 43,686            | 1,474          |
| M & G Securities Ltd              |                |                 |                             |                 |                 |                |                |                 |                   |                |
| Corporate Bond Sterling PP Inc    | 19,654         | 14,904          |                             |                 |                 |                | 19,654         | 14,904          | 16,600            | 754            |
|                                   |                | <u>72,497</u>   |                             | <u>15,998</u>   |                 |                |                | <u>88,495</u>   | <u>89,405</u>     | <u>2,974</u>   |
| Grand Totals                      |                | <u>£752,761</u> |                             | <u>£105,178</u> | <u>£173,299</u> | <u>£85,421</u> |                | <u>£856,792</u> | <u>£1,335,067</u> | <u>£26,415</u> |

|                               |                   |
|-------------------------------|-------------------|
| MV of investments at 06/04/23 | 1,209,664         |
| Cost of investments acquired  | 243,849           |
| Proceeds of sales             | <u>173,299</u>    |
| Net cash invested             | 70,550            |
|                               | <u>1,280,214</u>  |
| Realised gains                | 85,421            |
| Movement in unrealised gains  | <u>-30,568</u>    |
| Net gains on investments      | 54,853            |
| MV of investments at 05/04/24 | <u>£1,335,067</u> |

**DAVIS-RUBENS CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 5 April 2024**

| <b>3. BALANCES AT BANK &amp; INVESTMENT MANAGERS</b> | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Bank   | 3,576          | 34,133         |
| Investment Manager's Capital Account                 | 24,561         | 59,011         |
| Investment Manager's Income Account                  | 2,135          | 1,163          |
|  | <u>£30,272</u> | <u>£94,307</u> |

| <b>4. DEBTOR</b>     | <b>2024</b> | <b>2023</b> |
|----------------------|-------------|-------------|
|                      | <b>£</b>    | <b>£</b>    |
| Taxation Recoverable | -           | -           |
|                      | <u>£0</u>   | <u>£0</u>   |

| <b>5. LIABILITIES</b>                       | <b>2024</b>   | <b>2023</b>    |
|---|---------------|----------------|
|   | <b>£</b>      | <b>£</b>       |
| Distributions to Charities                  | -             | 28,400         |
| Accountancy and Independent Examiner's Fees | 1,975         | 1,975          |
|   | <u>£1,975</u> | <u>£30,375</u> |

**6. TRUSTEES**

No Trustee received any remuneration (2023-£Nil) and no expenses were reimbursed in the year (2023-£Nil).



## DAVIS-RUBENS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

| 7 GRANTS AUTHORISED BY THE TRUSTEES                   | Charity Number | £             |
|---|----------------|---------------|
| Age UK  | 261794         | 600           |
| AJEX Charitable Foundation                            | 1082148        | 150           |
| Amnesty International (UK Section) Charitable Trust   | 1051681        | 500           |
| Blind Veterans UK                                     | 216227         | 250           |
| Bloodwise   | 216032         | 100           |
| Books Abroad  | SC011359       | 250           |
| Brendoncare Foundation                                | 326508         | 100           |
| British Friends of the Hebrew University of Jerusalem | 209691         | 200           |
| British Home  | 206222         | 500           |
| British Refugee Council                               | 1014576        | 250           |
| Butler Trust  | 291762         | 250           |
| Campaign to Protect Rural England                     | 1089685        | 400           |
| Capability Scotland                                   | SC011330       | 100           |
| Carers Trust  | 1145181        | 500           |
| Child Bereavement UK                                  | 1040419        | 250           |
| Clapton Common Boys Club                              | 1121347        | 500           |
| CLIC Sargent Cancer Care for Children                 | 1107328        | 350           |
| Combat Stress   | 206002         | 500           |
| Contact a Family (incorporating Lady Hoare Trust)     | 284912         | 500           |
| Crisis  | 1082947        | 500           |
| Deafblind UK  | 802976         | 250           |
| Denis Hurley Association                              | 1146106        | 350           |
| Depaul Trust  | 802384         | 250           |
| Diabetes UK   | 215199         | 500           |
| Disabilities Trust                                    | 800797         | 250           |
| Dream Holidays  | 1036069        | 300           |
| Eastern Ravens Trust                                  | 519907         | 250           |
| Eden Valley Hospice (Carlisle)                        | 1008796        | 100           |
| Entrust Care  | 1105946        | 250           |
| Evelina London Children's Hospital                    | 251983         | 250           |
| Family Action   | 264713         | 500           |
| Family Holiday Association                            | 800262         | 250           |
| Fields In Trust (National Playing Fields Association) | 306070         | 250           |
| Fircroft Trust  | 802456         | 250           |
| Fire Fighters Charity                                 | 1000562        | 250           |
| Florence Nightingale Aid in Sickness Trust            | 211896         | 250           |
| Focus Birmingham                                      | 1065745        | 100           |
| Gingerbread   | 230750         | 500           |
| Guideposts  | 272619         | 100           |
| Gurkhas Welfare Trust                                 | 1043000        | 250           |
| Help Musicians UK                                     | 228089         | 500           |
| <b>Carried Forward</b>                                |                | <b>12,700</b> |

