

THE CWMBRAN TRUST

England & Wales · Charity number 505855

Details

Other names	GIRLING (CWMBRAN) TRUST, GIRLING CWMBRAN TRUST, THE GIRLING TRUST
Status	Registered
Legal form	Other
Registered	1977-01-12
Register	View on the Charity Commission register

Contact

Address	THE CWMBRAN TRUST C/o Meritor Hvbs (UK) Ltd Grange Road Cwmbran NP44 3XU
Phone	01633 834057
Email	gifts@cwmbantrust.co.uk
Website	www.cwmbantrust.co.uk

Activities

Objects: ANY CHARITABLE PURPOSE OF PURPOSES FOR THE BENEFIT OF THE COMMUNITY OF THE TOWN OF CWMBRAN IN THE COUNTY OF GWENT AND IN PARTICULAR: 1) THE PROVISION OF SOCIAL AMENITIES; 2) THE ADVANCEMENT OF EDUCATION; AND 3) THE RELIEF OF POVERTY DISTRESS AND SICKNESS.

Activities: The Cwmbran Trust aims to benefit the community of Cwmbran Town in such charitable ways as the trustees think fit and in particular, the advancement of education, the provision of social amenities and the relief of povety, distress or sickness

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** TOWN OF CWMBRAN
- Torfaen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£138,434	£120,673	-	-
2024-12-31	£130,263	£97,982	-	-
2023-12-31	£120,585	£93,512	-	-
2022-12-31	£127,108	£64,407	-	-
2021-12-31	£116,187	£46,902	-	-

Trustees

Name	Role	Appointed
Mark Poulton	Chair	2019-07-15
Anthony Williams		2022-06-20
Councill Fiona Cross Councillor		2017-02-27
DAVID JOHN BASSETT		
Joanne Gauden		2018-09-10
KENNETH L MADDIX		1992-03-12
Mr JOHN CUNNINGHAM		2017-02-27

THE CWMBRAN TRUST

England & Wales - Charity number 505855

Accounts

THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2025

THE CWMBRAN TRUST

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THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees take pleasure in submitting their Annual Report and Accounts for 2025, which is supported by the separate Investment report on pages 8/9, which deals with the performance of the investment portfolio.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

The Cwmbran Trust was created out of the former Girling (Cwmbran) Trust in March 1998 by way of a "Scheme" provided by The Charity Commissioners for England and Wales under the power given in the Charities Act 1993. The "Scheme" amended the original Girling (Cwmbran) constituted Trust Deed registered under the Charities Act 1960 only in respect of: (1) Changing the name to The Cwmbran Trust (2) Enlarging the area of its operation to Cwmbran Town, postal district NP44 (3) A requirement that both nominated and co-opted Trustees be elected to serve for a term of four years, although they may offer themselves to serve further terms. (4) The Chairperson to be appointed from one of the co-opted Trustees for a term of one year at the first management meeting in the calendar year. These combined Trust Deeds govern the policies and procedures on which the Trust is to be administered.

Summary of objectives

The Cwmbran Trust aims to benefit the community of Cwmbran Town (NP44) in such charitable ways as the Trustees think fit and the advancement of education, the provision of social amenities and the relief of poverty, distress, or sickness.

Trustee selection and training

The power of appointing new Trustees is vested in the surviving co-opted Trustee or Trustees. Such appointments can only be made at a special meeting convened for the purpose. However, at least three Trustees and no more than five must be co-opted from people of some standing in society and two Trustees are to be nominated by Torfaen County Borough Council who must be Councillors elected to represent a ward within the area of (NP44) Cwmbran Town.

Induction and training of Trustees is an ongoing process aided by The Charity Commission newsletters, and updated publications. From time to time, Trustees may also attend seminars on important topics relevant to the Trust's operations. Use is made of information made available from our investment advisers, which helps to ensure that Trustees are kept informed and up to date with the latest proposed changes to both legal and recommended practices before their required implementation date.

All Trustees have been provided with a copy of the Trust Deeds and appropriate Charity Commission publications relative to the Trust's operations, together with a copy of the Investment Policy Statement. New Trustees receive comprehensive induction training on all aspects of the Trust Deed and amendments, the history and background to the Trust, the organisation structure, financial reporting and investment policies in place and the gift application procedure to achieve the Trust's objectives.

Statement of Trustees Financial & Other Responsibilities

The Trust Deed requires the Trustees to prepare financial statements for each annual year which give a true and fair view of the situation of the Trust as at the financial year-end of the income and expenditure and portfolio valuation of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and pertinent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust's operations will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at all times of the financial position of the Trust. 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.

Organisation structure

The administration of the Trust is overseen by the Secretary who is also a Trustee supported by an Assistant Secretary. The Trustees have engaged an investment company who transact all changes to the portfolio with individual investments registered in the name of a nominee company. As the principal objective is to maximise income for distributing for charitable purposes and with earning yields presently above average, changes to the portfolio are decided by a subcommittee of Trustees against a previously agreed Investment Policy Statement. The Trustees have elected to subject this report and accounts to an independent examination.

Trustees' Annual Report – continued

Major risks and procedures to manage them.

The major risk to the Trust is a reduction in the value of its investments, reduced income, or a combination of the two. The Trust therefore maintains a close watch on all investments to mitigate these risks as far as possible. The performance and changes to the portfolio are reported at each meeting of the Trustees with all changes made during the year reported separately together with the effect on income and comments on the state of the world markets and economic climate. Each year the Investment Policy Statement is reviewed and agreed to ensure that it retains relevance to the Trust's Objectives and the investment market environment.

Summary of main activities in relation to the objectives

From the beginning, the Trustees have adopted the policy of disbursing, by way of charitable gifts, the surplus income from the Trust Fund, which derives from dividends and interest received from its investments less expenses which are kept to a minimum with no Trustee receiving any form of payment. Interest free loans can also be provided where the quality of life of beneficiaries can be improved.

Prudent past investment policies also enable the Trustees to make substantial donations to major projects from capital without detracting from their normal practice regarding spending the Trust Fund's surplus income.

The Trustees plan to hold five meetings annually but can meet more frequently should the need arise. Applications for gift aid are investigated on behalf of the Trustees by the Assistant Secretary, and the information provided this way assists the Trustees in deciding whether to make a gift or not. When the Trustees judge it would be helpful to improve their understanding of the request, applicants are invited to put their case to the Trustees in person. Where an application must be dealt with urgently, for example, because of the pressure of time or of need, Trustees may be contacted by email or telephone in order that a prompt decision can be made. Items dealt with in this way are then ratified and recorded in the minutes at the next meeting of the Trustees.

The Trustees have complied with their guidance duty as published by the Charity Commission on public benefit.

ACHIEVEMENTS and PERFORMANCE

Four meetings were held in 2025 when 85 applications were considered including 7 between meetings a decrease of 2 over 2024. We continue to offer help in completing people's applications by either arranging visits or inviting them to our office. Despite our efforts of contacting people several times not all applicants took up our offers of help leading to some 12 cancellations.

Whilst in total applications slightly decreased so did the number rejected to 15 with 5 withdrawn resulting in 65 being successful an increase of 2 see table below. The main reason for rejections is due to more applicants having significant surplus funds enabling them to easily pay for the item they were requesting the Trust to fund.

The total net value of gifts increased in the year by £22,887 (24.5%) to £116,422 which represents 87% of net income. Actual gross gifts awarded in 2025 were a record £130,883 being reduced by £14,461 from the year 2024.

The Trust provided reading book grants to 19 schools in the year plus the Accelerated Reading Programme to one costing a total of £28,466. There were 7 gifts awarded which were £10,000 or over with the highest being £13,500.

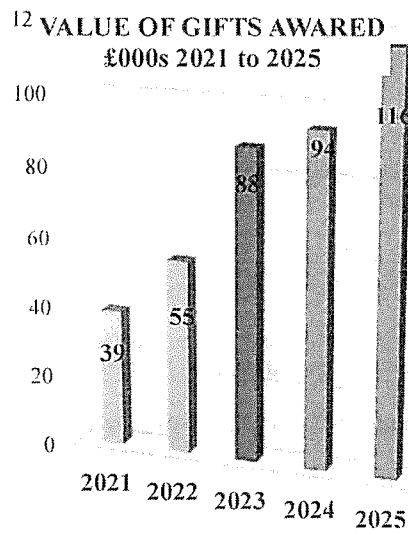
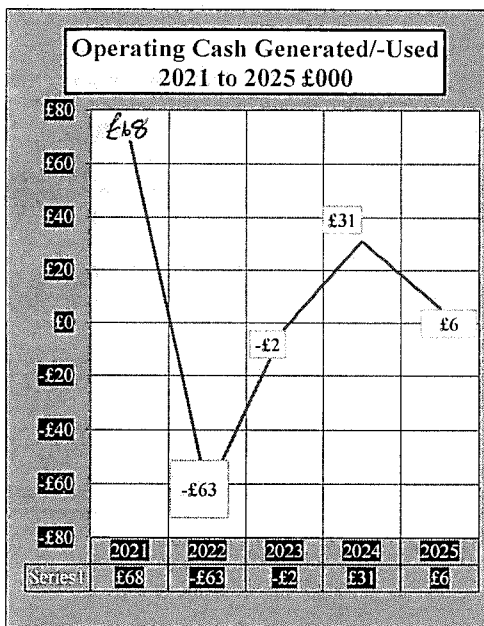
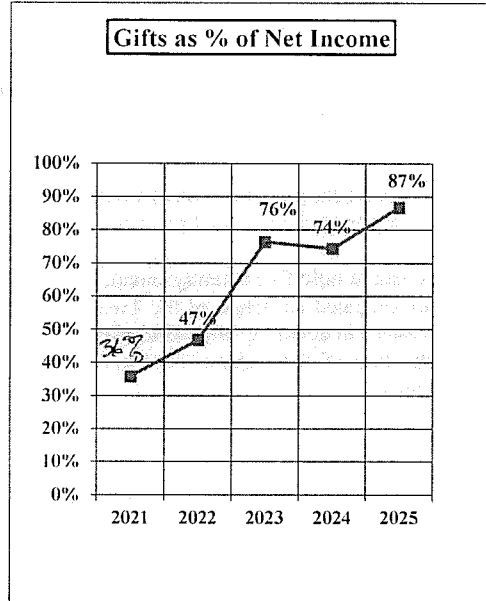
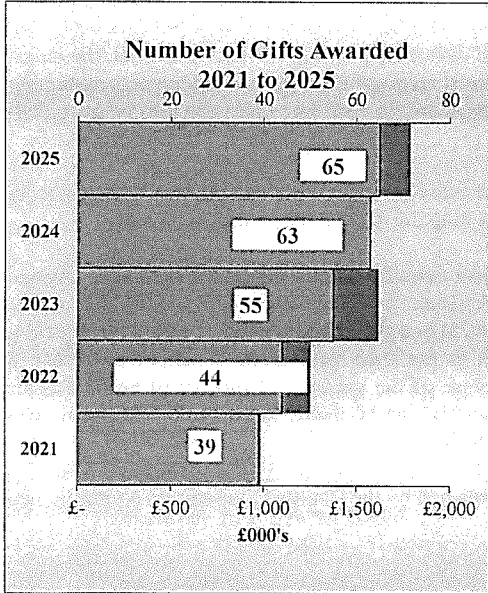
Funds provided to individuals remain mostly for carpets, curtains, furniture, and white goods. There were three unpaid gifts at the year-end totalling £15,128.

Summary of gifts by beneficiary category

Beneficiaries	2024		2025	
	No of Gifts Provided	Amount £	No of Gifts Provided	Amount £
Charitable & Religious Organisations	0	0	2	3,000
Education Establishments	3	26,138	22	43,766
Arts/Entertainment	7	6,814	2	5,000
Sporting Associations	4	10,090	4	18,651
Local Groups for Pensioners/Disabled	6	16,200	6	13,200
Individuals	43	34,303	29	47,266
Net Total Gifts	63	93,545	65	130,883
Amounts withdrawn from previous year.		0		(14,461)
Number of Gifts Applications Rejected/withdrawn	24		20	
Total Gift Applications	87	93,545	85	116,422

THE CWMBRAN TRUST

Gift & Loan Awards 2022 to 2025



Trustees' Annual Report – continued

Key aims and objectives set for the future.

In 2026 we have still to identify two initiatives to support throughout the year which will be decided soon.

We have allocated a gift aid budget of £120,000 for 2026 but this can be increased if needed. Despite a 3.8% increase in benefits from April 2026 there is little doubt that with food inflation stubbornly remaining at around 4.5%, expected to rise further, against a reported overall lower inflation headline of 3.8%, (at the time of writing) food prices are taking much longer to reduce. In addition, energy cost increases remain a major concern which for all take effect in January 2026 with the average spend indicator to £1,758pa, although 30% lower than the £2,500 opening amount it still represents payment challenges to many. Interest rates whilst reducing to 3.75%, a 1% reduction in the year, there is hope that further reductions will take place in 2026. The recent budget announcement cancelling the two children limit for benefit claimants in the year could see large increases for some which could restrict the number of successful Cwmbran Trust claimants.

We know from letters of thanks that the gifts we make truly make an improvement to the lives of recipients and their families particularly when we supply items such as carpets, curtains, fridges and washing machines which often they have gone without. Such gifts not only improve their lives considerably but enable them to take more pride in their surroundings. In recent years, such gifts have addressed an increasing request for help, one we expect to continue.

One of our main aims from our strong financial position, for a number of years now, is to maximise our income from the investments held and keep our operating costs to the lowest level possible which has been successful.

Policy on reserves

The ability to hold reserves and provide for annual increases in gifts/loans requires not only protecting income levels but taking opportunities to increase it, whilst at the same time growing/protecting the capital value of the portfolio.

Investment policy

A comprehensive Investment Policy Statement is drawn up each year and agreed by the Trustees. The main clauses from this policy are as follows:

Objectives

The Trustees intend that the real value of the Trust's assets be maintained and enhanced over the long term by an investment in a portfolio comprising excellent quality equities, fixed income (bonds), and cash, having a split appropriate to the predicted future market conditions. The income earned on the assets is to be transferred monthly to the Trust's operating bank account so that the surplus after expenses may be applied for charitable purposes.

Level of return and attitude towards risk

The Trustees adopt a medium risk level with the portfolio arranged in such a way as to deliver above average income levels.

The time horizon of the Trust

The Trust is organised and administered as an ongoing concern based on a policy of distributing, by way of charitable gifts, the surplus income from the Trust Fund. Investments should therefore be held as medium to long term.

Restrictions on Single Holdings & Ethical Constraints

Except by prior agreement, no investment at the time of purchase should represent a market value level above 5% of the total portfolio value see note 10.3 page 17. The Trustees have not identified any ethical constraints but do keep this aspect under review.

Review of financial schedules

The notes to the accounts and accounting schedules found on pages 15 to 25 provide supporting details to the Statement of Financial Activities, Balance Sheet and Cash Flow Statements on pages 12 to 14 which enable a year-on-year comparison to be made. There have been no changes to accounting policies or procedures in the year under review. The account formats and notes comply with the latest Charity Commission's Statement of Recommended Practices (SORP) and The Charities Act. Full details of individual investments at their market values and cost at the year-end, together with the 2025 actual and projected 2026 incomes, are listed on pages 20/23. The balance sheet includes all commitments (gifts/loans) made by the Trustees irrespective of their payment timing with amounts due to the Trust also included. The five-year financial results are shown in selected graphical format, on pages 4, 11 and 19.

Overview of the financial position of the Trust

	2024 £	2025 £	Increase/ (decrease)	Change %
Total income from all sources	130,263	138,434	8,171	6.3
Special Dividend	0	0	0	0
Total Income	130,263	138,434	8,171	
Less operating expenses	4,437	4,251	(186)	(4.2)
Income available for gift aid	125,826	134,183	8,357	6.6
Charitable gifts awarded Net	93,545	116,422	22,877	24.5
Number of beneficiaries net	63	65	2	3.2
Surplus income over expenditure	32,281	17,761	(14,520)	(45.0)
Operating Cash at year end	134,740	140,457	5,717	4.2
Amount transferred to Investments in year from operating cash	0	0	0	0
Debtors at year end	4,986	5,695	709	14.2
Creditors at year end	(27,762)	(16,428)	(11,334)	(40.8)
Net Current assets	111,964	129,725	17,761	15.9
Investments Comparable amounts	2,990,908	3,443,109	452,201	15.1
New money invested in year	0	0	0	0
Value of Investments at year end	2,990,908	3,443,109	452,201	15.1
NET WORTH OF TRUST AT YEAR END	3,102,872	3,572,834	469,962	15.1

Comments

The total 2025 income at £138,434 is the highest recorded in the 49-year operation of the Trust bettering the previous year by £8,171 (6.3%) The higher income shows a mix by category with dividends from investments and Bonds up £8,030 (6.3%) with bank interest higher at £141 (5.8%)

Bank interest received in total was £2,581 exceeding 2024 despite interest rates being reduced late in the year aided by an increase in monthly cash holdings on deposit during the year.

Operating expenses in 2025 reduced to £4,251 representing 3.1% of total income a reduction over 2024 of £186 (4.2%).

The operating surplus of £17,761 in 2025 was lower than the previous year's £32,281 a decrease of £14,520 as a result of increased income of £8,171, plus lower operating expenses of £186 less an increase in gifts of £22,877.

Creditors decreased during the year to £16,428 from £27,762 a reduction of £11,334 (40.8%).

Operating cash at the year end at £140,457 was better than 2024 by £5,717 which covers creditors by eight times. The remaining net current asset valuation of £129,725 provides sufficient funds for a number of months before new income, which accrues monthly, arrives.

The value of investments increased in 2025 to a record high of £3,443,109 an increase of £452,201 (15.1%) which when added to investment income of £135,853 provides a total return of £588,054 this represents a return 19.7% in the year over 2024 opening balance. The net worth of the Trust is at a record of £3.573 million.

