

245642 / am



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
MORRISTON DAVIES SETTLEMENT

No (if any)
244125

Receipts and payments accounts


CC16a

For the period from	Period start date 05.04.22	To	Period end date 06.04.23
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	25,939	-	-	25,939	24,841
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Refund of unused grANT	-	-	-	-	-
Sub total (Gross income for AR)	25,939	-	-	25,939	24,841
A2 Asset and investment sales, (see table).					
proceeds of sale	-	-	76,378	76,378	199,983
	-	-	-	-	-
Sub total	-	-	76,378	76,378	199,983
Total receipts	25,939	-	76,378	102,317	224,824
A3 Payments					
Investment managers costs	-	-	4,982	4,982	5,044
audit/independent examination	-	-	-	-	1,170
Legal costs	-	-	-	-	-
Trustee fees	-	-	3,933	3,933	6,506
Trustee expenses	-	-	-	-	-
Grants	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	8,915	8,915	12,720
A4 Asset and investment purchases, (see table)					
Purchases	-	-	38,878	38,878	204,297
	-	-	-	-	-
Sub total	-	-	38,878	38,878	204,297
Total payments	-	-	47,793	47,793	217,017
Net of receipts/(payments)	25,939	-	28,585	54,524	7,807
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	129,506	-	10,297	139,803	131,996
Cash funds this year end	155,445	-	38,882	194,327	139,803

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Income	155,445	-	
	Cash	-	-	38,882
		-	-	-
	Total cash funds	155,445	-	38,882
	(agree balances with receipts and payments account(s))	OK	OK	OK
B2 Other monetary assets	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Rathbones Portfolio		-	817,785
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			CANDICE KOMMU	29/4/24
		TRUST		
		MANAGER		
		2		



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity name:

MORRISON DAVIES SETTLEMENT IN CONNECTION WITH THE
BRITISH THORACIC ASSOCIATION

On accounts for the year ended

05 APRIL 2023

Charity no
(if any)

244125

Set out on pages

2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05/04/2023.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

2nd May 2024

Name:

STUART BATES FCA CTA

Relevant professional

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).



Trustees' Annual Report for the period

Period start date
From Day 06 Month 04 Year 2022 To Day 05 Month 04 Year 2023
Period end date

Section A Reference and administration details

Charity name MORRISTON DAVIES SETTLEMENT

Other names charity is known by

Registered charity number (if any) 244125

Charity's principal address LLOYDS BANK PRIVATE BANKING

UK TRUST CENTRE THE CLOCK HOUSE

22/26 OCK STREET ABINGDOM

Postcode

OX14 5SW

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Bank of Scotland Plc, Acting by its attorney Lloyds Bank under Power of Attorney Dated 1 March 2012	Trustee		
2	Dr Adam T Hill	Trustee		
3	Dr Simon Hart	Trustee		
4	Dr Neil McAndrew	Trustee		
5				
6				
7				
8				
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17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
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Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	The Trust was established under the Morrison Davies Settlement dated 26 July 1965. The day to day running of the Trust is delegated to Lloyds Banking Private Banking Limited (2010 Bank of Scotland trustee services who operate the Trust for the Trustees.
How the charity is constituted (eg. trust, association, company)	
Trustee selection methods (eg. appointed by, elected by)	New Trustees are appointed by the exiting Trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

To establish a scholarship to be called the Morryston Davies Scholarship to be awarded annually to a doctor or a nurse for the furtherance of research into research prevention, treatment and cure of tuberculosis and other respiratory diseases.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Donations awarded annually to a doctor or a nurse for furtherance of research.

Additional details of objectives and activities (Optional information)

Section E

Financial review

Brief statement of the charity's policy on reserves

It is the policy of the Trustees to make distributions from the annual income of the Trust. It is anticipated that any surplus income at the close of the account would be so distributed in the following year.

The endowment fund is an unrestricted fund represented by a portfolio of investment and cash. The Trustees have a power to draw upon the fund in furtherance of Trust's objectives whilst retaining sufficient funds to meet any of the commitments they may undertake.

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

R.D. 8

Full name(s)

EILEEN OSBORN KING

Position (eg Secretary, Chair, etc)

TRUSTEE

Date

21.3.24

Valuation

As at 05 April 2023

The Morriston Davies Trust 245642

Holding	Security description	Middle price	Market value £	Book cost £	Sterling
850	SPDR SERIES TRUST S&P US Div Aristocrats (USD) SEDOL: B6YX5D4	USD67.83	46,304	21,966	
9,379	TREASURY 1/8% I/L Stock 22/03/2029 SEDOL: B3Y1JG8	£156.422506 Plus 14 days	14,672	14,497	
240	TWENTYFOUR GLOBAL FUNDS Corporate Bond I Dist (GBP) SEDOL: BSMTGF7	£82.53	19,807	24,937	
14,000	VALU-TRAC INVESTMENT MGMT Castlebay UK Eqty C Acc SEDOL: BVOLFBS	£1.741493	24,381	24,380	
340	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split) SEDOL: BN4MYF5	DKK197.50	7,898	10,484	
Total			856,666	634,719	
FX rates in Sterling					
Currency			= 3888		5 Apr 2023 value
Danish Krone				8.50190	
Euro				1.14110	
Hong Kong Dollar				9.77425	
Swedish Krona				12.94530	
U.S. Dollar				1.24515	

Please note that this valuation is a cut down version for tax pack purposes. If you require any additional valuation information, please refer to the quarterly valuation packs.