## DAVIS-RUBENS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

| 7 GRANTS AUTHORISED BY THE TRUSTEES                   | Charity Number | £             |
|---|----------------|---------------|
| <b>Brought forward</b>                                |                | 12,700        |
| Independence At Home                                  | 1141758        | 250           |
| Jewish Blind and Disabled                             | 259480         | 150           |
| Jewish Care   | 802559         | 2,000         |
| Jewish Children's Holiday Fund                        | 295361         | 550           |
| Jewish Child's Day                                    | 209266         | 350           |
| Jewish Deaf Association                               | 1105845        | 600           |
| Kidney Care UK  | 270288         | 100           |
| Lifeboats (RNLI)                                      | 209603         | 500           |
| Limbless Association                                  | 803533         | 500           |
| Listening Books                                       | 264221         | 250           |
| Lymphoma Association                                  | 1068395        | 500           |
| Macmillan Cancer Support                              | 261017         | 500           |
| Marie Curie Cancer Care                               | 207994         | 500           |
| Medical Foundation for the Care of Victims of Torture | 1000340        | 300           |
| Mencap  | 222377         | 500           |
| Mildmay Mission Hospital                              | 292058         | 250           |
| Mind  | 219830         | 750           |
| Mobility Trust  | 1070975        | 250           |
| Muscular Dystrophy UK                                 | 205395         | 550           |
| Music In Hospitals                                    | 1051659        | 250           |
| National Deaf Children's Society                      | 1016532        | 250           |
| North London Hospice                                  | 285300         | 100           |
| North West Air Ambulance                              | 1075641        | 100           |
| Northumberland Wildlife Trust                         | 221819         | 100           |
| Norwood Ravenswood                                    | 1059050        | 500           |
| Order of St John                                      | 235979         | 250           |
| Psoriasis Association                                 | 257414         | 100           |
| Refuge  | 277424         | 500           |
| Revitalise  | 295072         | 750           |
| Royal Air Forces Association                          | 226686         | 100           |
| Royal Association for Deaf People                     | 1081949        | 500           |
| Royal Blind Asylum & School                           | SC017167       | 100           |
| Royal British Legion                                  | 219279         | 500           |
| Royal Marsden Cancer Charity                          | 1095197        | 100           |
| Salvation Army  | 214779         | 500           |
| Scope   | 208231         | 500           |
| Sense, The National Deafblind & Rubella Association   | 289868         | 500           |
| Shine   | 249338         | 500           |
| Sick Children's Trust                                 | 284416         | 500           |
| Sightsavers International                             | 207544         | 500           |
| SSAFA-Forces Help                                     | 210760         | 500           |
| Spinal Injuries Association                           | 1054097        | 250           |
| <b>Carried Forward</b>                                |                | <u>30,000</u> |

## DAVIS-RUBENS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2024

| 7 GRANTS AUTHORISED BY THE TRUSTEES | Charity Number | £              |
|-------------------------------------|----------------|----------------|
| <b>Brought forward</b>              |                | 30,000         |
| St Hilda's East Community Centre    | 212208         | 250            |
| St John's Hospice                   | 235822         | 250            |
| Streatham Youth and Community Trust | 1070889        | 250            |
| The Daisy Garland                   | 1106530        | 350            |
| Trinity Hospice                     | 1013945        | 350            |
| Versus Arthritis                    | 207711         | 250            |
| WaterAid                            | 288701         | 500            |
| Youth Aliyah Child Rescue           | 1077913        | 100            |
|                                     |                | <u>£32,300</u> |