

DAVIS-RUBENS CHARITABLE TRUST

**TRUSTEES REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

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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 (Deceased 10 April 2025)

Edward Benjamin Parnell Checkley

Quentin Jacob Rubens (Appointed 15 October 2025)

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 2025.

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 £34,200 (2024: £32,300) 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:

Edward Benjamin Parnell Checkley
Trustee

Date: February 2026

**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 2025, 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 2026

DAVIS-RUBENS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 5 April 2025

	Note	2025 £	2024 £
INCOMING RESOURCES			
Investing Activities			
Investment Income	2	29,475	26,415
Interest on Investment Manager's Accounts		1,015	1,079
Ex-gratia payment from bank		-	150
TOTAL INCOMING RESOURCES		<u>30,490</u>	<u>27,644</u>
RESOURCES EXPENDED			
Cost of Generating Funds			
Investment Management Fees		9,848	9,217
Charitable Expenditure			
Distributions to Charities	7	34,200	32,300
Governance Costs			
Accountancy & Independent Examiner's Fees		1,975	1,975
Bank Service Fee		-	46
TOTAL RESOURCES EXPENDED		<u>46,023</u>	<u>43,538</u>
Net (outgoing) resources		(15,533)	(15,894)
Net Gains on Investment Assets in year	2	(42,556)	105,662
		<u>(58,089)</u>	<u>89,768</u>
Unrestricted Funds at 6 April 2024/2023 brought forward		1,363,364	1,273,596
Unrestricted Funds at 5 April 2025/2024 carried forward		<u>£1,305,275</u>	<u>£1,363,364</u>

DAVIS-RUBENS CHARITABLE TRUST

BALANCE SHEET

At 5th April 2025

	Note	2025 £	2024 £
INVESTMENTS	2	<u>1,262,235</u>	<u>1,335,067</u>
CURRENT ASSETS			
Balances at Bank & Investment Managers	3	45,015	30,272
Debtors	4	<u>-</u>	<u>-</u>
		45,015	30,272
LIABILITIES	5	1,975	1,975
NET CURRENT ASSETS		<u>43,040</u>	<u>28,297</u>
		<u>£1,305,275</u>	<u>£1,363,364</u>
Representing :-			
UNRESTRICTED FUNDS		<u>£1,305,275</u>	<u>£1,363,364</u>

Approved by the Trustees on

E B P Checkley

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Q J Rubens

Trustees

DAVIS-RUBENS CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 5 April 2025****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.

(b) 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 2025

2. INVESTMENTS

	Holdings at 6th April 2024		Purchase and Sale Movements				Holdings at 5th April 2025		Market Value	Income
	Nominal	Cost £	Nominal	Purchase Costs £	Sale Proceeds £	Profit on sale £	Nominal	Cost £	5.4.25 £	2024/25 £
Fixed Interest										
United Kingdom Government 2% Gilt 07/09/2025	£20,961	20,374	(£20,961)	(20,374)	20,621	247				210
United Kingdom Government 4.25% Stock 07/12/2027	£107,896	111,653					£107,896	111,653	110,775	4,586
United Kingdom Government 4.5% Bonds 07/06/2028	£35,281	34,534					£35,281	34,534	36,423	1,588
United Kingdom Government 1 5/8% Bonds 22/10/2028	£77,439	67,439					£77,439	67,439	72,554	1,258
United Kingdom Government 4.25% Bonds 22/07/2029			£20,539	20,657			£20,539	20,657	20,851	424
		<u>234,000</u>		<u>283</u>	<u>20,621</u>	<u>247</u>		<u>234,283</u>	<u>240,603</u>	<u>8,066</u>
Equities										
Air Liquide (L) Euro 5.50 shares	149	21,423	14				163	21,423	23,975	428
Apple Inc Common stock NPV	203	1,695	(104)	(868)	18,016	17,148	99	827	14,413	96
Barclays Plc 25p ord shares	9,976	19,945					9,976	19,945	24,945	838
Bayer AG NPV shares	497	30,948					497	30,948	8,483	34
Beiersdorf AG NPV shares	240	12,421	(20)	(1,035)	2,211	1,176	220	11,386	22,335	151
Diageo Plc 28 101/108p ord shares	1,077	12,638					1,077	12,638	21,669	854
Freeport-McMoran Inc US\$0.10 common stock	942	25,848	(204) 179	(5,598) 5,818	8,540	2,942	917	26,068	20,658	353
GE Aerospace US\$0.01 common stock	319	20,965	(78)	(5,126)	9,953	4,827	241	15,839	31,069	194
GE Healthcare Tech Inc US\$0.01 common stock	133	10,051	117	7,558			250	17,609	11,691	18
GE Vernova Inc US\$0.01 common stock	79	5,354					79	5,354	16,575	96
Givaudan AG CHF10 shares	8	12,007					8	12,007	27,653	317
GlaxoSmithKline Plc 31 1/4p ord shares	370	1,881					370	1,881	5,245	226
Great Portland Estates Plc 15.26p ord shares	3,223	10,956	3,890	10,986			7,113	21,942	20,450	558
HSBC Holdings Plc US\$0.50 shares (UK Reg)	3,000	19,183					3,000	19,183	22,800	1,937
Hermes International NPV shares	18	4,169	(4)	(926)	8,954	8,028	14	3,243	27,024	287
Carried forward		209,484		10,809	47,674	34,121		220,293	298,985	6,387

DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

2. INVESTMENTS

	Holdings at		Purchase and Sale Movements				Holdings at		Market	Income
	6th April 2024		Purchase		Sale	Profit	5th April 2025		Value	
	Nominal	Cost	Nominal	Costs	Proceeds	on sale	Nominal	Cost	5.4.25	
		£		£	£	£		£	£	£
Brought forward		209,484		10,809	47,674	34,121		220,293	298,985	6,387
Intertek Group Plc 1p ord shares			306	15,846			306	15,846	13,892	
L'Oreal SA Euro 0.20 shares	16	6,055	51	18,468			67	24,523	19,897	69
LVMH Moët Hennessy SA Euro 0.30 shares	61	7,308					61	7,308	27,455	499
Marks & Spencer Group Plc 25p ord shares	6,429	29,293	2,209	7,121			8,638	36,414	31,365	215
Microsoft Corporation US\$0.00000625 Common stock	192	2,886					192	2,886	53,394	390
Nestle SA CHF0.10 (Reg'd) shares	418	18,846					418	18,846	32,957	709
Novartis AG CHF0.50 (Reg'd) shares	292	9,869					292	9,869	24,253	578
Novo-Nordisk AS DKK0.1 Ser B shares	456	7,630	(69)	(1,155)	7,138	5,983	387	6,475	19,031	381
Prudential Plc 5p ord shares	2,931	31,747					2,931	31,747	21,889	485
Reckitt Benckiser Group Plc 10p ord shares	146	4,887					146	4,887	7,420	287
Relx Plc 14.44p ord shares	1,900	9,054	(598)	(2,850)	19,818	16,968	1,302	6,204	49,684	781
Rio Tinto Plc 10p ord shares	186	5,788					186	5,788	7,885	629
Rolls Royce Holdings Plc 20p ord shares	6,846	7,233	(846)	(894)	6,678	5,784	6,000	6,339	39,540	
Schlumberger Ltd US\$0.01 common stock	816	25,419	(265)	(8,255)	10,308	2,053	551	17,164	14,810	474
Schroders Plc 20p ord shares	1,860	3,979	(1,860)	(3,979)	5,593	1,614				400
Shell Plc Euro 0.07 'B' shares	1,200	15,946					1,200	15,946	29,778	1,295
Smith & Nephew Plc US\$0.20 ord shares	2,000	11,756					2,000	11,756	20,610	592
Standard Chartered Plc US\$0.50 ord shares	3,804	27,079					3,804	27,079	36,473	895
UBS Group CHF0.10 shares	1,228	43,972					1,228	43,972	25,779	564
Unilever Plc 3 1/9p ord shares	800	8,543	44	1,958			844	10,501	39,617	1,234
Visa Inc US\$0.0001 Common stock	168	13,232	(3)	(236)	858	622	165	12,996	39,929	247
Walt Disney Company US\$0.01 Common stock	237	6,120					237	6,120	15,299	152
Carried forward		506,126		36,833	98,067	67,145		542,959	869,942	17,263

DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2025

2. INVESTMENTS (continued)	Holdings at 6th April 2024		Purchase and Sale Movements				Holdings at 5th April 2025		Market	Income 2024/25 £
	Nominal	Cost	Nominal	Purchase Costs	Sale Proceeds	Profit on sale	Nominal	Cost	Value	
		£		£	£	£		£	5.4.25 £	
Brought forward		506,126		36,833	98,067	67,145		542,959	869,942	17,263
Worldwide Healthcare Trust Plc 2 1/2p ord shares	14,300	8,428					14,300	8,428	40,183	400
Zoetis Inc USS0.01 Class A Common stock	189	19,743					189	19,743	22,162	224
		<u>534,297</u>		<u>36,833</u>	<u>98,067</u>	<u>67,145</u>		<u>571,130</u>	<u>932,287</u>	<u>17,887</u>
Unit Trusts										
Invesco Fund Managers Perpetual Corporate Bond Z Income	10,424	19,771					10,424	19,771	20,038	838
Invesco Markets Plc Bloomberg Commodity UCITS ETF	483	8,672					483	8,672	8,818	
Ishares Plc Corporate Bond 0-5 Yrs UCITS	438	45,148					438	45,148	44,111	1,897
M & G Securities Ltd Corporate Bond Sterling PP Inc	19,654	14,904					19,654	14,904	16,378	787
		<u>88,495</u>		<u>-</u>				<u>88,495</u>	<u>89,345</u>	<u>3,522</u>
Grand Totals		<u>£856,792</u>		<u>£37,116</u>	<u>£118,688</u>	<u>£67,392</u>		<u>£893,908</u>	<u>£1,262,235</u>	<u>£29,475</u>

MV of investments at 06/04/24	1,335,067
Cost of investments acquired	88,412
Proceeds of sales	118,688
Net cash invested	(30,276)
	1,304,791
Realised gains	67,392
Movement in unrealised gains	(109,948)
Net gains on investments	(42,556)
MV of investments at 05/04/25	<u>£1,262,235</u>

DAVIS-RUBENS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 5 April 2025

3. BALANCES AT BANK & INVESTMENT MANAGERS

	2025	2024
	£	£
Bank	4,748	3,576
Investment Manager's Capital Account	39,032	24,561
Investment Manager's Income Account	1,235	2,135
	<u>£45,015</u>	<u>£30,272</u>

4. DEBTOR

	2025	2024
	£	£
Taxation Recoverable	-	-
	<u>£0</u>	<u>£0</u>

5. LIABILITIES

	2025	2024
	£	£
Accountancy and Independent Examiner's Fees	1,975	1,975
	<u>£1,975</u>	<u>£1,975</u>

6. TRUSTEES

No Trustee received any remuneration (2024-£Nil) and no expenses were reimbursed in the year (2024-£Nil).

DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

7 GRANTS AUTHORISED BY THE TRUSTEES	Charity Number	£
Age UK	261794	750
AJEX Charitable Foundation	1082148	250
Amnesty International (UK Section) Charitable Trust	1051681	500
Blind Veterans UK	216227	250
Bloodwise	216032	250
Books Abroad	SC011359	250
Brendoncare Foundation	326508	100
British Friends of the Hebrew University of Jerusalem	209691	250
British Home	206222	500
British Refugee Council	1014576	250
Butler Trust	291762	500
Campaign to Protect Rural England	1089685	500
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	500
Combat Stress	206002	500
Contact a Family (incorporating Lady Hoare Trust)	284912	500
Crisis	1082947	500
Deafblind UK	802976	250
Denis Hurley Association	1146106	500
Depaul Trust	802384	250
Diabetes UK	215199	500
Disabilities Trust	800797	250
Dream Holidays	1036069	250
Eastern Ravens Trust	519907	250
Eden Valley Hospice (Carlisle)	1008796	250
Entrust Care	1105946	250
Evelina London Children's Hospital	251983	250
Family Action	264713	500
Family Holiday Association	800262	500
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
Carried Forward		14,150

DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

7 GRANTS AUTHORISED BY THE TRUSTEES	Charity Number	£
Brought forward		14,150
Independence At Home	1141758	250
Jewish Blind and Disabled	259480	250
Jewish Care	802559	2,000
Jewish Children's Holiday Fund	295361	500
Jewish Child's Day	209266	250
Jewish Deaf Association	1105845	500
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	250
Mencap	222377	500
Mildmay Mission Hospital	292058	250
Mind	219830	750
Mobility Trust	1070975	250
Muscular Dystrophy UK	205395	500
Music In Hospitals	1051659	250
National Deaf Children's Society	1016532	250
North London Hospice	285300	250
North West Air Ambulance	1075641	100
Northumberland Wildlife Trust	221819	100
Norwood Ravenswood	1059050	500
Order of St John	235979	500
Psoriasis Association	257414	100
Refuge	277424	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	750
Shine	249338	500
Sick Children's Trust	284416	500
Sightsavers International	207544	500
SSAFA-Forces Help	210760	750
Spinal Injuries Association	1054097	250
Carried Forward		<u>31,600</u>

DAVIS-RUBENS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

7 GRANTS AUTHORISED BY THE TRUSTEES	Charity Number	£
Brought forward		31,600
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	500
Trinity Hospice	1013945	500
Versus Arthritis	207711	250
WaterAid	288701	500
Youth Aliyah Child Rescue	1077913	100
		<u>£34,200</u>