Looking ahead to 2026

2026 remains full of uncertainties both economic and political which will see challenges to both companies and individuals alike. Companies will be reporting for the first time since the autumn 2024 budget when the effect of increases in NI, living wage and business rates will be included, which could see lower dividends. Whilst recent reductions in interest rates will provide some relief to companies and individuals, continuing high energy costs and further increases in the minimum wage and changes by age group will have a further impact.

Trustees' Annual Report – continued

As in previous years the Trust stands ready to help such people or the organisations serving these groups in our area.

In 2026 as mentioned earlier, we have initially allocated up to £120,000 for gift aid but more can be made available should the gift requests support it. We intend to build on the work already started to encourage more people needing help to apply to the Trust by offering help in completing applications by either visiting our office or paying them a visit.

Acknowledgement

As Chairperson, I particularly want to take the opportunity to thank Mike Williams, our retiring Gift Research Officer, for his 14 years of sterling commitment to the work of the Trust. We all wish Mike and his wife all the best for their future happiness. My gratitude also goes to all the Trustees some of whom undertake additional outside charity work and the Administration Staff who served in the year often under trying circumstances. Their dedication and support provided to the Trust over many years has enabled the Trust to build up a successful reputation which is recognised by many outside bodies and individuals alike.

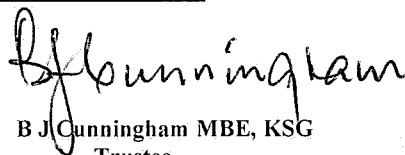
I would like to welcome Philip Smith to the Trust's administration team who will become the Assistant Secretary.

Yet again my thanks are due to the Directors of Cummins Drivetrain and Braking Systems for their continued support of the work of the Trust over many years. The provision of essential office accommodation and services, at no cost, allows the Trust to operate efficiently and provide additional gifts to local organisations and individuals alike.

Notice of the Special & Annual General Meetings can be found on page 27 and 28.



M Poulton
Chairperson and Trustee
Date: 2nd March 2026



B J Cunningham MBE, KSG
Trustee
Date: 2nd March 2026

THE CWMBRAN TRUST
PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

Portfolio Performance Overview 2025

At the year end the Trust held investments in 107 individual companies 5 less than 2024, having lost 5 to takeovers 1 company to liquidation and acquired 1 new holding in Magnum Ice Cream following its demerger from Unilever. There were no new investments in the year with the income from sales of £134,840 plus a cash reduction of £22,363, a total of £157,203, all invested in 15 existing holdings to increase income.

The portfolio valuation on 31st December 2025 was £3,443,109 an increase of £452,201 (15.1%) of which £83,000 of the increase occurred in the month of December alone mostly attributed to FTSE 100 companies. This resulted in the increase in the year (see bottom of page) in the FTSE 100 holdings of 15.3% compared to the index growth of 21.6%. The performance of the FTSE 250 delivered a return of 11.0% against an index growth of 9.0% with the FTSE 350 returned a lowly 3.4% against the index of growth 19.9% which is due to having only 5 companies in this index.

The 2025 income generated from the portfolio dividend and interest receipts was a record £135,853 an increase over 2024 of £8,030 (6.3%) and 3.95% of market value at the year end and 6.47% on original cost.

The number of holdings by valuations and income by markets segments at the year-end were as follows:

Market Segment	Number of Holdings	Year End Market Valuation December 2025	Original Cost	2025 Income	Income Return on Market Values Excluding cash not yet Invested	Income Return on Original Cost
	Number	£000	£000	£	%	%
Bonds						
FTSE 100 Companies	50	2312	1092	84009	3.6	7.6
FTSE250 Companies	28	441	453	21801	4.9	4.8
FTSE 350 Companies	5	140	103	3633	2.6	3.5
Australis, South Africa NL & Aim Markets	5	140	93	5793	4.1	6.2
Overseas Holding	8	199	140	8145	4.1	5.8
Property Funs	5	54	57	3472	6.4	6.1
Bonds	6	153	157	8210	5.4	5.2
Cash		4	4	790		
Total	107	3443	2100	135853	3.9	6.5
FTSE INDICES	December 2024	December 2025	% Change	% Trust portfolio Change	%Trust Market Values	% Income
100	8173	9931	21.6	15.3	67.5	3.65
250	20622	22470	9.0	11.0	12.6	4.86
350	4511	5409	19.9	3.4	3.7	2.83
All Share	4468	5350	19.7	15.1	83.8	3.80
			Page 8			

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

The increase in the portfolio over cost represents an uplift of £1,343 million (64%)

When the 2025 income at £135,833 is added to the growth in investments of £452,201 a total of £588,054 results in a return of 19.7% on the 2024 closing balance.

There were 4 companies not paying dividends in 2025 down from 8 in 2024.

As mentioned on the previous page the portfolio performance increase of 15.1% underperformed the All-Share Index by 4.6% worth £131,000. This is not surprising as we hold investments in 33 different market segments in UK Equities, 5 in international companies which increased by 19.3% and 6 bonds of +1.8% which are not expected to increase and property which increased by 5.1%.

Selected companies where the valuation were lower in 2025 compared to 2024.

Victrex £6569 (51%), Bunzl £24,400 (37%), Somero £5,723 (32%) Tate and Lyle £10,123 (42%) WPP Advertising £11,758 (59%) and W H Smith £7,150 (46%)

Investment Segments where Increases in market values was achieved in 2025.

Mining (22%), Construction (31%), Defence (57%) Tobacco (38%) Electricity (36%), Pharmaceuticals (29%), Banks (69%), European holdings (45%) global (31%) and international companies (19.3%)

Although a disappointing result it does demonstrates both the benefit and downside of a diversified portfolio.

Forecast for 2026

We are still living in an uncertain world both economically, with UK companies and individuals facing major challenges with high taxation, Business Rates, wage inflation, plus rising unemployment. The good news is any further reductions in interest rates will help individuals and companies based on expected reducing inflation levels although food inflation remains a major issue.

Politically there are major conflicts around the world, with unrest in some countries all having uncertain outcomes. Added to which is what Trump will do on tariffs.

With the FTSE 100 passing the 10,000 level since the start of the new year the question remains as to how it will perform in 2026 with some analysts concerned that a correction could be coming as they believe that some company valuations have improved on sentiment rather than their performance outlook which are likely to see downward adjustments.

Whilst some analysts still see value in the UK, others are more cautious that there could be a large downward correction. Substantial amounts of money are being invested in AI promising a bright future tomorrow, but AI is not at present delivering much, if any, growth.

There is therefore the need to adopt a cautious approach to 2026 as there is a danger of any new investment being overpriced. Overseas markets particularly Japan and India are worthy of consideration but in unit trust form.

Forecast dividend and interest income for 2026 is £139,871 compared to £135,063 in 2024 an increase of £4,808 (3.6%)

The plan for the year is to take profit from companies showing a large profit over cost but having low dividend yields to increase income further but identifying new alternative investments with higher yields will require lots more research and risk.

K L Maddox
Trustee & Secretary
February 2026

**Independent Examiner's Report to the Trustees of The Cwmbran Trust Charity Number 505855
On the accounts for the year ended 31st December 2025 set out on pages 12 to 17**

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(B) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

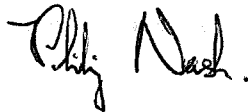
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 130 of the Charities Act;
- To prepared accounts which accord with the accounting records and comply with the accounting requirements requirements of the Act have not been met; or

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

Signed



Date: 2nd March 2026

Name: Philip Nash

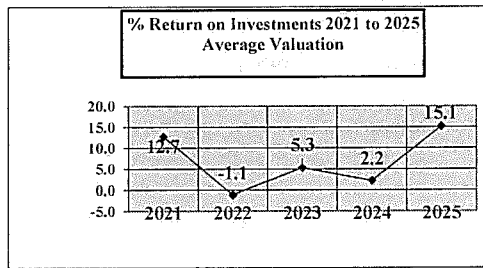
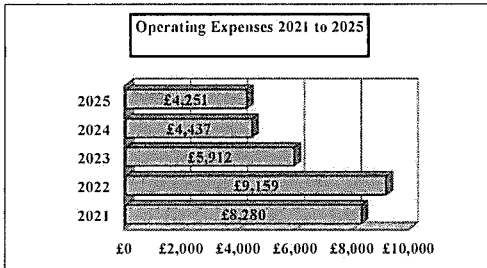
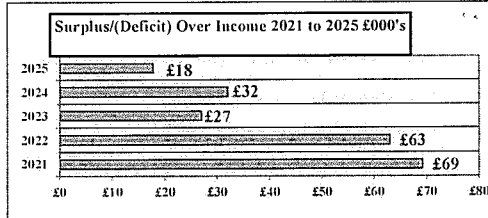
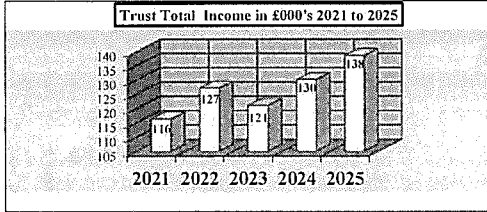
Relevant professional qualification: MPA, CPFA.

Address: Lyncrest, Pentrepiod Road, Pontnewynydd, Pontypool Torfaen NP4 6RG

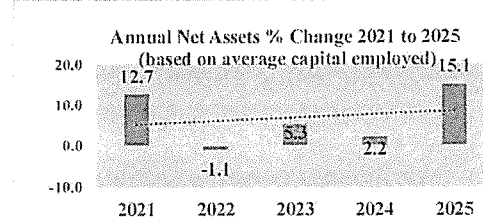
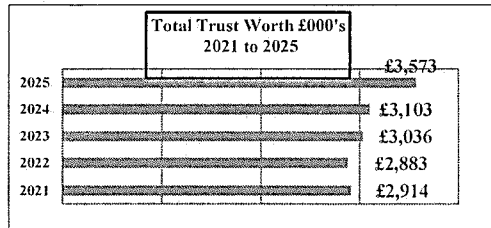
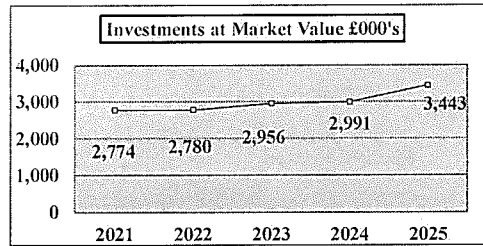
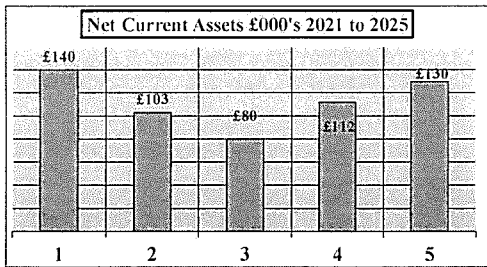
THE CWMBRAN TRUST

Historical Financial Performance 2022 to 2025

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2025

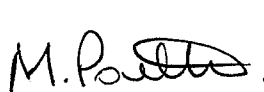
	2,025	2,024
	£	£
INCOMING RESOURCES - All unrestricted funds		
Investment Income		
Gross dividends from Equities	126,853	119,059
Gross Interest from Government and Corporate Bonds	8,210	8,546
Deposit Interest from Money Awaiting Investment	790	218
Incoming Resources from Investments	135,853	127,823
Interest on Operating Cash Deposits		
From Lloyds Plc	21	52
From CAF Bank	2,560	2,388
Incoming Resources from Operating Cash Deposits	2,581	2,440
TOTAL INCOMING RESOURCES - All unrestricted funds	138,434	130,263
RESOURCES EXPENDED - All on unrestricted funds		
Investment Management Costs	901	1,750
Charitable Activities	116,422	93,545
Governance Costs		
Administration Charges	65	0
Researching Requests for Gifts	2,000	1,750
Sundry Expenses	735	387
Independent Examination Fee	550	550
Total Governance Costs	3,350	2,687
TOTAL RESOURCES EXPENDED - All on unrestricted funds	120,673	97,982
NET INCOMING (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)	17,761	32,281
OTHER RECOGNISED GAINS AND LOSSES		
Gains/(losses) on Revaluation of Investments held at year end	460,406	12,714
Profit/(losses) on sale of investments in current year	18 -8,205	21,833
NET MOVEMENT OF FUNDS IN THE YEAR	469,962	66,829
Total Funds Brought Forward - All unrestricted funds	3,102,872	3,036,044
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD	3,572,833	3,102,872

THE CWMBRAN TRUST

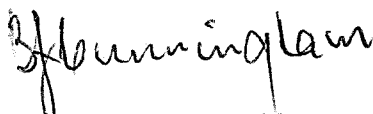
BALANCE SHEET - 31 DECEMBER 2025

All amounts relate to unrestricted funds	2,025	2,024
	£	£
FIXED ASSETS (Managed by Charles Stanley)		
Listed Investments at Market Value	3,439,351	2,964,788
Cash on deposit awaiting Investment	3,758	26,120
TOTAL FIXED ASSETS	3,443,109	2,990,908
CURRENT ASSETS		
Debtors		
Interest free loans granted	0	0
Taxation recoverable	0	0
Amount due from Charles Stanley	5,695	4,986
Total Debtors	5,695	4,986
Operating Cash Deposits		
Bank balance at Lloyds TSB Plc	2,946	2,925
Bank balance at CAF Bank	137,512	131,815
Total Cash at Bank	140,457	134,740
TOTAL CURRENT ASSETS	146,153	139,726
CREDITORS: falling due within one year		
Charitable gifts	15,128	26,462
Interest free loans not paid at year end	0	0
Amount due re: Independent Examination	550	550
Amount due to Charles Stanley	750	750
TOTAL CREDITORS	16,428	27,762
NET CURRENT ASSETS	129,725	111,964
NET ASSETS	3,572,834	3,102,872
FUNDS OF THE CHARITY		
CAPITAL ACCOUNT	3,401,645	2,949,444
INCOME ACCOUNT	171,189	153,428
TOTAL UNRESTRICTED FUNDS	3,572,834	3,102,872

Signed on behalf of the Trustees



M Poulton
Trustee & Chairman



B J Cunningham MBE, KSG
Trustee

K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2025

	2,025	2,024
	£	£
CASH GENERATED		
Excess/(Deficit) of Income over expenditure	17,761	32,281
Investment cash withdrawn from Charles Stanley	0	0
Loans repaid/withdrawn	0	0
TOTAL CASH GENERATED	17,761	32,281
CASH USED/(GENERATED)		
Cash transferred to Charles Stanley for Investment	0	0
Sundry Debtors Increase/(Decrease)	709	992
Tax Recoverable Increase/(Decrease)	0	0
Creditor Charitable gifts (Increase)/Decrease	11,334	247
Sundry Creditors (Increase)/Decrease	0	0
Interest Free Loans Paid in Year Increase/(Decrease)	0	0
TOTAL CASH USED/(GENERATED)	12,043	1,239
NET CASH INFLOW/ (OUTFLOW)	5,718	31,043
BANK RECONCILIATION		
Opening Bank Balance 1st January 2025	134,740	103,697
Net cash (outflow) inflow in 2025	5,718	31,043
Closing Bank Balance 31 December 2025	140,457	134,740

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2025

	2,025	2,024
	£	£
CASH GENERATED		
Investments sold at market value	134,840	167,507
Transfers from operating cash	0	0
TOTAL CASH GENERATED	134,840	167,507
CASH USED		
Investment Purchased at cost	157,203	144,824
Transfers to operating cash	0	0
TOTAL CASH (GENERATED)/USED	157,203	144,824
NET CASH INFLOW/ (OUTFLOW)	-22,363	22,682
CHARLES STANLEY INVESTMENT ACCOUNT		
Opening Bank Balance 1st January 2025	26,121	3,438
Net cash (outflow) inflow in 2025	-22,363	22,683
Closing Bank Balance 31 December 2025	3,758	26,121

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost (except for investments which are shown at market value) in accordance with :

- Accounting and Reporting by The Charity Commission's - Statement of Recommended Practice and with General Accounting Standards
- and with the Charities Act 2011

1.2 Change in the Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

This is included in the accounts when either received or advised.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

Tax Reclaims

The Trust is able to recover UK tax on interest received provided it is applied to charitable purposes. The Trust is not liable for Capital Gains tax. Tax on dividends is not recoverable.

2.2 Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance and constitutional matters.

Gift Payable Conditions

Gifts are granted against a specified need and may only be used for that purpose. However if the need on which the original gift was made is no longer required or appropriate then a further gift application can be submitted.

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2025

2.3 Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets if applicable are included at the Trustees' best estimate of market value.

3. **Analysis of Incoming Resources**

The analysis is provided in the Statement of Financial Activities on page 12.

4. **Analysis of Resources Expended**

The analysis is provided in the Statement of Financial Activities on page 12.

5. **Support Costs**

The Charity has no requirement to analyse its expenses by activity.

6. **Details of Certain Items of Expenditure**

6.1 **Trustee Expenses**

There were no expenses paid to Trustees during the year under review.

6.2 **Fees for Examination or Audit of the Accounts**

The amounts paid for the examination or audit of the accounts are shown for both years in the Statement of Financial Activities on page 12. No other fees were paid during the year.

7. **Paid Employees**

The Charity has no paid employees.

8. **Grant/Gift Making**

8.1 **Total Value of Gifts**

An analysis of gifts by beneficiary category appears on page 3 of the Trustees Annual Report.

8.2 **Gift Making Costs**

All costs incurred by the Charity are detailed in the Statement of Financial Activities on page 12.

8.3 **Grants Made to Institutions**

Gifts that are material in the context of its total gift making appear on page 3 of the Trustees Report.

9. **Tangible fixed assets**

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2025

10. Investment Assets

10.1 Market Value of Investments

Details by individual investment showing their market values and costs can be found on pages 20 to 23.

10.2 Breakdown of the Income from Investments

Income by individual investment can be found on pages 20 to 23.

10.3 Material Investment Holdings

At the year end two investment holdings RioTinto Mining at 6.0% and AstraZeneca also at 6.0% had increased market values greater than 5% of the total portfolio valuation as laid down by the Trustees. Both companies are considered sound investments worth holding.

