

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
The William and Elizabeth Davies
Charitable Trust

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

The William and Elizabeth Davies
Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

The William and Elizabeth Davies
Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

In Glasgow and the West of Scotland, the charity will promote, advance and further its charitable purposes by operating as a grant giving charity which will support financially and otherwise through (but not limited to) the following:

- a) scholarships, professorships, fellowships and arranging lectures of a high and international standing; and
- b) education, training, professional development and research, services, equipment and facilities in fields of medicine and related professions connected to the causes, diagnosis, treatment and care of cancer and malignant disease, including matters affecting patients, families and others (which shall include palliative care).

The Trustees are comfortable that the objectives of the Trust continue to be met.

Grantmaking

During the year the Trustees made donations of £10,000 (2023: £110,000).

Decisions on the award of donations are based on merit and remain with the Trustees and at their discretion.

FINANCIAL REVIEW

Investment policy and objectives

The charity is a long term investor and maintains a prudent approach. The Trustees aim to invest in a sustainable and responsible manner where possible and will actively seek to avoid any investment in tobacco or companies who trade in substances or processes that are linked to malignant disease. The Trust eschew investment in put options, derivatives or other complex financial instruments.

The Trustees receive advice at regular scheduled and ad hoc meetings with professional advisors and their retained firm of stockbrokers and analysts.

Reserves policy

The Trustees will utilise the net revenue earnings of the Trust after expenses to fund charitable grants. The Trustees do not intend to distribute any of the Trust's capital which will be invested to generate revenue. As the charity has no recurring expenditure on an annual basis the Trustees consider the level of reserves to be sufficient.

The financial position of the Trust and the activities during the period are stated in the attached accounts. At 31 December 2024 the Trust had a capital fund of £9,584,288 (2023 - £9,234,500), and a revenue fund of £1,303,686 (2023 - £1,095,561).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was incorporated as a Scottish Charitable Incorporated Organisation (SCIO) on 9 June 2015. It is the successor Trust to the Hong Kong registered William and Elizabeth Davies Charitable Foundation set up by HSBC International Trustee Ltd in 2007 following the death of Mr William Davies on 5 January 2003.

This Charitable Trust does not rely on public funding. The funds of this Trust derive from the estate of the late William Ernest Davies, a native of Scotland, who lived in Malta for the latter part of his life.

Recruitment and appointment of new trustees

Under the Constitution Trustees are initially appointed for a period of five years and are eligible for re-appointment for one further period of five years. [REDACTED] offered themselves for re-appointment in 2020. [REDACTED] was appointed a trustee on 6 March 2020 and [REDACTED] were appointed trustees on 20 May 2021.

The William and Elizabeth Davies
Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

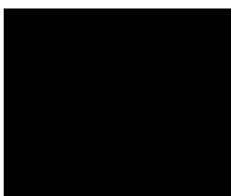
Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The principal risk facing the Trustees is stock market volatility which is continually monitored by the Trustees. Retaining a firm of stockbrokers and having a diversified portfolio helps to mitigate this risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
045683

Principal address
145 St Vincent Street
Glasgow
G2 5JF



Auditors
McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Solicitors
Bannatyne Kirkwood France & Co
Exchange House
16 Royal Exchange Square
Glasgow
G1 3AG

Stockbrokers
Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The William and Elizabeth Davies
Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Approved by order of the board of trustees on12/6/25..... and signed on its behalf by:

Report of the Independent Auditors to the Trustees of
The William and Elizabeth Davies
Charitable Trust

Opinion

We have audited the financial statements of The William and Elizabeth Davies Charitable Trust (the 'charity') for the year ended 31 December 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The William and Elizabeth Davies
Charitable Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity and its control environment;
- transactions made during the year, reviewing any that appear unusual;
- results of our enquiries of management about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.


We obtained an understanding of the legal and regulatory framework that the charity operates in. The key laws and regulations we considered included the financial reporting framework and the Charities Acts. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

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/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The William and Elizabeth Davies
Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 auditors' 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.



McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Date:12/6/25.....

The William and Elizabeth Davies
Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Revenue £	Capital £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	273,268	-	273,268	258,090
EXPENDITURE ON					
Raising funds	3	52,005	-	52,005	51,105
Charitable activities					
Support costs		3,138	-	3,138	2,973
Grants		10,000	-	10,000	110,000
Total		65,143	-	65,143	164,078
Net gains on investments		-	269,492	269,492	69,564
NET INCOME		208,125	269,492	477,617	163,576
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	80,296	80,296	76,443
Net movement in funds		208,125	349,788	557,913	240,019
RECONCILIATION OF FUNDS					
Total funds brought forward		1,095,561	9,234,500	10,330,061	10,090,042
TOTAL FUNDS CARRIED FORWARD		1,303,686	9,584,288	10,887,974	10,330,061