Valuation

As at 05 April 2023

The Morrison Davies Trust 245642

			Sterling	
Holding	Security description	Middle price	Market value £	Book cost £
38,881	£ Capital		38,881	38,881
1,900	31 GROUP PLC 73 19/22p Ordinary Shares SEDOL: B1YW440	£16.645	31,626	6,219
8,000	ABRDN ASIAN INC NPV Ordinary Shares SEDOL: B0P6J83	£2.10	16,800	11,032
53	ACCENTURE PLC New A Class Shares SEDOL: B4BNMY3	USD281.33	11,975	8,806
1,000	AIA GROUP LTD USD1.00 Shares SEDOL: B4TX851	HKD83.50	8,543	8,279
27	ASML HOLDINGS NV EURO.09 Shares (Post Split) SEDOL: B929F46	EUR606.20	14,344	8,063
630	ASSA ABLOY NPV Ser B Shares SEDOL: BYPC1T4	SEK230.00	11,193	12,671
9,100	BELLEVUE HEALTHCARE TRUST PLC 1p Ordinary Shares SEDOL: BZCNLL9	£1.51	13,741	17,356
130	BLACKROCK (LUX) SA Global Event Driven D2 (USD) SEDOL: BYX1XR5	USD133.35	13,922	12,849
7,900	BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc SEDOL: B4Y62W7	£1.71232	13,527	13,213
4,000	BP PLC USD0.25 Shares SEDOL: 0798059	£5.337	21,348	25,693

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Valuation

As at 05 April 2023

The Morriston Davies Trust 245642

		Sterling	
Holding	Security description	Middle price £	Book cost £
530	BUNZL PLC 32 1/7p Ordinary Shares SEDOL: B0744B3	£30.74	3,932
230	CG PORTFOLIO FUND PLC Dollar Fund Hgd Dis SEDOL: BY7QHV8	£96.27	25,737
140	CRODA INTERNATIONAL PLC 10.609756p Ordinary Shares SEDOL: BJFFLV0	£63.56	13,072
460	DIAGEO PLC 28 101/108p Ordinary Shares SEDOL: 0237400	£36.69	4,328
260	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP) SEDOL: BWY58M2	£131.59	6,896
7,800	GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares SEDOL: BG0P0V7	£1.002	9,029
18,000	GREENCOAT UK WIND PLC 1p Ordinary Shares SEDOL: B8SC6K5	£1.597	24,624
800	GSK PLC 31 1/4p Ordinary Shares SEDOL: BN7SWP6	£14.872	5,550
17,000	HERMES INVESTMENT MGMT Sustainable Global Eqty X Inc SEDOL: BNKVQPO	£1.0067	17,388
8,142	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares SEDOL: BJLP1Y7	£1.556	9,876
1,000	ING GROEP NV EURO.01 Shares SEDOL: BZ57390	EUR11.126	10,216

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Valuation

As at 05 April 2023

The Morriston Davies Trust 245642

		Sterling	
Holding	Security description	Middle price £	Market value £
12,000	JANUS HENDERSON INVESTMENTS UK Abs Return G Acc SEDOL: BFNKSK7	£1.112	13,344
23,501	JP MORGAN ASSET MGRS (UK) UK Equity Core E Net Inc SEDOL: B58L4H4	£0.6381	14,996
11,000	JP MORGAN ASSET MGRS (UK) US Equity Income C2 Net Inc SEDOL: BYX8H07	£1.481	16,291
16,000	JP MORGAN EMERG MKTS INV TST 2 1/2p Ordinary Shares SEDOL: BMXWN18	£1.072	17,152
20,000	JUPITER UNIT TRUST MGRS Japan Income ZH Dist (GBP) SEDOL: BFF5BJ0	£1.2002	24,004
4,200	LINK FUND SOLUTIONS Trojan S Inc SEDOL: B05M9T2	£3.1482	13,222
14,910	LLOYDS BANKING GROUP PLC 10p Ordinary Shares SEDOL: 0870612	£0.4843	7,221
6,771	LXI REIT PLC 1p Ordinary Shares SEDOL: BYQ46T4	£0.9735	6,592
7,200	M&G PLC 5p Ordinary Shares SEDOL: BKFB1C6	£1.8985	13,669
22,800.36	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity SEDOL: B0517P1	£0.793	18,081
2,200	MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares SEDOL: 0611190	£13.42	29,524
			5,894

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Valuation

As at 05 April 2023

The Morriston Davies Trust 245642

Holding	Security description	Middle price	Sterling	
			Market value £	Book cost £
1,500	NATIONAL GRID PLC 12.431289p Ordinary Shares SEDOL: BDR05CO	£11.29	16,935	10,708
12,747	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares SEDOL: BJM0293	£0.981	12,505	12,916
13,090	PRIMARY HEALTH PROPERTIES PLC 12 1/2p Ordinary Shares SEDOL: BYRJ5J1	£1.007	13,182	15,567
1,100	PRUDENTIAL PLC 5p Ordinary Shares SEDOL: 0709954	£11.03	12,133	3,224
14,797	RATHBONE UNIT TRUST MGMT High Quality Bond S Dist SEDOL: BD5DLK1	£0.8854	13,101	15,095
220	RECKITT BENCKISER GROUP PLC 10p Ordinary Shares SEDOL: B24CGK7	£63.36	13,939	1,586
330	RIO TINTO PLC 10p Ordinary Shares SEDOL: 0718875	£52.83	17,434	2,926
760	SHELL PLC EURO.07 Ord Shs (UK Quote) SEDOL: BP6MXD8	£23.63	17,959	3,353
110	SIEMENS AG NPV Shares (Regd) SEDOL: 5727973	EUR144.00	13,881	13,058
540	SPDR ETF MSCI Wld Enrgy UCITS ETF (USD) SEDOL: BYYW106	USD46.498	20,165	13,394
110	SPDR SERIES TRUST S&P 500 ETF (GBP) SEDOL: B757BB2	£326.89	35,958	28,308

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