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

1. PROFIT/(LOSSES) ON SALE OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2025

Item No'	Date	Company/Investment	Mkt Value		Sales value	Profit (loss)
			sold	Dec 25		
			£	£	£	£
1	17/01/25	Take over of Britvic by Carlsberg	7965	104,262	102,749	-1,514
2	25/02/25	Liquidation of Esken Ltd	22666	0	0	0
3	09/04/25	Scheme of Arrangement Hargreaves Lansdown	520	5,710	5,772	62
6	14/05/25	Take over of International Distribution (The Royal N	4600	16,735	16,560	-175
7	11/07/25	Take over of Direct Line by Aviva	5650	14,419	7,328	-7,091
8	16/07/25	Take over of De La Rue	1854	1,919	2,410	491
9	11/07/25	Directline/Aviva Scheme of arrangement			5	5
10	17/12/25	Unilever demerger of Magnum Ice Cream cash fraction			16	16
TOTAL SALES				143,045	134,840	-8,205

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2025

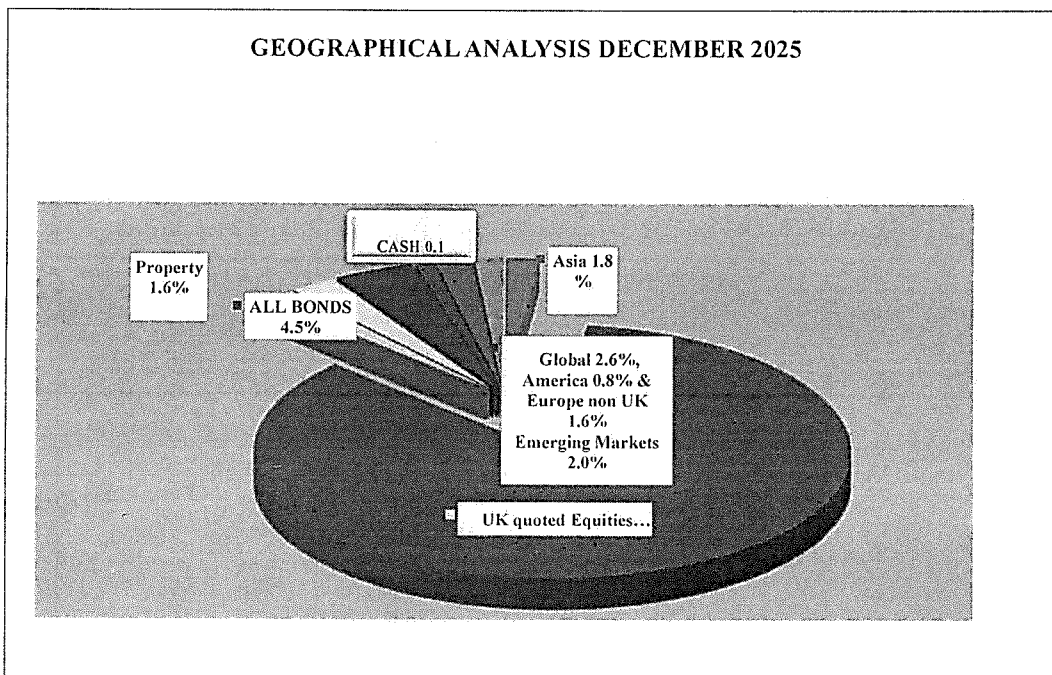
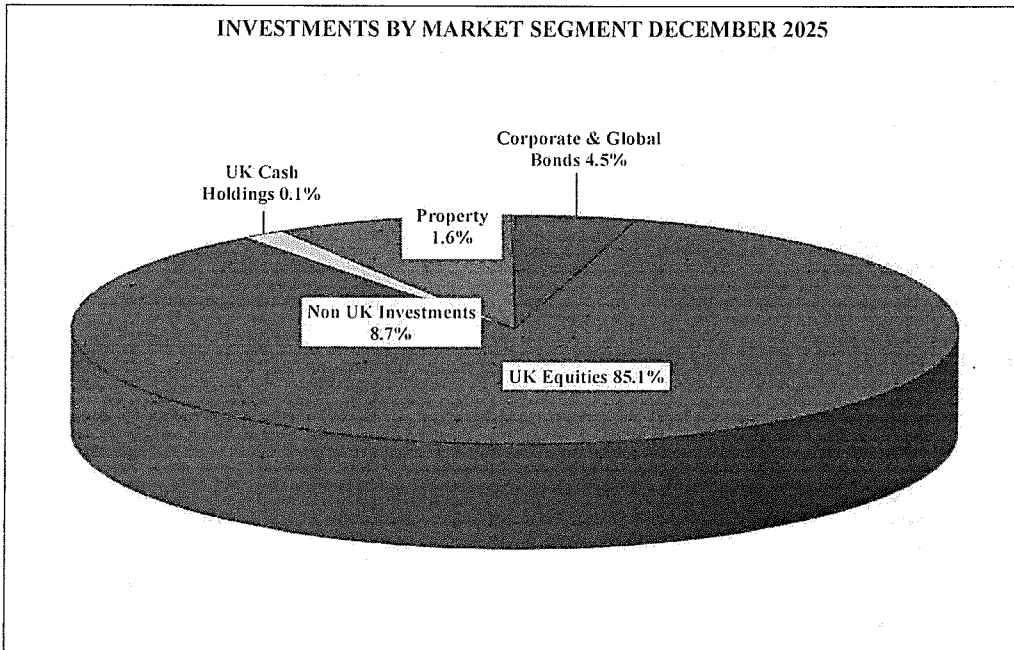
Item No'	Date	Company/Investment	Quantity	Purchase
			Purchased	cost £
1	15/01/25	Aviva	2100	10,284
2	15/01/25	Legal & General	4400	10,268
3	25/02/25	Mondi Plc	800	10,097
4	25/02/25	Braemar plc	3700	10,129
5	#REF!	Merchants Trust Plc	1900	10,297
6	25/02/25	Greencoat UK Wind Plc	9701	10,576
7	09/04/25	Aberdeen Group Plc	7963	10,127
8	09/04/25	Persimmon	880	10,028
9	09/04/25	Murry International	4125	10,054
10	27/05/25	M&G	4400	9,903
11	27/05/25	Zigup	2800	10,016
12	04/06/25	Mercedes Benz	230	10,236
13	11/06/25	Admiral Group	300	10,041
14	11/06/25	TP ICAP	1950	5,266
15	27/08/25	Ned Bank Group	1030	10,039
16	27/08/25	Mondi Plc	900	9,841
TOTAL PURCHASES				157,203
Operating cash transferred to Investment account				0
NET INCREASE/(DECREASE) IN CASH AVAILABLE FOR INVESTMENT				-22,363

THE CWMBRAN TRUST

3. CAPITAL RESTRUCTURING OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2025

Date	Company/Investment	Quantity Changes	Values at Cost £
00/01/1900	ABRDN Plc Name change	-5,337	-17,869
05/03/2025	Aberdeen Group	5,337	17,869
NET EFFECT OF CHANGES			0

THE CWMBRAN TRUST



THE CVMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END - 31 DECEMBER 2025

Holding	Stock Description	Market value £	Original cost £	2025 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2026 Gross income £
FIXED INCOME							
Corporate Bonds							
233	1 Shares Core GBP	28,713	25,262	1,383	4.82	5.48	1,383
16,074.53	Invesco Fund Managers IP Bond	31,332	25,321	1,331	4.25	5.25	1,331
High Yield							
43,236.49	Barclays Global Access GBL High Yield	27,282	30,686	1,623	5.95	5.29	1,623
25,719.626	M & G Investment High Yield Corporate Bond	22,222	25,374	1,393	6.27	5.49	1,393
Global / Strategic							
40,007.66	Jupiter UT Mgrs. Strategic Bond	21,720	25,604	1,165	5.36	4.55	1,165
23,882.35	Schroder Unit Trust Strategic Credit	22,082	24,588	1,315	5.95	5.35	1,315
Total Corporate Bonds & Bond Funds		153,351	156,835	8,210	5.35	5.23	8,210
U.K. EQUITIES							
Oil & Gas Producers							
12,000	BP *	51,936	67,689	2,941	5.66	4.34	2,912
5,200	Harbour Energy **	10,223	15,119	2,122	20.75	14.03	1,030
4,065	Shell Plc *	111,381	22,857	3,285	2.95	14.37	4,377
Oil & Gas Producers		173,540	105,665	8,348	4.81	7.90	8,319
Oil Equipment & Services							
2,800	Wood Group (John) **	664	10,045	0	0.00	0.00	0
Chemicals							
1,200	Victrex **	7,860	20,583	715	9.09	3.47	715
Mining							
3,741	BHP Group A	84,509	45,590	3,123	3.70	6.85	4,532
6,350	Glencore *	25,816	15,341	475	1.84	3.10	472
3,425	Rio Tinto *	205,295	70,201	9,746	4.75	13.88	9,747
10,750	South 32 Mining **	19,028	19,145	492	2.59	2.57	704
Mining		334,647	150,277	13,837	4.13	9.21	15,455
Construction & Materials							
6,828	Balfour Beatty **	48,547	20,437	881	1.81	4.31	881
8,450	lbsstock **	11,796	20,170	338	2.87	1.68	338
Construction & Materials		60,343	40,607	1,219	2.02	3.00	1,219
Aerospace & Defence							
2,000	Babcock International Group *	24,860	10,570	130	0.52	1.23	140
6,490	BAE Systems *	111,239	20,075	2,213	1.99	11.02	2,213
4,866	Melrose Industries *	28,632	6,596	311	1.09	4.72	312
4,000	Rolls Royce *	46,000	4,986	420	0.91	8.42	420
Aerospace & Defence		210,730	42,227	3,075	1.46	7.28	3,085
General Industrials							
2,000	Bunzl *	41,520	9,129	1,478	3.56	16.19	1,480
2,400	Mondi *	21,797	29,886	902	4.14	3.02	1,467
1,333	Smiths Group *	31,352	8,088	613	1.96	7.58	613
General Industrial		94,669	47,103	2,993	3.16	6.35	3,560
Industrial Engineering							
5,450	Somero Enterprises AIM Market	11,990	19,635	582	4.85	2.96	523
600	Weir Group *	17,076	10,146	250	1.47	2.47	250
Total Industrial Group		29,066	29,781	832	2.86	2.79	773
Industrial Transportation							
12,200	Braemar Shipping Services ***	26,230	30,492	688	2.62	2.25	610
2,155	First Group **	4,107	5,295	151	3.67	2.85	151
4,100	Zigup **	15,724	15,100	836	5.32	5.54	1,082
Industrial Transport		46,061	50,887	1,674	3.64	3.29	1,843
Support Services							
1,050	Travis Perkins **	6,673	10,072	142	2.12	1.41	142
Support Services		6,673	10,072	142	2.12	1.41	142

* Denotes FTSE 100 * FTSE 250 ** FTSE 350 *** (Small Cap) **** A Austria SA Souh Arfica Netherlands & AIM

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2025 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2025 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2026 Gross income £
U.K. EQUITIES - CONTINUED							
11,766	Automobiles & Parts Dowlais Group **	9,883	6,895	329	3.33	4.78	494
Beverages							
1,200	Diageo *	19,242	10,111	953	4.95	9.42	953
	Beverages	19,242	10,111	953	4.95	9.42	953
Food Producers							
1,850	Hilton Food: **	9,324	9,941	648	6.94	6.51	648
300	Magnum Ice Cream Co N/L	3,533	38	0.00	0.00	0.00	0
3,685	Tate & Lyle **	13,811	15,193	730	5.28	4.80	737
	Food Producers	26,668	25,172	1,377	5.16	5.47	1,385
Household Goods - Home Construction							
4,000	Barratt Redrow *	15,244	20,218	704	4.62	3.48	704
3,405	Persimmon *	46,257	24,479	2,043	4.42	8.35	2,043
175	Rickett Benckiser **	10,504	10,132	361	3.43	3.56	361
12,000	Taylor Wimpey **	12,900	20,617	1,120	8.68	5.43	1,120
	Household Goods & Home Construction	84,904	75,446	4,227	2.74	3.08	4,228
Personal Goods							
1,333	Unilever *	64,777	693	2,326	3.59	335.63	2,325
Tobacco							
1,160	British American Tobacco *	48,882	20,389	2,773	5.67	13.60	2,787
700	Imperial Brands *	21,833	19,847	1,222	5.59	6.15	1,122
	Tobacco	70,715	40,236	3,995	5.65	9.93	3,909
Pharmaceuticals & Biotechnology							
1,500	AstraZeneca Group *	206,850	26,046	3,671	1.77	14.09	3,671
3,248	GSK *	59,260	30,109	2,046	3.45	6.80	2,078
5,760	Haleon Plc Ord*	21,588	11,646	392	1.81	3.36	391
	Pharmaceuticals & Biotechnology	287,698	67,801	6,108	2.12	9.01	6,140
Food & Drug Retailers							
7,800	Marks & Spencer *	25,740	16,415	281	1.09	1.71	296
6,900	Sainsbury (J) *	22,425	20,324	1,711	7.63	8.42	952
10,282	Tesco *	45,426	24,635	1,465	3.23	5.95	1,465
	Food & Drug Retailers	93,591	61,374	3,457	3.69	5.63	2,713
General Retailers							
6,270	Halfords Group ***	8,828	20,316	552	6.25	2.72	552
1,600	Howden Joinery *	13,320	9,980	341	2.56	3.41	341
4,500	Kingfisher *	14,072	9,867	558	3.97	5.66	558
1,300	W H Smith **	8,307	20,335	441	5.31	2.17	225
	General Retailers	44,527	60,498	1,891	4.25	3.13	1,676
Media							
1,550	Auto Trader *	9,089	10,106	164	1.81	1.63	169
25,400	ITV **	20,917	20,012	1,270	6.07	6.35	1,270
1,400	Pearson *	14,700	13,856	342	2.32	2.47	342
2,400	WPP Plc **	8,100	20,727	766	9.45	3.69	765
	Media	52,806	64,701	2,542	4.81	3.93	2,546
Travel & Leisure							
640	Carnival **	14,515	19,989	0	0.00	0.00	0
2,218	Compass Group *	52,434	13,905	1,067	2.04	7.68	1,087
1,626	Easy Jet *	8,302	12,712	197	2.37	1.55	214
20,800	Marston's ***	12,293	20,106	0	0.00	0.00	0
1,500	Whitbread *	38,250	19,752	1,455	3.80	7.37	1,455
	Travel & Leisure	125,794	86,464	2,719	2.16	3.14	2,756

* Denotes FTSE 100 * FTSE 250 ** FTSE 350 *** (Small Cap) **** A Australia SA South Africa Netherlands & AIM

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2025 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2025 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2026 Gross income £
U.K. EQUITIES - CONTINUED							
	Fixed Line Telecommunications						
20,900	BT Group *	38,466	30,904	1,705	4.43	5.52	1,716
	Fixed Line Communications	38,466	30,904	1,705	4.43	5.52	1,716
	Mobile Telecommunications						
17,668	Vodafone Group *	17,470	21,208	679	3.88	3.20	694
	Electricity						
1,681	Scottish & Southern Energy *	36,629	20,056	1,079	2.95	5.38	1,083
	Gas, Water & Multinationals						
8,598	Centrica *	14,578	19,804	415	2.85	2.10	415
6,543	National Grid *	74,688	31,794	3,057	4.09	9.61	3,090
2,055	Severn Trent *	57,314	20,007	2,501	4.36	12.50	2,537
	Gas, Water & Multinationals	146,580	71,605	5,973	4.08	8.34	6,042
	Banks						
3,250	Barclays *	15,468	13,679	276	1.79	2.02	276
6,020	HSBC Holdings *	70,663	40,634	2,983	4.22	7.34	2,983
51,110	Lloyds TSB Group *	50,210	62,284	1,702	3.39	2.73	1,702
4,014	Standard Charter *	73,135	36,356	1,210	1.65	3.33	1,210
	Banks	209,477	152,953	6,171	2.95	4.03	6,171
	Non-life Insurance						
1,300	Admiral Group *	41,288	30,420	2,705	6.55	8.89	2,683
	Non-life Insurance	41,288	30,420	2,705	6.55	8.89	2,683
	Life Insurance						
9,251	Aviva *	63,314	41,661	3,028	4.78	7.27	3,414
22,100	Legal & General *	57,880	30,810	4,747	8.20	15.41	4,747
38,525	Old Mutual SA	25,966	17,635	1,158	4.46	6.57	1,447
3,050	Phoenix Group *	22,479	20,194	1,668	7.42	8.26	1,668
5,700	Prudential Corporation *	65,237	9,731	1,026	1.57	10.54	1,026
	Life Insurance	234,875	120,031	11,627	4.95	9.69	12,302
	Real Estate & Property Investments						
2,800	Land Securities Group *	17,416	19,354	874	5.02	4.51	1,142
530	Safestore Holdings **	3,901	5,004	162	4.14	3.23	162
3,780	Shaftsbury Capital **	5,481	6,062	140	2.55	2.31	140
	Real Estate Investment Trusts	26,798	30,420	1,175	4.39	3.86	1,444
	Financial Services & Private Equity						
13,300	Aberdeen Group Plc **	27,345	27,996	1,361	4.98	4.86	1,942
20,100	M&G Plc *	57,566	31,826	3,466	6.02	10.89	4,060
7,510	MAN Group **	17,183	20,216	970	5.65	4.80	970
2,149	Quilter PLC **	3,933	737	133	3.39	18.08	133
4,000	TP Icap **	10,380	10,253	440	4.24	4.29	660
	Financial Services & Private Equity	116,407	91,028	6,370	5.47	7.00	7,765

* Denotes FTSE 100 * FTSE 250 ** FTSE 350 *** (Small Cap) **** A Austria SA South Africa Netherlands & AIM