The notes form part of these financial statements

The William and Elizabeth Davies
Charitable Trust

Balance Sheet
31 December 2024

	Notes	Revenue £	Capital £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Investments	6	-	10,477,598	10,477,598	10,169,061
CURRENT ASSETS					
Cash in hand		1,306,446	(880,510)	425,936	175,440
CREDITORS					
Amounts falling due within one year	7	(2,760)	(12,800)	(15,560)	(14,440)
NET CURRENT ASSETS		<u>1,303,686</u>	<u>(893,310)</u>	<u>410,376</u>	<u>161,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,303,686</u>	<u>9,584,288</u>	<u>10,887,974</u>	<u>10,330,061</u>
NET ASSETS		<u><u>1,303,686</u></u>	<u><u>9,584,288</u></u>	<u><u>10,887,974</u></u>	<u><u>10,330,061</u></u>
FUNDS	8				
Unrestricted funds:					
Revenue				1,303,686	1,095,561
Capital				9,584,288	9,234,500
				<u>10,887,974</u>	<u>10,330,061</u>
TOTAL FUNDS				<u><u>10,887,974</u></u>	<u><u>10,330,061</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on
12/6/25..... and were signed on its behalf by:

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis inclusive of VAT and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments

Investments are shown at market value value. Realised gains and losses and unrealised gains and losses, representing the movement in the market value of investments over the financial year are taken to the Statement of Financial Activities.

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Dividend income	267,961	255,424
Interest	5,307	2,666
	<hr/>	<hr/>
	273,268	258,090
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. RAISING FUNDS

Investment management costs

	31.12.24	31.12.23
	£	£
Portfolio management	52,005	51,105

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Revenue £	Capital £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	258,090	-	258,090
EXPENDITURE ON			
Raising funds	51,105	-	51,105
Charitable activities			
Support costs	2,973	-	2,973
Grants	110,000	-	110,000
Total	164,078	-	164,078
Net gains on investments	-	69,564	69,564
NET INCOME	94,012	69,564	163,576
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	-	76,443	76,443
Net movement in funds	94,012	146,007	240,019
RECONCILIATION OF FUNDS			
Total funds brought forward	1,001,549	9,088,493	10,090,042
TOTAL FUNDS CARRIED FORWARD	1,095,561	9,234,500	10,330,061

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	10,169,061
Additions	2,851,231
Disposals	(2,892,482)
Revaluations	349,788
	<hr/>
At 31 December 2024	10,477,598
	<hr/>
NET BOOK VALUE	
At 31 December 2024	10,477,598
	<hr/>
At 31 December 2023	10,169,061
	<hr/>

Investments of the Trust are recognised on UK, European and American stock exchanges.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	10,477,598
	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	15,560	14,440
	<hr/>	<hr/>

8. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Revenue	1,095,561	208,125	1,303,686
Capital	9,234,500	349,788	9,584,288
	<hr/>	<hr/>	<hr/>
	10,330,061	557,913	10,887,974
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	10,330,061	557,913	10,887,974
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue	273,268	(65,143)	-	208,125
Capital	-	-	349,788	349,788
	<u>273,268</u>	<u>(65,143)</u>	<u>349,788</u>	<u>557,913</u>
TOTAL FUNDS	<u>273,268</u>	<u>(65,143)</u>	<u>349,788</u>	<u>557,913</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Revenue	1,001,549	94,012	1,095,561
Capital	9,088,493	146,007	9,234,500
	<u>10,090,042</u>	<u>240,019</u>	<u>10,330,061</u>
TOTAL FUNDS	<u>10,090,042</u>	<u>240,019</u>	<u>10,330,061</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue	258,090	(164,078)	-	94,012
Capital	-	-	146,007	146,007
	<u>258,090</u>	<u>(164,078)</u>	<u>146,007</u>	<u>240,019</u>
TOTAL FUNDS	<u>258,090</u>	<u>(164,078)</u>	<u>146,007</u>	<u>240,019</u>

The William and Elizabeth Davies
Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Revenue	1,001,549	302,137	1,303,686
Capital	9,088,493	495,795	9,584,288
	<u>10,090,042</u>	<u>797,932</u>	<u>10,887,974</u>
TOTAL FUNDS	<u>10,090,042</u>	<u>797,932</u>	<u>10,887,974</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue	531,358	(229,221)	-	302,137
Capital	-	-	495,795	495,795
	<u>531,358</u>	<u>(229,221)</u>	<u>495,795</u>	<u>797,932</u>
TOTAL FUNDS	<u>531,358</u>	<u>(229,221)</u>	<u>495,795</u>	<u>797,932</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

10. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

The William and Elizabeth Davies
Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	267,961	255,424
Interest	5,307	2,666
	<hr/>	<hr/>
	273,268	258,090
	<hr/>	<hr/>
Total incoming resources	273,268	258,090
 EXPENDITURE		
Investment management costs		
Portfolio management	52,005	51,105
 Charitable activities		
Donations to institutions	10,000	110,000
 Support costs		
Governance costs		
Auditors' remuneration	2,760	2,640
Legal fees	378	333
	<hr/>	<hr/>
	3,138	2,973
	<hr/>	<hr/>
Total resources expended	65,143	164,078
	<hr/>	<hr/>
Net income before gains and losses	208,125	94,012
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	269,492	69,564
	<hr/>	<hr/>
Net income	<u>477,617</u>	<u>163,576</u>