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2025 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2025 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2026 Gross income £
U.K. EQUITIES - CONTINUED							
Equity Investment Instruments							
3,900	Merchants Trust Ordinary **	23,244	20,666	1,000	4.30	4.84	1,139
1,931	3I Group *	63,009	10,136	1,410	2.24	13.91	1,525
	Equity Investment Instruments	86,253	30,802	2,410	2.79	7.82	2,664
Funds							
30,229.279	Jupiter Fund Manager UK Small Companies ***	43,439	3,490	1,103	2.54	31.60	1,103
34,618.57	Schroder U/T UK mid 250 ***	49,539	18,896	1,291	2.61	6.83	1,291
	Funds	92,979	22,386	2,394	2.57	10.69	2,394
Infrastructure & Renewable Energy							
12,500	Digital 9 Infrastructure **	738	10,176	0	0.00	0.00	0
25,000	Greencoat UK Wind Plc **	24,525	31,047	2,325	9.48	7.49	2,568
23,200	Octopus Renewables **	14,175	19,898	1,422	10.03	7.15	1,431
	Infrastructure & Renewable Energy	39,438	61,121	3,747	9.50	6.13	3,999
Dividends Received from Investments Sold in Year IMI, DS Smith, Royal Mail				2,642			
TOTAL UK EQUITY		2,931,517	1,689,572	108,795	3.71	6.44	113,192
INTERNATIONAL EQUITY							
North America							
935	Verizon Communications Fixed Line	28,330	15,878	1,649	5.82	10.38	1,919
Europe (Excluding UK)							
100	Daimler Truck Holding	3,253	1,590	117	3.59	7.35	166
610	Mercedes - Benz	32,115	29,074	1,003	3.12	3.45	2,290
300	Société Générale	18,030	10,152	322	1.78	3.17	0
	Total Europe (Excluding UK)	53,398	40,816	1,442	2.70	3.53	2,456
Asia Pacific							
83,333.45	Schroder Unit Trust Asian Income Fund	49,118	19,919	1,763	3.59	8.85	1,744
1,160	Woodside Energy Group A	13,558	21,538	930	6.86	4.32	1,370
	Total Asia Pacific	62,676	41,457	2,693	4.30	6.50	3,114
Emerging Markets							
24345.2267	Columbia THR Inv Funds Emerging Markets	19,788	23,169	1,108	5.60	4.78	1,108
3000	Ned Bank Group	35,847	30,055	1,733	4.84	5.77	2,868
4800	Utilico Emerging Markets Trust Plc	12,912	10,217	451	3.49	4.41	451
	Total Emerging Markets	68,546	63,441	3,292	4.80	5.19	4,427
Global							
26250	Murray International Trust **	87,938	30,979	2,870	3.26	9.26	3,176
TOTAL INTERNATIONAL EQUITY		300,888	192,571	11,945	3.97	6.20	15,092
PROPERTY							
Property Funds & Investments							
1,726.982	Aviva Investors UK Property Feeder	1,245	1,494	14	1.14	0.95	14
28,571.43	Mayfair Capital Substitute Line Charities	21,646	20,295	1,257	5.81	6.19	1,161
4,750	AEW (Reit)	5,121	4,862	380	7.42	7.82	380
12,600	Custodian	10,899	10,209	756	6.94	7.41	756
15,000	Primary Health Properties **	14,685	20,072	1,065	7.25	5.31	1,065
	Investment sold in year			0			
	TOTAL PROPERTY FUNDS	53,595	56,932	3,472	6.48	6.10	3,376
TOTAL FUNDS UNDER INVESTMENT		3,439,352	2,095,910	135,063	3.93	6.44	139,871
TOTAL CASH DEPOSITS		3,758	3,758	790	21.01	21.01	0
TOTAL FUNDS UNDER INVESTMENT		3,443,109	2,099,668	135,853	3.95	6.47	139,871

* Denotes FTSE 100 * FTSE 250 ** FTSE 350 *** (Small Cap) **** A Austria SA South Africa Netherlands & AIM

THE CYMBRAN TRUST

5. INVESTMENTS BY MARKET SEGMENT FOR PERIOD ENDED 31 DECEMBER 2025

Stock Description	Market value	Original cost	2025 Gross Dividend			2026 Gross income	
			Gross income	on Mkt value	on Cost		
	£	£	£	%	%	£	
FIXED INCOME	60,045	50,583	2,714	4.82	5.48	2,714	
Corporate Bonds	49,504	56,060	3,016	6.09	5.38	3,016	
High Yield	43,802	50,192	2,480	5.66	4.94	2,480	
Global / Strategic							
TOTAL FIXED INCOME	153,351	156,835	8,210	5.35	5.23	8,210	
U.K. EQUITIES	173,540	105,665	8,348	4.81	7.90	8,319	
Oil & Gas Producers	664	10,045	0	0.00	0.00	0	
Oil Equipment & Services	7,860	20,583	715	9.09	3.47	715	
Chemicals	334,647	150,277	13,837	4.13	9.21	15,455	
Mining	60,343	40,607	1,219	2.02	3.00	1,219	
Construction & Materials	210,730	42,227	3,075	1.46	7.28	3,085	
Aerospace & Defence	94,669	47,103	2,993	3.16	6.35	3,560	
General Industrials	29,066	29,781	832	2.86	2.79	773	
Industrial Engineering	46,061	50,887	1,674	3.64	3.29	1,843	
Industrial Transportation	6,673	10,072	142	2.12	1.41	142	
Support Services	9,883	6,895	329	3.33	4.78	494	
Automobiles & Parts	19,242	10,111	953	4.95	9.42	953	
Beverages	26,668	25,172	1,377	5.16	5.47	1,385	
Food Producers	84,904	75,446	4,227	4.98	5.60	4,228	
Household Goods - Home Construction	64,777	693	2,326	3.59	335.63	2,325	
Personal Goods	70,715	40,236	3,995	5.65	9.93	3,909	
Tobacco	287,698	67,801	6,108	2.12	9.01	6,140	
Pharmaceuticals & Biotechnology	93,591	61,374	3,457	3.69	5.63	2,713	
Food & Drug Retailers	44,527	60,498	1,891	4.25	3.13	1,676	
General Retailers	52,806	64,701	2,542	4.81	3.93	2,546	
Media	125,794	86,464	2,719	2.16	3.14	2,756	
Travel & Leisure	38,466	30,904	1,705	4.43	5.52	1,716	
Fixed Line Telecommunications	17,470	21,208	679	3.88	3.20	694	
Mobile Telecommunications	36,629	20,056	1,079	2.95	5.38	1,083	
Electricity	146,580	71,605	5,973	4.08	8.34	6,042	
Gas, Water & Multinationals	209,477	152,953	6,171	2.95	4.03	6,171	
Banks	41,288	30,420	2,705	6.55	8.89	2,683	
Non-life Insurance	234,875	120,031	11,627	4.95	9.69	12,302	
Life Insurance	26,798	30,420	1,175	4.39	3.86	1,444	
Real Estate & Property Investments	116,407	91,028	6,370	5.47	7.00	7,765	
Financial Services & Private Equity	86,253	30,802	2,410	4.30	4.84	2,664	
Equity Investment Instruments	92,979	22,386	2,394	2.57	10.69	2,394	
Funds	39,438	61,121	3,747	0.00	0.00	3,999	
Infrastructure & Renewable Energy			2,642				
Dividend Received from Investments Sold in year							
TOTAL UK EQUITY	2,931,517	1,689,572	111,436	3.80	6.60	113,192	
INTERNATIONAL EQUITY	28,330	15,878	1,649	5.82	10.38	1,919	
North America	53,398	40,816	1,442	3	4	2,456	
Europe (Excluding UK)	62,676	41,457	2,693	4.30	6.50	3,114	
Asia Pacific	68,546	63,441	3,292	4.80	5.19	4,427	
Emerging Markets	87,938	30,979	2,870	3.26	9.26	3,176	
Global	300,888	192,571	11,945	3.97	6.20	15,092	
TOTAL INTERNATIONAL EQUITY	300,888	192,571	11,945	3.97	6.20	15,092	
PROPERTY	PROPERTY	53,595	56,932	3,472	6.48	6.10	3,376
CASH AWAITING INVESTMENT	3,758	3,758	790	21.01	21.01	0	
TOTAL OF ALL INVESTMENTS	3,443,109	2,099,668	135,853	3.95	6.47	139,871	

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2025

	Market Value %	Original Cost %	Income %	Market Value in Category %
FIXED INCOME	4.5%	7.5%	6.0%	
U.K. EQUITIES				
Oil & Gas Producers	5.0%	5.0%	6.1%	6.0%
Oil Equipment & Services	0.0%	0.5%	0.0%	0.0%
Chemicals	0.2%	1.0%	0.5%	0.3%
Mining	9.7%	7.2%	10.2%	11.5%
Construction & Materials	1.8%	1.9%	0.9%	2.1%
Aerospace & Defence	6.1%	2.0%	2.3%	7.2%
General Industrials	2.7%	2.2%	2.2%	3.2%
Industrial Engineering	0.8%	1.4%	0.6%	1.0%
Industrial Transportation	1.3%	2.4%	1.2%	1.6%
Support Services	0.2%	0.5%	0.1%	0.2%
Automobiles & Parts	0.3%	0.3%	0.2%	0.3%
Beverages	0.6%	0.5%	0.7%	0.7%
Food Producers	0.8%	1.2%	1.0%	0.9%
Household Goods - Home Construction	2.5%	3.6%	3.1%	2.9%
Personal Goods	1.9%	0.0%	1.7%	2.2%
Tobacco	2.1%	1.9%	2.9%	2.4%
Pharmaceuticals & Biotechnology	8.4%	3.2%	4.5%	9.9%
Food & Drug Retailers	2.7%	2.9%	2.5%	3.2%
General Retailers	1.3%	2.9%	1.4%	1.5%
Media	1.5%	3.1%	1.9%	1.8%
Travel & Leisure	3.7%	4.1%	2.0%	4.4%
Fixed Line Telecommunications	1.1%	1.5%	1.3%	1.3%
Mobile Telecommunications	0.5%	1.0%	0.5%	0.6%
Electricity	1.1%	1.0%	0.8%	1.2%
Gas, Water & Multinationals	4.3%	3.4%	4.4%	5.0%
Banks	6.1%	7.3%	4.5%	7.1%
Non-life Insurance	1.2%	1.4%	2.0%	1.4%
Life Insurance	6.8%	5.7%	8.6%	8.0%
Real Estate & Property Investments	0.8%	1.4%	0.9%	0.9%
Financial Services & Private Equity	3.4%	4.3%	4.7%	3.4%
Equity Investment Instruments	2.5%	1.5%	1.8%	2.9%
Funds	2.7%	1.1%	1.8%	3.2%
Infrastructure & Renewable Energy	1.1%	2.9%	2.8%	1.3%
TOTAL UK EQUITY	85.1%	80.4%	82.0%	100.0%
INTERNATIONAL EQUITY	8.7%	9.2%	8.8%	
PROPERTY	1.6%	2.7%	2.6%	
TOTAL CASH DEPOSITS	0.1%	0.2%	0.6%	
PORTFOLIO TOTAL	100.0%	100.0%	99.9%	

THE CWMBRAN TRUST

ANNUAL OPERATING BUDGET 2025 and 2026

Budget	2025 Actual	Better/ (worse)		2026 Budget	Better/ (worse) Than 2025
£	£	£	<u>INCOME</u>	£	£
128,576	135,853	7,277	Investment Income	139,871	4,018
1,899	2,581	682	Bank interest	2,000	-581
130,475	138,435	7,959	Total Income	141,871	3,437
			<u>EXPENDITURE</u>		
100,000	116,422	-16,422	Charitable gifts	120,000	-3,578
550	550	0	Independent Examination Fee	600	-50
2,400	901	1,499	Investment Management fee	2,400	-1,499
2,000	2,065	-65	Administration Costs	2,750	-685
600	735	-135	Sundry expenditure	250	485
105,550	120,673	-15,123	Total Expenditure	126,000	-5,327
			<u>EXCESS OF INCOME OVER EXPENDITURE</u>		
24,925	17,762	-7,164		15,871	-1,891
			<u>GRANTS DISTRIBUTED AS % OF INCOME NET OF OPERATING EXPENSES</u>		
80.0%	86.8%			88.3%	

RECEIPTS & PAYMENTS BUDGET 2025 and 2026

Budget	2025 Actual	Better/ (worse)		2026 Budget	Better/ (worse) Than 2025
£	£	£	<u>RECEIPTS</u>	£	£
128,576	130,158	1,582	Investment Income	134,000	3,842
0	0	0	Tax recovered	0	0
1,800	2,582	782	Bank interest received	2,000	-582
0	0	0	Loan repayments	0	0
0	0	0	Sundry income	0	0
0	0	0	Transferred from investment funds	0	0
4,986	4,987	1	General Ledger	5,695	708
135,362	137,726	2,364	Total Receipts	141,695	3,969
			<u>PAYMENTS</u>		
26,462	12,001	14,461	Charitable gifts prior year	15,128	-3,127
80,000	115,756	-35,756	Charitable gifts current year	110,000	5,756
0	0	0	Loans Paid	0	0
5,000	3,636	1,364	Expenses	4,800	-1,164
0	0	0	Transfers to investment funds	0	0
550	550	0	General Ledger	550	0
112,012	131,942	-19,930	Total Payments	130,478	1,464
23,350	5,784	-17,566	NET CASH (OUTFLOW) INFLOW	11,217	5,433
134,739	134,739		Opening Bank Balance	136,000	
23,350	5,784	17,566	NET CASH (OUTFLOW) INFLOW	11,217	
158,089	140,523	-17,566	CLOSING BANK BALANCE	147,217	6,694

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

Notice is hereby given that a Special Meeting will be held at the Cummins Board Room on Monday 2nd March 2026 commencing at 9am

Re-election of Trustees

The changes to the Trust Deed brought about by the "Scheme of Arrangement" which took effect in June 1998 provides for Trustee appointments for periods of four years. Existing Trustees may however offer themselves for re-election for a further four year term if they so wish.

Trustees resign by rotation in order to provide for continuity to Trust matters.

Business to be Transacted

1. To re-elect Mr A J Williams as a co-opted Trustee, who being eligible has confirmed his willingness to serve for a four year term.

K L Maddox
Trustee and Secretary
9th February 2026
C/o Cummins Driveline and Braking Systems
Grange Road
Cwmbran
Gwent
NP44 3XU

Telephone - 01633 834057

E Mail - qjts@cwmbtrantrust.co.uk

Web - www.cwmbtrantrust.co.uk

THE CWMBRAN TRUST

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of The Cwmbrian Trust will be held at in the Cummins Board Room on Monday 2nd March 2026 commencing at 11:00am in order to transact the following business:

1. Minutes of the 2025 AGM.

2. Review of 2025 Financial Year

- 2.1 To receive a presentation on the operation highlights during 2025
- 2.2 To receive the report of the Independent Examiner
- 2.3 To re-appoint the Independent Examiner and to authorise the Secretary to fix his remuneration.
- 2.4 To approve the individual gifts awarded in the financial year.
- 2.5 Adoption of the Trustees' Annual Report and Accounts.

3. To approve the budget for the new financial year.

4. Future Investment Strategy

- 4.1 To determine the amount of any new investment to be made in 2026 by transferring funds from the operating account.
- 4.2 To develop and approve the Investment strategy for the coming year.

K L Maddox

Trustee and Secretary

9th February 2026

C/o Cummings Driveline and Braking Systems

Grange Road

Cwmbrian

Gwent

NP44 3XU

Telephone - 01633 834057

E Mail - gills@cwmbriantrust.co.uk

Web - www.cwmbriantrust.co.uk

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THE CWMBRAN TRUST

England & Wales - Charity number 505855

Accounts

THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2024

THE CWMBRAN TRUST

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THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees take pleasure in submitting their Annual Report and Accounts for 2024, which is supplemented by the separate Investment report on pages 8/9, which deals with the performance of the investment portfolio.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

The Cwmbran Trust was created out of the former Girling (Cwmbran) Trust in March 1998 by way of a "Scheme" provided by The Charity Commissioners for England and Wales under the power given in the Charities Act 1993. The "Scheme" amended the original Girling (Cwmbran) constituted Trust Deed registered under the Charities Act 1960 only in respect of: (1) Changing the name to The Cwmbran Trust (2) Enlarging the area of its operation to Cwmbran Town, postal district NP44 (3) A requirement that both nominated and co-opted Trustees be elected to serve for a term of four years, although they may offer themselves to serve further terms. (4) The Chairperson to be appointed from one of the co-opted Trustees for a term of one year at the first management meeting in the calendar year. These combined Trust Deeds govern the policies and procedures on which the Trust is to be administered.

Summary of objectives

The Cwmbran Trust aims to benefit the community of Cwmbran Town (NP44) in such charitable ways as the Trustees think fit and the advancement of education, the provision of social amenities and the relief of poverty, distress, or sickness.

Trustee selection and training

The power of appointing new Trustees is vested in the surviving Trustee or Trustees. Such appointments must be made at a meeting specially convened for the purpose. However, at least three Trustees and no more than five must be co-opted from people of some standing in society and two Trustees are to be nominated by Torfaen County Borough Council who must be Councillors elected to represent a ward within the area of (NP44) Cwmbran Town.

Induction and training of Trustees is an ongoing process aided by The Charity Commission newsletters, and updated publications. From time to time, Trustees may also attend seminars on important topics relevant to the Trust's operations. Use is also made of information made available from our investment advisers, which helps to ensure that Trustees are kept informed and up to date with the latest proposed changes to both legal and recommended practices before their required implementation date.

All Trustees are provided with a copy of the Trust Deeds and appropriate Charity Commission publications relative to the Trust's operations, together with a copy of the Investment Policy Statement. New Trustees receive comprehensive induction training on all aspects of the Trust Deed and amendments, the history and background to the Trust, the organisation structure, financial reporting and investment policies in place and the gift application procedure to achieve the Trust's objectives.

Statement of Trustees Financial & Other Responsibilities

The Trust Deed requires the Trustees to prepare financial statements for each annual year which give a true and fair view of the situation of the Trust as at the financial year-end of the income and expenditure of the Trust for that period. In preparing those financial statements, the Trustees are, required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and pertinent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust's operations will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at all times, the financial position of the Trust. 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.

Organisation structure

The administration of the Trust is overseen by the Secretary who is also a Trustee supported by a Gift Research Officer. The Trustees have engaged an investment company who transact all changes to the portfolio with individual investments registered in the name of a nominee company. As the principal objective is to maximise income for distributing for charitable purposes and with earning yields presently above average, changes to the portfolio are decided by a subcommittee of Trustees against a previously agreed Investment Policy Statement. The Trustees have elected to subject this report and accounts to an independent examination.

Trustees' Annual Report – continued

Major risks and procedures to manage them.

The major risk to the Trust is a reduction in the value of its investments, reduced income, or a combination of the two. The Trust therefore maintains a close watch on all investments to mitigate these risks as far as possible. The performance and changes to the portfolio are reported at each meeting of the Trustees with all changes made during the year reported separately together with the effect on income and comments on the state of the world markets and economic climate. Each year the Investment Policy Statement is reviewed and agreed to ensure that it retains relevance to the Trust's Objectives and the investment market environment.

Summary of main activities in relation to the objectives

From the beginning, the Trustees have adopted the policy of disbursing, by way of charitable gifts, the surplus income from the Trust Fund, which derives from dividends and interest received from its investments less expenses which are kept to a minimum with no Trustee receiving any form of payment. Interest free loans can also be provided where the quality of life of beneficiaries can be improved.

Prudent past investment policies also enable the Trustees to make substantial donations to major projects from capital without detracting from their normal practice regarding spending the Trust Fund's surplus income.

The Trustees plan to hold five meetings annually but can meet more frequently should the need arise. Applications for gift aid are investigated on behalf of the Trustees by the Gift Research Officer, and the information provided this way assists the Trustees in deciding whether to make a gift or not. When the Trustees judge it would be helpful to improve their understanding of the request, applicants are invited to put their case to the Trustees in person. Where an application must be dealt with urgently, for example, because of the pressure of time or of need, Trustees may be contacted by e mail or telephone in order that a prompt decision can be made. Items dealt with in this way are then ratified and recorded in the minutes at the next meeting of the Trustees.

The Trustees have complied with their guidance duty as published by the Charity Commission on public benefit.

ACHIEVEMENTS and PERFORMANCE

Five meetings were held in 2024 when 87 applications were considered an increase of 20 (30%) over 2023 which followed a concerted increased effort of help in completing people's applications by either arranging visits or inviting them to our office. Unfortunately, despite our efforts of contacting people several times not all applicants took up our offers leading to some 15 cancellations. It is sad that we are not the only charity who encounters the same issues possible by people who most need our help.

Whilst in total applications increased so did the number rejected by 100% to 24 resulting in 63 being successful an increase of 8 (14%) see table below. The main reason rejects increased was due to more applicants having significant surplus funds enabling them to easily pay for the item they were requesting the Trust to fund.

The total value of gifts increased in the year by £5,945 (6.8%) to £95,245 which represents 74.3% of net income.

Although no additional funding was provided to the Torfaen CAB for energy vouchers for those in energy poverty following the late gift in 2023 of £10,000 there remained at the year-end of £8,553 this has been used during 2024 helping 156 people reducing the still available to £1,117 for use in 2025.

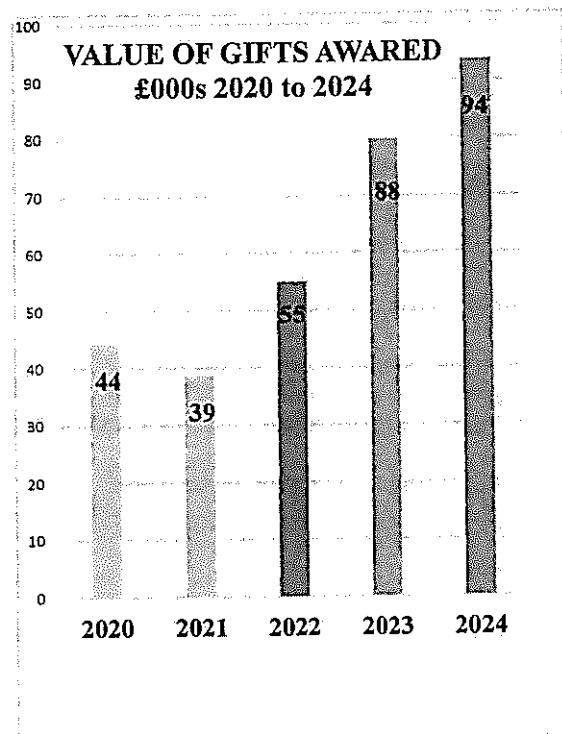
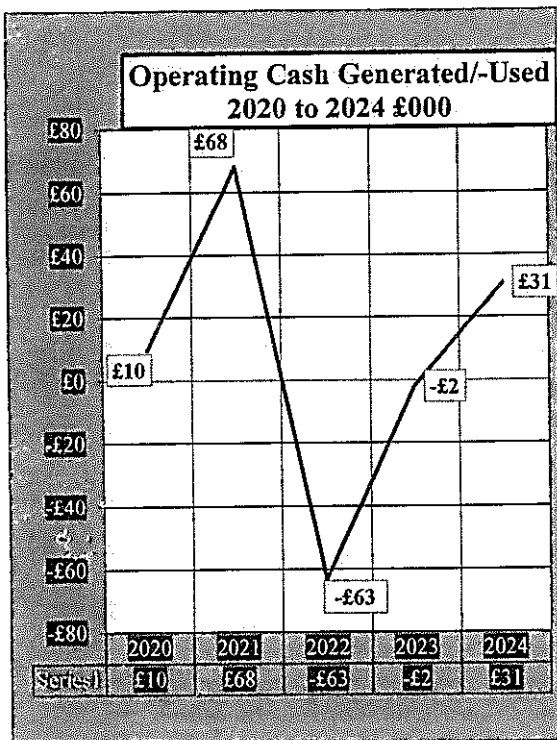
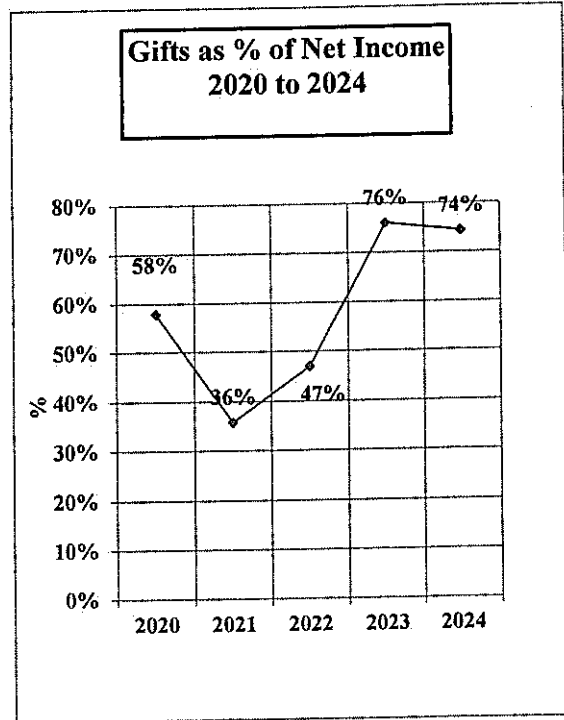
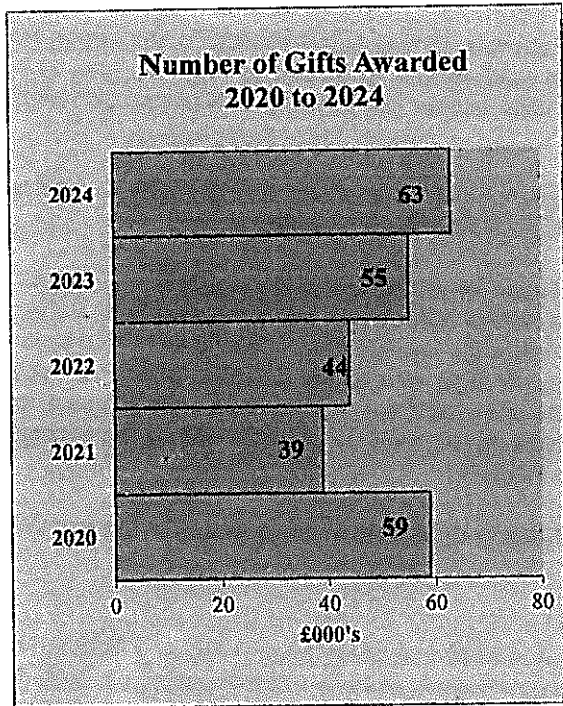
Funds provided to individuals are mostly for carpets, curtains, furniture, and white goods. There were six unpaid gifts at the end of 2024 totalling £26,462 (28.4%) of the gifts awarded due to Cyfannol Women's Aid, Croesyceiliog High School, Torfaen Indoor Bowls Club and three individuals for carpets.

Summary of gifts by beneficiary category

Beneficiaries	2024		2023	
	No of Gifts Provided	Amount £	No of Gifts Provided	Amount £
Charitable & Religious Organisations	0	0	2	22,763
Education Establishments	3	26,138	1	3,750
Arts/Entertainment	7	6,814	2	950
Sporting Associations	4	10,090	1	2,833
Local Groups for Pensioners/Disabled	6	16,200	10	12,950
Individuals	43	34,303	39	44,354
Net Total Gifts	63	93,545	55	87,600
Number of Gifts Applications Rejected	24	0	12	0
Total Gift Applications	87	93,545	67	87,600

THE CWMBRAN TRUST

Gift & Loan Awards 2020 to 2024



Trustees' Annual Report – continued

Key aims and objectives set for the future.

In 2025 we have so far selected two initiatives to support local schools with the Accelerated Reading Programme as Wales has the lowest reading age of the four UK countries and secondly domestic violence by providing funds to help victims resettle etc. We will of course still be supporting direct applications from individuals and local groups and agencies working for Torfaen County Borough Council and others such as Citizens Advice Bureau.

We have allocated a gift aid budget of £100,000 for 2025 but this can be increased if needed. Despite a 6.7% increase in benefits from April 2024 there is little doubt that with food inflation stubbornly remaining at around 5% against a reported overall lower inflation headline of 2.6%, (at the time of writing) food prices are taking much longer to reduce. In addition, energy cost increases take effect in January 2025 taking the average spend indicator to £1,738pa which is 30% lower than the £2,500 opening amount. Interest rates whilst reducing in 2024 to 4.75%, still have a long way to reduce to help individuals and companies, this will likely see an increasing number of people struggle to pay their bills as the effect of the Autumn budget increases price inflation further.

We know from letters of thanks that the gifts we make truly make an improvement to the lives of recipients and their families particularly when we supply items such as carpets, curtains, fridges and washing machines which often they have gone without. Such gifts not only improve their lives considerably but enables them to take more pride in their surroundings. In recent years, such gifts have addressed an increasing request for help, one we expect to continue.

One of our main aims from our relatively strong financial position, for several years now, is to maximise our income from the investments held and keep our operating costs to the lowest level possible which has been successful.

Policy on reserves

The ability to hold reserves and provide for annual increases in gifts/loans requires not only protecting income levels but taking opportunities to increase it, whilst at the same time growing/protecting the capital value of the portfolio.

Investment policy

A comprehensive Investment Policy Statement is drawn up each year and agreed by the Trustees. The main clauses from this policy are as follows:

Objectives

The Trustees intend that the real value of the Trust's assets be maintained and enhanced over the long term by an investment in a portfolio comprising excellent quality equities, fixed income (bonds) and cash, having a split appropriate to the predicted future market conditions. The income earned on the assets is to be transferred monthly to the Trust's operating bank account so that the surplus after expenses may be applied for charitable purposes.

Level of return and attitude towards risk

The Trustees adopt a medium risk level with the portfolio arranged in such a way as to deliver above average income levels.

The time horizon of the Trust

The Trust is organised and administered as an ongoing concern based on a policy of distributing, by way of charitable gifts, the surplus income from the Trust Fund. Investments should therefore be held as medium to long term.

Restrictions on Single Holdings & Ethical Constraints

Except by prior agreement, no investment at the time of purchase should represent a market value level above 5% of the total portfolio value see note 10.3 page 17. The Trustees have not identified any ethical constraints but do keep this aspect under review.

Review of financial schedules

The notes to the accounts and accounting schedules found on pages 15 to 25 provide supporting details to the Statement of Financial Activities, Balance Sheet and Cash Flow Statements on pages 12 to 14 which enable a year-on-year comparison to be made. There have been no changes to accounting policies or procedures in the year under review. The account formats and notes comply with the latest Charity Commission's Statement of Recommended Practices (SORP) and The Charities Act. Full details of individual investments at their market values and cost at the year-end, together with the 2024 actual and projected 2025 incomes, are listed on pages 20/23. The balance sheet includes all commitments (gifts/loans) made by the Trustees irrespective of their payment timing with amounts due to the Trust also included. The five-year financial results are shown in selected graphical format, on pages 4, 11 and 19.

Overview of the financial position of the Trust

	2024 £	2023 £	Increase/ (decrease)	Change %
Total income from all sources	130,263	120,585	9,678	8.0
Special Dividend	0	0	0	
Total Income	130,263	120,585	9,678	8.0
Less operating expenses	4,437	5,912	1,475	24.9
Income available for gift aid	125,826	114,673	11,153	9.7
Charitable gifts awarded Net	93,545	87,600	5,945	6.8
Number of beneficiaries net	63	55	8	14.5
Surplus income over expenditure	32,281	27,073	5,208	19.2
Operating Cash at year end	134,740	103,697	31,043	29.9
Amount transferred to Investments in year from operating cash	0	50,000	(50,000)	(100.0)
Debtors at year end	4,986	3,995	991	24.8
Creditors at year end	(27,762)	(28,009)	(247)	(0.9)
Net Current assets	111,964	79,683	32,281	40.5
Investments Comparable amounts	2,990,908	2,906,361	84,547	2.9
New money invested in year	0	50,000	(50,000)	(100.0)
Value of Investments at year end	2,990,908	2,956,361	34,547	1.17
NET WORTH OF TRUST AT YEAR END	3,102,872	3,036,044	66,828	2.20

Comments

The total 2024 income at £130,263 was better than 2023 by £9,678 (8.0%). The higher income shows a mix by category with dividends from Equities and Bonds up £9,999 (8.5%) less reduction of £190 in interest on the portfolio and £1,008 of one-off receipts in 2023 resulting in a net increase in investment income of £8,801 (7.4%).

Bank interest received in total was £2,440 an increase of £877 (56.1%) over 2023 due to interest rates remaining high throughout the year and an increase in cash holdings on deposit.

Operating expenses in 2024 reduced to £4,437 representing 3.4% of total income a reduction over 2023 of £1,475 (24.9%).

The operating surplus of £32,281 in 2024 compares to £27,073 in 2023 an increase of £5,208 occasioned by increased income of £9,678, lower operating expenses of £1,475 partially offset by increased gifts of £5,945.

Creditors decreased during 2024 from £28,009 in 2023 to £27,762 in 2024.

Operating cash at the year end at £134,740 was higher than 2023 by £31,042 which covers creditors by approximately five times. The remaining net current asset valuation of £111,964 provides a sufficient margin of safety for several months before new income, which accrues monthly is considered.

The value of investments increased by £34,547 (1.2%) which when added to investment income of £127,823 provides a total return of £162,370 represents a return 5.5% in the year 2024. The net worth of the Trust has increased to £3,102,872 from £3,036,044 an increase of £66,828 (2.2%)

Looking ahead to 2025

2025 will see more challenges to both companies and individuals particularly when the Autumn 2024 budget changes effecting employers NI, the increases in the living wage and Business Rates which are likely to increase inflation particularly food, as not all cost increases will be able to be offset by cost savings. This scenario is likely to delay further interest rate reductions affecting both companies and individuals with mortgages. This together with the unstable world political situation, which shows no signs of abating, could also contribute to cost increases.

Trustees' Annual Report – continued

As in previous years the Trust stands ready to help such people or the organisations serving these groups in our area.

In 2025 as mentioned earlier, we have initially allocated up to £100,000 for gift aid but more can be made available should the gift requests support it. We intend to build on the work already started to encourage more people needing help to apply to the Trust by offering help in completing applications by either visiting our office or paying them a visit.

Acknowledgement

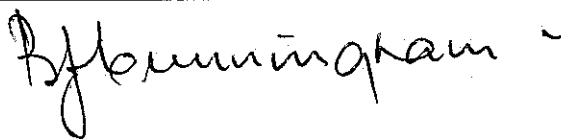
As Chairperson, I again wish to record my gratitude to all the Trustees some of whom undertake additional outside charity work and the Administration Staff who served in the year often under difficult circumstances. Their dedication and support provided to the Trust over many years has enabled the Trust to build up a successful reputation which is recognised by many outside bodies and individuals alike.

Yet again my thanks are due to the Directors of Cummins Drivetrain and Braking Systems for their continued support of the work of the Trust over many years. The provision of essential office accommodation and services, at no cost, allows the Trust to operate efficiently and provide additional gifts to local organisations and individuals alike.

Notice of the Special & Annual General Meetings can be found on page 27 and 28.



M Poulton
Chairperson and Trustee
Date: 3rd March 2025



B J Cunningham MBE, KSG
Trustee
Date: 3rd March 2025

THE CWMBRAN TRUST
PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Portfolio Performance Overview 2024

At the year end the Trust held investments in 112 individual companies two more than 2023, having lost 3 to takeovers, and purchasing 5 new investments. The total market value of investments at the period ended 31st December 2024 was £2.991 million a disappointing increase of £34,548 1.2% compared to an increase in the all-share index of 5.6%. The original cost of investments held was £2.056 million an uplift over market values of £935,000 (45.5%). There was no additional investment made to the portfolio in the year. Three companies were taken over or sold in 2024 namely IML, D S Smith and Tritax Eurobox and entering the portfolio for the first time were Custodian, Mondri, Zigup, AEW (Reit) and TP Icap.

The 2024 income generated from the portfolio dividend and interest receipts was £127,823 4.27% of market value at the year end and 6.2% on original cost. Compared to the 2023 income of £119,022, an increase of £8,801 (7.4%) and before the loss of the one-off benefit of £1,008 received following the closure of the Barclay investment account in 2023, the gross increase was £9,809 (8.3%)

The income received at £127,823 and the £34,548 increase in the portfolio makes a total of £162,371 a return of 5.5% on the January opening valuation.

The number of holdings by valuations and income by financial markets at the year-end were as follows:

Market Segment	Number of Holdings	Year End Market Valuation December 2024	Original Cost	2024 Income	Income Return on Market Values Excluding cash not yet Invested	Income Return on Original Cost
	Number	£000	£000	£	%	%
Bonds	6	151	157	8,546	5.66	5.44
FTSE 100 Companies	52	1867	1050	80,280	4.30	7.65
FTSE250 Companies	31	536	445	18,092	3.37	4.06
FTSE 350 Companies	6	85	97	3,252	3.83	3.35
Australis, South Africa & Aim Markets	3	110	83	5,769	5.24	6.95
Overseas Holding	9	165	141	8,449	4.92	5.99
Property Funs	5	51	57	3,217	6.31	5.64
Cash		26	26	218		
Total	112	2991	2056	127,823	4.27	6.22
FTSE INDICES	December 2023	December 2024	Change In Year	% Change	% Trust Market Values	% Income
100	7733	8173	440	5.7	62.5	61.5
250	19690	20622	932	4.7	17.9	14.0
350	4274	4511	237	5.6	2.8	2.5
All Share	4231	4468	237	5.6	83.2	78.0
			Page 8			

Independent Examiner's Report to the Trustees of The Cwmbran Trust Charity Number 505855
On the accounts for the year ended 31st December 2024 set out on pages 12 to 17

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(B) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

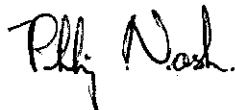
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 130 of the Charities Act;
- To prepared accounts which accord with the accounting records and comply with the accounting requirements requirements of the Act have not been met; or

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

Signed



Date: 3rd March 2025

Name: Philip Nash

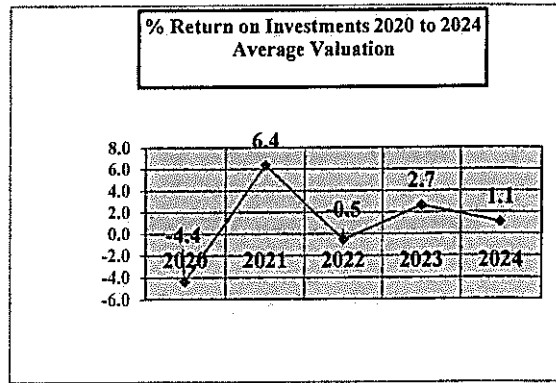
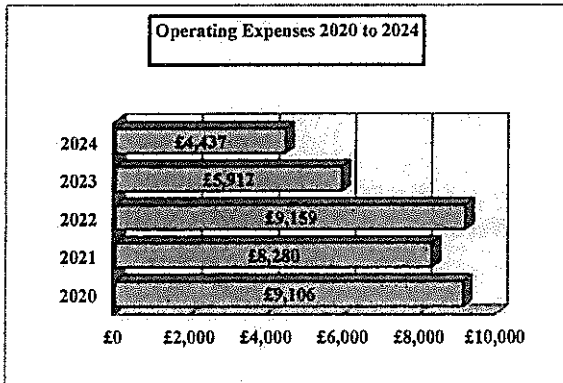
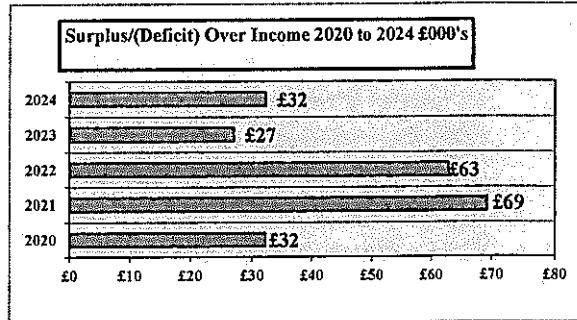
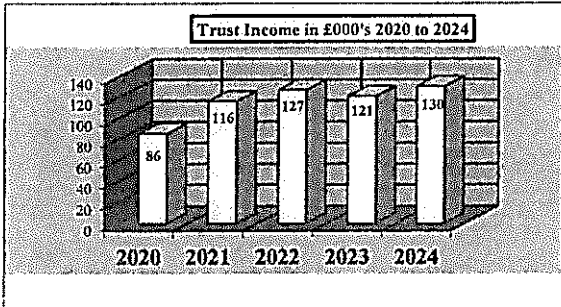
Relevant professional qualification: MPA, CPFA.

Address; Lyncrest, Pentrepiod Road, Pontnewynydd, Pontypool Torfaen NP4 6RG

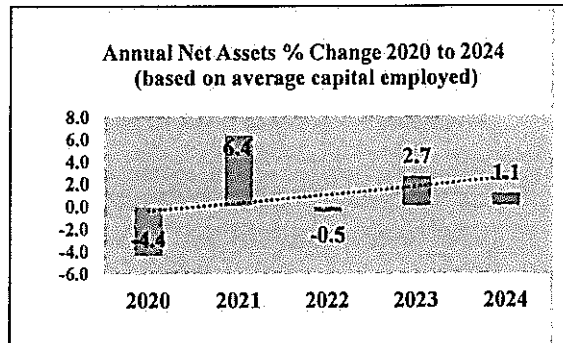
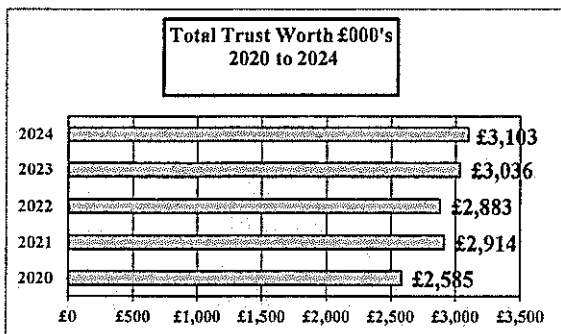
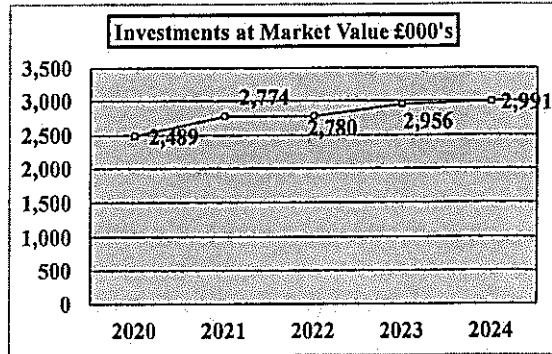
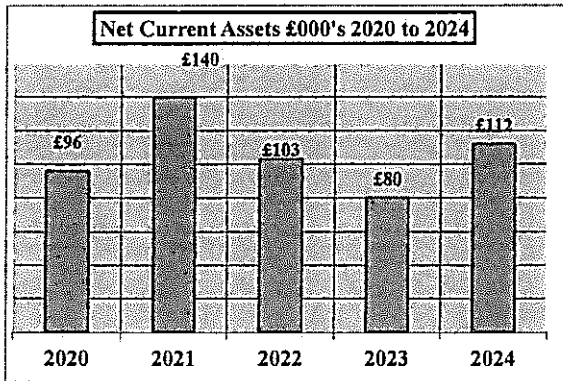
THE CWMBRAN TRUST

Historical Financial Performance 2020 to 2024

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2024

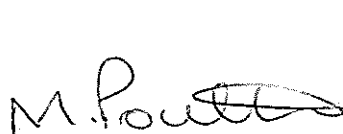
	2,024	2,023
Page No'	£	£
INCOMING RESOURCES - All unrestricted funds		
Investment Income		
Gross dividends from Equities	119,059	110,249
Gross Interest from Government and Corporate Bonds	8,546	7,357
Deposit Interest from Money Awaiting Investment	218	408
Barclays Wealth Management Account Closure	0	1,008
Incoming Resources from Investments	20/23 127,823	119,022
Interest on Operating Cash Deposits		
From Lloyds Plc	52	51
From CAF Bank	2,388	1,512
Incoming Resources from Operating Cash Deposits	2,440	1,563
TOTAL INCOMING RESOURCES - All unrestricted funds	130,263	120,585
RESOURCES EXPENDED - All on unrestricted funds		
Investment Management Costs	1,750	901
Charitable Activities	93,545	87,600
Governance Costs		
Administration Charges	0	1,750
Researching Requests for Gifts	1,750	1,750
Sundry Expenses	387	960
Independent Examination Fee	550	550
Total Governance Costs	2,687	5,011
TOTAL RESOURCES EXPENDED - All on unrestricted funds	97,982	93,512
NET INCOMING (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)	32,281	27,073
OTHER RECOGNISED GAINS AND LOSSES		
Gains/(losses) on Revaluation of Investments held at year end	12,714	127,685
Profit/(losses) on sale of investments in current year	18 21,833	-1,316
NET MOVEMENT OF FUNDS IN THE YEAR	66,828	153,442
Total Funds Brought Forward - All unrestricted funds	3,036,044	2,882,602
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD	3,102,872	3,036,044

THE CWMBRAN TRUST

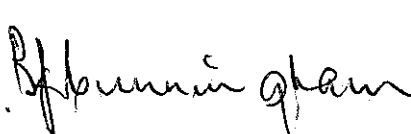
BALANCE SHEET - 31 DECEMBER 2024

All amounts relate to unrestricted funds	Schedule	2,024 £	2,023 £
FIXED ASSETS (Managed by Charles Stanley)			
Listed Investments at Market Value		2,964,788	2,952,922
Cash on deposit awaiting Investment		26,120	3,438
TOTAL FIXED ASSETS	10/13	2,990,908	2,956,361
CURRENT ASSETS			
Debtors			
Interest free loans granted	7	0	0
Taxation recoverable	8	0	0
Amount due from Charles Stanley	8	4,986	3,995
Total Debtors		4,986	3,995
Operating Cash Deposits			
Bank balance at Lloyds TSB Plc		2,925	16,231
Bank balance at CAF Bank		131,815	87,466
Total Cash at Bank		134,740	103,697
TOTAL CURRENT ASSETS		139,726	107,692
CREDITORS: falling due within one year			
Charitable gifts	1	26,462	26,709
Interest free loans not paid at year end	9	0	0
Amount due re: Independent Examination	9	550	550
Amount due to Charles Stanley	9	750	750
TOTAL CREDITORS		27,762	28,009
NET CURRENT ASSETS		111,964	79,683
NET ASSETS		3,102,872	3,036,044
FUNDS OF THE CHARITY			
CAPITAL ACCOUNT	11	2,949,444	2,914,897
INCOME ACCOUNT	12	153,428	121,147
TOTAL UNRESTRICTED FUNDS		3,102,872	3,036,044

Signed on behalf of the Trustees



M Poulton
Trustee & Chairman



B J Cunningham MBE, KSG
Trustee



K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2024

	2,024	2,023
CASH GENERATED	£	£
Excess/(Deficit) of Income over expenditure	32,281	27,073
Investment cash withdrawn from Charles Stanley	0	0
Loans repaid/withdrawn	0	0
TOTAL CASH GENERATED	32,281	27,073
 CASH USED/(GENERATED)		
Cash transferred to Charles Stanley for Investment	0	50,000
Sundry Debtors Increase/(Decrease)	992	612
Tax Recoverable Increase/(Decrease)	0	0
Creditor Charitable gifts (Increase)/Decrease	247	-21,540
Sundry Creditors (Increase)/Decrease	0	-250
Interest Free Loans Paid in Year Increase/(Decrease)	0	0
TOTAL CASH USED/(GENERATED)	1,239	28,822
 NET CASH INFLOW/ (OUTFLOW)	31,043	-1,749
 BANK RECONCILIATION		
Opening Bank Balance 1st January 2024	103,697	105,446
Net cash (outflow) inflow in 2024	31,043	-1,749
Closing Bank Balance 31 December 2024	134,740	103,697

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2024

	2,024	2,023
CASH GENERATED	£	£
Investments sold at market value	167,507	12,941
Transfers from operating cash	0	50,000
TOTAL CASH GENERATED	167,507	62,941
 CASH USED		
Investment Purchased at cost	144,824	101,201
Transfers to operating cash	0	0
TOTAL CASH (GENERATED)/USED	144,824	101,201
 NET CASH INFLOW/ (OUTFLOW)	22,683	-38,260
 CHARLES STANLEY INVESTMENT ACCOUNT		
Opening Bank Balance 1st January 2024	3,438	41,699
Net cash (outflow) inflow in 2024	22,683	-38,260
Closing Bank Balance 31 December 2024	26,121	3,438

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2024

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost (except for investments which are shown at market value) in accordance with :

- Accounting and Reporting by The Charity Commission's - Statement of Recommended Practice and with General Accounting Standards
- and with the Charities Act 2011

1.2 Change in the Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

This is included in the accounts when either received or advised.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

Tax Reclaims

The Trust is able to recover UK tax on interest received provided it is applied to charitable purposes. The Trust is not liable for Capital Gains tax. Tax on dividends is not recoverable.

2.2 Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance and constitutional matters.

Gift Payable Conditions

Gifts are granted against a specified need and may only be used for that purpose. However if the need on which the original gift was made is no longer required or appropriate then a further gift application can be submitted.

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2024

2.3 Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets if applicable are included at the Trustees' best estimate of market value.

3. Analysis of Incoming Resources

The analysis is provided in the Statement of Financial Activities on page 12.

4. Analysis of Resources Expended

The analysis is provided in the Statement of Financial Activities on page 12.

5. Support Costs

The Charity has no requirement to analyse its expenses by activity.

6. Details of Certain Items of Expenditure

6.1 Trustee Expenses

There were no expenses paid to Trustees during the year under review.

6.2 Fees for Examination or Audit of the Accounts

The amounts paid for the examination or audit of the accounts are shown for both years in the Statement of Financial Activities on page 12. No other fees were paid during the year.

7. Paid Employees

The Charity has no paid employees.

8. Grant/Gift Making

8.1 Total Value of Gifts

An analysis of gifts by beneficiary category appears on page 3 of the Trustees Annual Report.

8.2 Gift Making Costs

All costs incurred by the Charity are detailed in the Statement of Financial Activities on page 12.

8.3 Grants Made to Institutions

Gifts that are material in the context of its total gift making appear on page 3 of the Trustees Report.

9. Tangible fixed assets

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2024

10. Investment Assets

10.1 Market Value of Investments

Details by individual investment showing their market values and costs can be found on pages 20 to 23.

10.2 Breakdown of the Income from Investments

Income by individual investment can be found on pages 20 to 23.

10.3 Material Investment Holdings

At the year end two investment holdings RioTinto Mining at 6.8% and AstraZeneca at 7.1% had increased market values greater than 5% of the total portfolio valuation as laid down by the Trustees. Both companies were considered sound investments worth holding.

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

1. PROFIT/(LOSSES) ON SALE OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2024

Item No'	Date	Company/Investment	Mkt Value		Sales value	Profit (loss)
			sold	Dec 24		
			£	£	£	£
1	03/06/24	Astrazenaca	490	51,940	60,025	8,085
2	06/06/24	Glencore return of Capital	6350	330	330	0
3	22/07/24	Aviva European Investment Property Fund	9006	5	5	0
4	28/08/24	IMI	1347	22,684	24,217	1,533
5	28/08/24	Bunzl	1111	35,441	38,312	2,871
6	11/09/24	D S Smith	5200	15,980	23,121	7,141
7	20/09/24	Glencore return of Capital	6350	314	314	0
8	20/12/24	Tritax Eurobox Plc Scheme of Arrangement	30700	18,980	21,183	2,203
TOTAL SALES				145,674	167,506	21,833

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2024

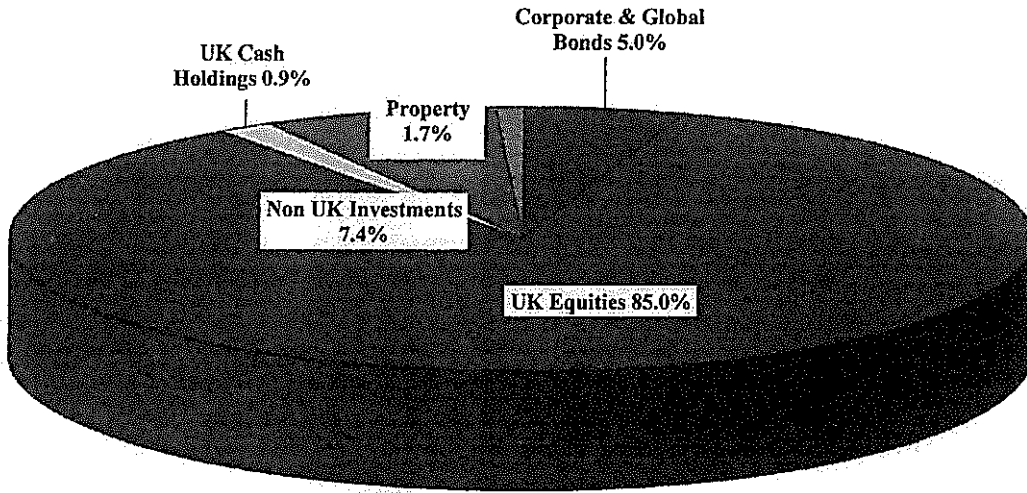
Item No'	Date	Company/Investment	Quantity	Purchase
			Purchased	cost £
1	05/06/24	Dowlais Group	6900	5,025
2	05/06/24	Land Securities	750	5,017
3	05/06/24	Tritax Eurobox	8000	4,902
4	05/06/24	Harbour Enegy	1600	4,959
5	30/08/24	Old Mutual Ltd NPV	11000	4,945
6	05/06/24	Octopus Renewables	13000	9,824
7	05/06/24	Greencoat UK Wind	3500	4,975
8	05/06/24	Somero Enterprises	2800	9,946
9	07/06/24	National Grid	1477	9,527
10	28/08/24	Custodian	12600	10,209
11	30/08/24	WPP	700	5,162
12	30/08/24	Verizon	300	9,721
13	30/08/24	Harbour Energy	1665	5,069
14	30/08/24	Tritax Eurobox	7700	5,108
15	30/08/24	Land Securities	1600	10,231
16	30/08/24	Victrex	500	5,283
17	30/08/24	Phoenix Group	1217	7,007
18	02/09/24	Nedbank Group	230	3,033
19	16/09/24	Mondi Plc	700	9,948
20	16/09/24	AEW (REIT) Plc	4750	4,862
21	16/09/24	Zigup Plc	1300	5,084
22	16/09/24	Tp Icap Plc	2050	4,987
TOTAL PURCHASES				144,824
Operating cash transferred to Investment account				0
NET INCREASE/(DECREASE) IN CASH AVAILABLE FOR INVESTMENT				22,683

THE CWMBRAN TRUST

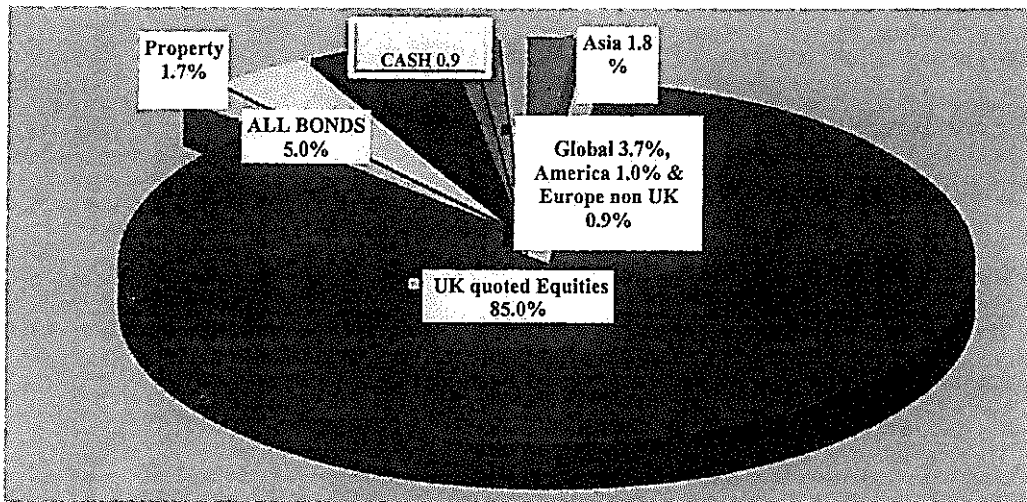
3. CAPITAL RESTRUCTURING OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2024

Date	Company/Investment	Quantity Changes	Values at Cost £
05/05/2024	Invesco Fund Managers IP Bond	16,852	-25,321
05/05/2024	Invesco Fund Managers IP Bond	16,075	25,321
NET EFFECT OF CHANGES			0

INVESTMENTS BY MARKET SEGMENT DECEMBER 2024



GEOGRAPHICAL ANALYSIS DECEMBER 2024



THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END - 31 DECEMBER 2024

Holding	Stock Description	Market value £	Original cost £	2024 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2025 Gross income £
FIXED INCOME							
Corporate Bonds							
16,075	Invesco Fund Managers IP Bond	30,508	25,321	1,893	6.21	7.48	1,292
233	1 Shares Core GBP	28,306	25,262	1,642	5.80	6.50	1,325
High Yield							
43,236	Barclays Global Access GBL High Yield	26,893	30,686	1,150	4.28	3.75	1,640
25,720	M & G Investment High Yield Corporate Bond	22,255	25,374	1,358	6.10	5.35	1,358
Global Strategic							
40,008	Jupiter UT Mgrs. Strategic Bond	20,884	25,604	1,190	5.70	4.65	1,190
23,882	Schroder Unit Trust Strategic Credit	21,752	24,588	1,312	6.03	5.34	1,312
Total Corporate Bonds & Bond Funds		150,598	156,835	8,546	5.67	5.45	8,117
U.K. EQUITIES							
Oil & Gas Producers							
12,000	BP *	47,160	67,689	2,846	6.04	4.21	2,846
5,200	Harbour Energy **	13,281	15,119	558	4.20	3.69	1,067
4,065	Shell Plc *	100,649	22,857	4,350	4.32	19.03	4,466
Oil & Gas Producers		161,090	105,665	7,755	4.81	7.34	8,379
Oil Equipment & Services							
2,800	Wood Group (John) **	1,837	10,045	0	0.00	0.00	0
Chemicals							
1,200	Victrex **	12,912	20,583	417	3.23	2.03	715
Mining							
3,741	BHP Group A	73,024	45,590	4,223	5.78	9.26	4,134
6,350	Glencore *	22,441	15,341	0	0.00	0.00	659
3,425	Rio Tinto *	161,763	70,201	11,576	7.16	16.49	11,576
10,750	South 32 Mining **	18,114	19,145	286	1.58	1.49	408
Mining		275,342	150,277	16,085	5.84	10.70	16,777
Construction & Materials							
6,828	Balfour Beatty **	31,054	20,437	806	2.59	3.94	806
8,450	Ibsstock **	14,872	20,170	431	2.90	2.14	431
Construction & Materials		45,926	40,607	1,237	2.69	3.05	1,237
Aerospace & Defence							
2,000	Babcock International Group **	10,010	10,570	100	1.00	0.95	106
6,490	BAE Systems *	74,538	20,075	2,005	2.69	9.99	2,005
4,866	Melrose Industries *	26,948	6,596	268	0.99	4.06	268
4,000	Rolls Royce *	22,744	4,986	0	0.00	0.00	0
Aerospace & Defence		134,240	42,227	2,373	1.77	5.62	2,379
General Industrials							
2,000	Bunzl *	65,920	9,129	2,125	3.22	23.28	1,404
700	Mondi *	8,344	9,948	0	0.00	0.00	420
1,333	Smiths Group *	22,914	8,088	583	2.55	7.21	583
General Industrial		97,178	27,165	2,708	2.79	9.97	2,407
Industrial Engineering							
5,450	Somero Enterprises AIM Market	17,713	19,635	644	3.63	3.28	922
600	Weir Group *	13,104	10,146	232	1.77	2.29	232
Total Industrial Group		30,817	29,781	876	2.84	2.94	1,154
Industrial Transportation							
8,500	Braemar Shipping Services ****	19,890	20,363	1,785	8.97	8.77	1,147
22,666	Esken Limited ****	0	21,592	0	#DIV/0!	0.00	0
2,155	First Group **	3,463	5,295	124	3.59	2.35	123
4,600	Royal Mail (International Distribution) **	16,735	20,374	123	0.73	0.60	92
1,300	Zigup **	4,180	5,084	0	0.00	0.00	342
Industrial Transport		44,268	72,708	2,032	4.59	2.79	1,704
Support Services							
1,854	De La Rue ****	1,919	10,874	0	0.00	0.00	0
1,050	Travis Perkins **	7,654	10,072	116	1.51	1.15	116
Support Services		9,573	20,946	116	1.21	0.55	116

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THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2024 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2024 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2025 Gross income £
U.K. EQUITIES - CONTINUED							
11,766	Automobiles & Parts Dowlais Group **	7,936	6,895	301	3.79	4.37	494
7,965	Beverages Britvic **	104,262	20,339	2,557	2.45	12.57	757
1,200	Diageo *	30,450	10,111	951	3.12	9.41	951
	Beverages	134,712	30,450	3,508	2.60	11.52	1,708
1,850	Food Producers Hilton Foods **	16,780	9,941	603	3.59	6.07	603
3,685	Tate & Lyle **	23,934	15,193	704	2.94	4.63	711
	Food Producers	40,714	25,134	1,307	3.21	5.20	1,314
4,000	Household Goods - Home Construction Barratt Redrow *	17,604	20,218	648	3.68	3.21	648
2,525	Persimmon *	30,249	14,450	1,515	5.01	10.48	1,515
175	Rickett Benckiser *	8,458	10,132	344	4.06	3.39	343
12,000	Taylor Wimpey *	14,652	20,617	1,151	7.85	5.58	1,151
	Household Goods & Home Construction	70,963	65,417	3,657	3.10	3.37	3,657
1,500	Personal Goods Unilever *	68,220	747	2,202	3.23	294.78	2,202
1,160	Tobacco British American Tobacco *	33,408	20,389	2,719	8.14	13.33	2,732
700	Imperial Brands *	17,871	19,847	1,057	5.91	5.33	1,074
	Tobacco	51,279	40,236	3,775	7.36	9.38	3,806
1,500	Pharmaceuticals & Biotechnology AstraZeneca Group *	157,020	26,046	4,268	2.72	16.39	3,504
3,248	GSK*	43,734	30,109	1,949	4.46	6.47	1,981
5,760	Haleon Plc Ord*	21,738	11,646	357	1.64	3.07	357
	Pharmaceuticals & Biotechnology	222,492	67,801	6,574	2.95	9.70	5,842
7,800	Food & Drug Retailers Marks & Spencer *	29,289	16,415	234	0.80	1.43	234
6,900	Sainsbury (J) *	18,878	20,324	904	4.79	4.45	904
10,282	Tesco *	37,868	24,635	1,285	3.39	5.22	1,285
	Food & Drug Retailers	86,035	61,374	2,423	2.82	3.95	2,423
6,270	General Retailers Halfords Group ****	8,213	20,316	502	6.11	2.47	502
1,600	Howden Joinery *	12,696	9,980	338	2.66	3.38	337
4,500	Kingfisher *	11,191	9,867	558	4.99	5.66	558
1,300	W H Smith **	15,457	20,335	413	2.67	2.03	437
	General Retailers	47,557	60,498	1,811	3.81	2.99	1,834
1,550	Media Auto Trader *	12,292	10,106	149	1.21	1.47	153
25,400	ITV **	18,694	20,012	1,270	6.79	6.35	1,270
1,400	Pearson *	17,948	13,856	323	1.80	2.33	323
2,400	WPP Plc *	19,858	20,727	775	3.90	3.74	946
	Media	68,792	64,701	2,517	3.66	3.89	2,692
640	Travel & Leisure Carnival **	11,597	19,989	0	0.00	0.00	0
2,218	Compass Group *	59,043	13,905	983	1.66	7.07	1,059
1,626	Easy Jet *	9,106	12,712	73	0.80	0.58	197
20,800	Marston's ****	9,152	20,106	0	0.00	0.00	0
1,500	Whitbread *	44,190	19,752	1,490	3.37	7.54	1,490
	Travel & Leisure	133,088	86,464	2,545	1.91	2.94	2,746

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4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2024 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2024 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2025 Gross income £
U.K. EQUITIES - CONTINUED							
Fixed Line Telecommunications							
20,900	BT Group *	30,106	30,904	1,672	5.55	5.41	1,691
	Fixed Line Communications	30,106	30,904	1,672	5.55	5.41	1,691
Mobile Telecommunications							
17,668	Vodafone Group *	12,067	21,208	1,349	11.18	6.36	986
Electricity							
1,681	Scottish & Southern Energy *	26,963	20,056	1,009	3.74	5.03	1,029
Gas, Water & Multinationals							
8,598	Centrica *	11,487	19,804	359	3.12	1.81	359
6,543	National Grid *	62,159	31,794	2,965	4.77	9.32	3,596
2,055	Severn Trent *	51,539	20,007	2,401	4.66	12.00	2,441
	Gas, Water & Multinationals	125,185	71,605	5,724	4.57	7.99	6,396
Banks							
3,250	Barclays *	8,715	13,679	757	8.68	5.53	267
6,020	HSBC Holdings *	47,275	40,634	3,888	8.22	9.57	2,895
51,110	Lloyds TSB Group *	27,998	62,284	1,482	5.29	2.38	1,482
4,014	Standard Charter *	39,682	36,356	944	2.38	2.60	944
	Banks	123,670	152,953	7,071	5.72	4.62	5,588
Non-life Insurance							
1,000	Admiral Group *	26,440	20,379	1,230	4.65	6.04	1,064
5,650	Direct Line Insurance Group **	14,419	19,910	339	2.35	1.70	339
	Non-life Insurance	40,859	40,289	1,569	3.84	3.89	1,403
Life Insurance							
5,532	Aviva *	25,934	19,919	1,892	7.30	9.50	1,892
17,700	Legal & General *	40,675	20,542	3,652	8.98	17.78	3,651
38,525	Old Mutual SA	19,917	17,635	903	4.53	5.12	1,353
3,050	Phoenix Group *	15,555	20,194	1,301	8.37	6.44	1,626
5,700	Prudential Corporation *	36,309	9,731	944	2.60	9.70	944
	Life Insurance	138,390	88,021	8,691	6.28	9.87	9,466
Real Estate & Property Investments							
2,800	Land Securities Group *	16,352	19,354	339	2.07	1.75	1,120
530	Safestore Holdings **	3,413	5,004	62	1.83	1.25	160
3,780	Shaftsbury Capital **	4,744	6,062	224	4.73	3.70	127
	Real Estate Investment Trusts	24,509	30,420	626	2.55	2.06	1,407
Financial Services & Private Equity							
5,337	Abrdn Plc **	7,533	17,869	779	10.34	4.36	779
520	Hargreaves Lansdown *	5,710	9,987	225	3.93	2.25	225
15,700	M&G Plc *	31,062	21,924	3,109	10.01	14.18	3,109
7,510	MAN Group **	16,101	20,216	961	5.97	4.76	961
2,149	Quilter PLC **	3,314	737	116	3.50	15.74	116
2,050	TP Icap **	5,289	4,987	98	1.86	1.97	303
	Financial Services & Private Equity	69,009	75,720	5,288	7.66	6.98	5,493

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4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2024 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2024 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2025 Gross income £
U.K. EQUITIES - CONTINUED							
Equity Investment Instruments							
2,000	Merchants Trust Ordinary **	11,020	10,369	574	5.21	5.54	578
1,931	3i Group *	68,821	10,136	1,178	1.71	11.62	1,255
	Equity Investment Instruments	79,841	20,505	1752	2.19	8.54	1,833
Funds							
30,229	Jupiter Fund Manager UK Small Companies ***	45,423	3,490	965	2.12	27.65	965
34,619	Schroder U/T UK mid 250 ***	42,858	18,896	1,077	2.51	5.70	1,077
	Funds	88,281	22,386	2,042	2.31	9.12	2,042
Infrastructure & Renewable Energy							
12,500	Digital 9 Infrastructure **	2,363	10,176	0	0.00	0.00	0
15,299	Greencoat UK Wind Plc **	19,537	20,470	1,465	7.50	7.16	1530
23,200	Octopus Renewables **	15,776	19,898	999	6.33	5.02	1397
	Infrastructure & Renewable Energy	37,676	50,544	2,464	6.54	4.87	2,927
Dividends Received from Investments Sold in Year IMI, DS Smth				1,329			
TOTAL UK EQUITY		2,541,527	1,654,332	103,475	4.07	6.25	103,847
INTERNATIONAL EQUITY							
North America							
935	Verizon Communications Fixed Line	29,881	15,878	1,255	4.20	7.90	2,023
Europe (Excluding UK)							
100	Daimler Truck Holding	3,046	1,590	118	3.88	7.44	157
380	Mercedes - Benz	16,843	18,838	1,262	7.50	6.70	1,665
300	Société Générale	6,726	10,152	171	2.54	1.68	223
	Total Europe (Excluding UK)	26,615	30,580	1,552	5.83	5.07	2,045
Asia Pacific							
51,784	Schroder Asian Income Fund A Inc	40,847	19,919	1,697	4.15	8.52	1,697
1,160	Woodside Energy Group **	13,878	21,538	1,154	8.31	5.36	1,587
	Total Asia Pacific	54,725	41,457	2,850	5.21	6.88	3,284
Emerging Markets							
24345	Columbia THR Inv Funds Emerging Markets	19,761	23,169	1,114	5.64	4.81	1,114
1970	Ned Bank Group	23,512	20,016	1,257	5.34	6.28	1,662
4800	Utilico Emerging Markets Trust Plc	10,224	10,217	421	4.12	4.12	438
	Total Emerging Markets	53,497	53,402	2,792	5.22	5.23	3,214
Global							
22125	Murray International Trust **	56,972	20,925	2,589	4.54	12.37	2,611
TOTAL INTERNATIONAL EQUITY		221,690	162,242	11,038	23.95	39.09	13,377
PROPERTY							
Property Funds & Investments							
1,727	Aviva Investors UK Property Feeder	1,308	1,494	25	1.92	1.68	25
28,571	Mayfair Capital Substitute Line Charities	21,186	20,295	1,148	5.42	5.66	1239
4,750	AEW (Reit)	4,769	4,862	95	1.99	1.95	380
12,600	Custodian	9,715	10,209	189	1.95	1.85	756
15,000	Primary Health Properties **	13,995	20,072	1,035	7.40	5.16	1,035
30,700	Investment sold in year Tritax Eurobox Plc			725			
	TOTAL PROPERTY FUNDS	50,973	56,932	3,217	6.31	5.65	3,435
TOTAL FUNDS UNDER INVESTMENT		2,964,788	2,030,341	127,605	4.30	6.28	128,576
TOTAL CASH DEPOSITS		26,121	26,121	218	0.83	0.83	0
TOTAL FUNDS UNDER INVESTMENT		2,990,909	2,056,462	127,823	4.27	6.22	128,576

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5. INVESTMENTS BY MARKET SEGMENT FOR PERIOD ENDED 31 DECEMBER 2024

Stock Description	Market value	Original cost	2024 Gross income	Gross Dividend on Mkt value	Dividend on Cost	2025 Gross income
	£	£	£	%	%	£
FIXED INCOME						
Corporate Bonds	58,814	50,583	3,536	5.80	6.50	2,617
High Yield	49,148	56,060	2,508	5.10	4.47	2,998
Global / Strategic	42,636	50,192	2,502	5.87	4.99	2,502
TOTAL FIXED INCOME	150,598	156,835	8,546	5.67	5.45	8,117
U.K. EQUITIES						
Oil & Gas Producers	161,090	105,665	7,755	4.81	7.34	8,379
Oil Equipment & Services	1,837	10,045	0	0.00	0.00	0
Chemicals	12,912	20,583	417	3.23	2.03	715
Mining	275,342	150,277	16,085	5.84	10.70	16,777
Construction & Materials	45,926	40,607	1,237	2.69	3.05	1,237
Aerospace & Defence	134,240	42,227	2,373	1.77	5.62	2,379
General Industrials	97,178	27,165	2,708	2.79	9.97	2,407
Industrial Engineering	30,817	29,781	876	2.84	2.94	1,154
Industrial Transportation	44,268	72,708	2,032	4.59	2.79	1,704
Support Services	9,573	20,946	116	1.21	0.55	116
Automobiles & Parts	7,936	6,895	301	3.79	4.37	494
Beverages	134,712	30,450	3,508	2.60	11.52	1,708
Food Producers	40,714	25,134	1,307	3.21	5.20	1,314
Household Goods - Home Construction	70,963	65,417	3,657	5.15	5.59	3,657
Personal Goods	68,220	747	2,202	3.23	294.78	2,202
Tobacco	51,279	40,236	3,775	7.36	9.38	3,806
Pharmaceuticals & Biotechnology	222,492	67,801	6,574	2.95	9.70	5,842
Food & Drug Retailers	86,035	61,374	2,423	2.82	3.95	2,423
General Retailers	47,557	60,498	1,811	3.81	2.99	1,834
Media	68,792	64,701	2,517	3.66	3.89	2,692
Travel & Leisure	133,088	86,464	2,545	1.91	2.94	2,746
Fixed Line Telecommunications	30,106	30,904	1,672	5.55	5.41	1,691
Mobile Telecommunications	12,067	21,208	1,349	11.18	6.36	986
Electricity	26,963	20,056	1,009	3.74	5.03	1,029
Gas, Water & Multinationals	125,185	71,605	5,724	4.57	7.99	6,396
Banks	123,670	152,953	7,071	5.72	4.62	5,588
Non-life Insurance	40,859	40,289	1,569	3.84	3.89	1,403
Life Insurance	138,390	88,021	8,691	6.28	9.87	9,466
Real Estate & Property Investments	24,509	30,420	626	2.55	2.06	1,407
Financial Services & Private Equity	69,009	75,720	5,288	7.66	6.98	5,493
Equity Investment Instruments	79,841	20,505	1,752	5.21	5.54	1,833
Funds	88,281	22,386	2,042	2.31	9.12	2,042
Infrastructure & Renewable Energy	37,676	50,544	2,464	0.00	0.00	2,927
Dividend Received from Investments Sold in year			1,329			
TOTAL UK EQUITY	2,541,527	1,654,332	104,804	4.12	6.34	103,847
INTERNATIONAL EQUITY						
North America	29,881	15,878	1,255	4.20	7.90	2,023
Europe (Excluding UK)	26,615	30,580	1,552	6	5	2,045
Asia Pacific	54,725	41,457	2,850	5.21	6.88	3,284
Emerging Markets	53,497	53,402	2,792	5.22	5.23	3,214
Global	56,972	20,925	2,589	4.54	12.37	2,611
TOTAL INTERNATIONAL EQUITY	221,690	162,242	11,038	4.98	6.80	13,177
PROPERTY	PROPERTY	PROPERTY	PROPERTY	PROPERTY	PROPERTY	PROPERTY
	50,973	56,932	3,217	6.31	5.65	3,435
CASH AWAITING INVESTMENT	26,121	26,121	218	0.83	0.83	0
TOTAL OF ALL INVESTMENTS	2,990,909	2,056,462	127,823	4.27	6.22	128,576

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2024

	Market Value %	Original Cost %	Income %	Market Value in Category %
FIXED INCOME	5.0%	7.6%	6.7%	
U.K. EQUITIES				
Oil & Gas Producers	5.4%	5.1%	6.1%	6.4%
Oil Equipment & Services	0.1%	0.5%	0.0%	0.1%
Chemicals	0.4%	1.0%	0.3%	0.5%
Mining	9.2%	7.3%	12.6%	10.9%
Construction & Materials	1.5%	2.0%	1.0%	1.8%
Aerospace & Defence	4.5%	2.1%	1.9%	5.3%
General Industrials	3.2%	1.3%	2.1%	3.8%
Industrial Engineering	1.0%	1.4%	0.7%	1.2%
Industrial Transportation	1.5%	3.5%	1.6%	1.7%
Support Services	0.3%	1.0%	0.1%	0.4%
Automobiles & Parts	0.3%	0.3%	0.2%	0.3%
Beverages	4.5%	1.5%	2.7%	5.3%
Food Producers	1.4%	1.2%	1.0%	1.6%
Household Goods - Home Construction	2.4%	3.2%	2.9%	2.8%
Personal Goods	2.3%	0.0%	1.7%	2.7%
Tobacco	1.7%	2.0%	3.0%	2.0%
Pharmaceuticals & Biotechnology	7.4%	3.3%	5.1%	8.9%
Food & Drug Retailers	2.9%	3.0%	1.9%	3.4%
General Retailers	1.6%	2.9%	1.4%	1.9%
Media	2.3%	3.1%	2.0%	2.7%
Travel & Leisure	4.4%	4.2%	2.0%	5.3%
Fixed Line Telecommunications	1.0%	1.5%	1.3%	1.2%
Mobile Telecommunications	0.4%	1.0%	1.1%	0.5%
Electricity	0.9%	1.0%	0.8%	1.1%
Gas, Water & Multinationals	4.2%	3.5%	4.5%	4.9%
Banks	4.1%	7.4%	5.5%	4.9%
Non-life Insurance	1.4%	2.0%	1.2%	1.6%
Life Insurance	4.6%	4.3%	6.8%	5.4%
Real Estate & Property Investments	0.8%	1.5%	0.5%	1.0%
Financial Services & Private Equity	2.3%	3.7%	4.1%	2.3%
Equity Investment Instruments	2.7%	1.0%	1.4%	3.1%
Funds	3.0%	1.1%	1.6%	3.5%
Infrastructure & Renewable Energy	1.3%	2.5%	1.9%	1.5%
TOTAL UK EQUITY	85.0%	80.3%	82.0%	100.0%
INTERNATIONAL EQUITY	7.4%	7.9%	8.6%	
PROPERTY	1.7%	2.8%	2.5%	
TOTAL CASH DEPOSITS	0.9%	1.3%	0.2%	
PORTFOLIO TOTAL	100.0%	100.0%	99.9%	

THE CWMBRAN TRUST

ANNUAL OPERATING BUDGET 2024 and 2025

Budget	2024 Actual	Better/ (worse)		2025 Budget	Better/ (worse) Than 2024
£	£	£		£	£
128,576	127,823	-753	INCOME	128,576	753
1,899	2,440	541	Investment Income	1,899	-541
130,475	130,263	-213	Bank interest	130,475	213
			Total Income		
			EXPENDITURE		
100,000	93,545	6,455	Charitable gifts	100,000	-6,455
550	550	0	Independent Examination Fee	550	0
2,400	1,750	650	Investment Management fee	2,400	-650
0	0	0	Administration Costs	0	0
2,000	1,750	250	Researching grant expenditure	2,000	-250
600	387	213	Sundry expenditure	600	-213
105,550	97,982	7,568	Total Expenditure	105,550	-7,568
			EXCESS OF INCOME OVER EXPENDITURE	24,925	-7,356
24,925	32,281	7,355			
			GRANTS DISTRIBUTED AS % OF INCOME NET OF OPERATING EXPENSES	80.0%	
80.0%	74.3%				

RECEIPTS & PAYMENTS BUDGET 2024 and 2025

Budget	2024 Actual	Better/ (worse)		2025 Budget	Better/ (worse) Than 2024
£	£	£		£	£
123,576	122,836	-740	RECEIPTS	123,576	740
0	0	0	Investment Income	0	0
1,800	2,441	641	Tax recovered	1,800	-641
0	0	0	Bank interest received	0	0
0	0	0	Loan repayments	0	0
0	0	0	Sundry income	0	0
0	0	0	Transferred from investment funds	0	0
4,986	3,995	-991	General Ledger	4,986	991
130,362	129,272	-1,090	Total Receipts	130,362	1,090
			PAYMENTS		
26,462	26,709	-247	Charitable gifts prior year	26,462	247
80,000	67,083	12,917	Charitable gifts current year	80,000	-12,917
0	0	0	Loans Paid	0	0
5,000	3,887	1,113	Expenses	5,000	-1,113
0	0	0	Transfers to investment funds	0	0
550	550	0	General Ledger	550	0
112,012	98,229	13,783	Total Payments	112,012	-13,783
			NET CASH (OUTFLOW) INFLOW	18,350	-12,693
18,350	31,043	12,693			
134,740	134,740		Opening Bank Balance	165,783	
18,350	31,043	-12,693	NET CASH (OUTFLOW) INFLOW	18,350	
153,090	165,783	12,693	CLOSING BANK BALANCE	184,133	18,350

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

Notice is hereby given that a Special Meeting will be held at the Cummins Board Room on Monday 3rd March 2025 commencing at 9am

Re-election of Trustees

The changes to the Trust Deed brought about by the "Scheme of Arrangement" which took effect in June 1998 provides for Trustee appointments for periods of four years. Existing Trustees may however offer themselves for re-election for a further four year term if they so wish.

Trustees resign by rotation in order to provide for continuity to Trust matters.

Business to be Transacted

1. To re-elect Mr D J Bassett as a co-opted Trustee, who being eligible has confirmed his willingness to serve for a four year term.
2. To re-elect Mr B J Cunningham MBE KSG as a co-opted Trustee, who being eligible has confirmed his willingness to serve for a four year term.
3. To re-elect Councillor M/s Fiona Cross as a nominee Trustee, of Torfaen County Bury Council who being eligible has confirmed her willingness to serve for a four year term.

K L Maddox

Trustee and Secretary

3rd February 2025

C/o Cummins Driveline and Braking Systems

Grange Road

Cwmbran

Gwent

NP44 3XU

Telephone - 01633 834057

E Mail - cwmbrantrust@mentor.com

Web - www.cwmbrantrust.co.uk

THE CWMBRAN TRUST

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of The Cwmbran Trust will be held at in the Cummins Board Room on Monday 3rd March 2025 commencing at 11:00am in order to transact the following business:

1. Minutes of the 2023 AGM.

2. Review of 2024 Financial Year

2.1 To receive a presentation on the operation highlights during 2022

2.2 To receive the report of the Independent Examiner.

2.3 To re-appoint the Independent Examiner and to authorise the Secretary to fix his remuneration.

2.4 To approve the individual gifts awarded in the financial year.

2.5 Adoption of the Trustees' Annual Report and Accounts.

3. To approve the budget for the new financial year.

4. Future Investment Strategy

4.1 To determine the amount of any new investment to be made in 2022 by transferring funds from the operating account.

4.2 To develop and approve the Investment strategy for the coming year.

K L Maddox

Trustee and Secretary

3rd February 2025

C/o Cummins Driveline and Braking Systems

Grange Road

Cwmbran

Gwent

NP44 3XU

Telephone - 01633 834057

Fax - 01633 834051

E Mail - cwmbrantrust@meritor.com

Webb - www.cwmbrantrust.co.uk

THE CWMBRAN TRUST

England & Wales - Charity number 505855

Accounts

CHARITY COMMISSION
FIRST CONTACT

- 6 MAR 2024

ACCOUNTS
RECEIVED

THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2023

THE CWMBRAN TRUST

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**THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUST STATUS, SERVING TRUSTEES AND ADMINISTRATION DETAILS

Charity name	The Cwmbran Trust
Other names the charity is known by	The Girling Trust
Registered charity Number	505855
Charity's Principal address	C/O Cummins Meritor HVBS (UK) Ltd Grange Road Cwmbran, Gwent NP44 3XU

Names of Trustees who manage the charity

Trustee Names	Office Held	Dates acted if not for whole year	Current term ends	Name of Person (or body) entitled to appoint Trustees
Co-opted Trustees				
M Poulton	Chairman		March 2024	Co-opted Trustees
D J Bassett			March 2025	Co-opted Trustees
B J Cunningham. MBE. KSG			March 2025	Co-opted Trustees
K L Maddox.	Secretary		March 2026	Co-opted Trustees
A Williams			March 2025	Co-opted Trustees

Nominated Trustees

Councillor F Cross (Ms)	March 2025	Torfaen County Borough Council
Councillor J Gauden (Mrs)	March 2027	Torfaen County Borough Council

Custodian Trustees For Investments

Investment Portfolio Managers

Bank of New York Mellon, New York 240 Greenwich Street New York 10286 USA	Charles Stanley & Company Limited (under Investment Policy Statement) 7/8 Park Place Cardiff CF10 3DP
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Administration Staff

M G Williams	Gift Research Officer
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Independent Examiner	Mr P Nash MPA, CPFA Lyncrest Pentrepod Road Pontnewynydd Pontypool NP4 6RG
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Bankers.	Lloyds TSB Bank Plc 1 Gwent Square Cwmbran NP44 1XN	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees take pleasure in submitting their Annual Report and Accounts for 2023, which is supplemented by the separate Investment report on pages 8/9, which deals with the performance of the investment portfolio.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

The Cwmbran Trust was created out of the former Girling (Cwmbran) Trust in March 1998 by way of a "Scheme" provided by The Charity Commissioners for England and Wales under the power given in the Charities Act 1993. The "Scheme" amended the original Girling (Cwmbran) constituted Trust Deed registered under the Charities Act 1960 only in respect of: (1) Changing the name to The Cwmbran Trust (2) Enlarging the area of its operation to Cwmbran Town, postal district NP44 (3) A requirement that both nominated and co-opted Trustees be elected to serve for a term of four years, although they may offer themselves to serve further terms. (4) The Chairman to be appointed from one of the co-opted Trustees for a term of one year at the first management meeting in the calendar year. These combined Trust Deeds govern the policies and procedures on which the Trust is to be administered.

Summary of objectives

The Cwmbran Trust aims to benefit the community of Cwmbran Town (NP44) in such charitable ways as the Trustees think fit and the advancement of education, the provision of social amenities and the relief of poverty, distress or sickness.

Trustee selection and training

The power of appointing new Trustees is vested in the surviving Trustee or Trustees. Such appointments must be made at a meeting specially convened for the purpose. However, at least three Trustees and no more than five must be co-opted from people of some standing in society and two Trustees are to be nominated by Torfaen County Borough Council who must be Councillors elected to represent a ward within the area of (NP44) Cwmbran Town.

Induction and training of Trustees is an ongoing process aided by The Charity Commission newsletters, and updated publications. From time to time, Trustees may also attend seminars on important topics relevant to the Trust's operations. Use is also made of information made available from our investment advisers, which helps to ensure that Trustees are kept informed and up to date with the latest proposed changes to both legal and recommended practices before their required implementation date.

All Trustees are provided with a copy of the Trust Deeds and appropriate Charity Commission publications relative to the Trust's operations, together with a copy of the Investment Policy Statement. New Trustees receive comprehensive induction training on all aspects of the Trust Deed and amendments, the history and background to the Trust, the organisation structure, financial reporting and investment policies in place and the gift application procedure to achieve the Trust's objectives.

Statement of Trustees Financial & Other Responsibilities

The Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Trust as at the financial year-end of the income and expenditure of the Trust for that period. In preparing those financial statements, the Trustees are, required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and pertinent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust's operations will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at all times, the financial position of the Trust. 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.

Organisation structure

The administration of the Trust is overseen by the Secretary who is also a Trustee supported by a Gift Research Officer. The Trustees have engaged an investment company who transact all changes to the portfolio with individual investments registered in the name of a nominee company. As the principal objective is to maximise income for distributing for charitable purposes and with earning yields presently above average, changes to the portfolio are decided by a subcommittee of Trustees against a previously agreed Investment Policy Statement. The Trustees have elected to subject this report and accounts to an independent examination.

Trustees' Annual Report – continued

Major risks and procedures to manage them

The major risk to the Trust is a reduction in the value of its investments, reduced income, or a combination of the two. The Trust therefore maintains a close watch on all investments to mitigate these risks as far as possible. The performance and changes to the portfolio are reported at each meeting of the Trustees with all changes made during the year reported separately together with the effect on income and comments on the state of the world markets and economic climate. Each year the Investment Policy Statement is reviewed and agreed to ensure that it retains relevance to the Trust's Objectives and the investment market environment.

Summary of main activities in relation to the objectives

From the beginning, the Trustees have adopted the policy of disbursing, by way of charitable gifts, the surplus income from the Trust Fund, which derives from dividends and interest received from its investments less expenses which are kept to a minimum with no Trustee receiving any form of payment. Interest free loans can also be provided where the quality of life of beneficiaries can be improved.

Prudent past investment policies also enable the Trustees to make substantial donations to major projects from capital without detracting from their normal practice regarding spending the Trust Fund's surplus income.

The Trustees plan to hold five meetings annually but can meet more frequently should the need arise.

Applications for gift aid are investigated on behalf of the Trustees by the Gift Research Officer, and the information provided this way assists the Trustees in deciding whether to make a gift or not. When the Trustees judge it would be helpful to improve their understanding of the request, applicants are invited to put their case to the Trustees in person. Where an application must be dealt with urgently, for example, because of the pressure of time or of need, Trustees may be contacted by e mail or telephone in order that an early decision can be made. Items dealt with in this way are then ratified and recorded in the minutes at the next meeting of the Trustees.

The Trustees have complied with their guidance duty as published by the Charity Commission on public benefit.

ACHIEVEMENTS and PERFORMANCE

Although only four meetings were held rather than the usual five in 2023, we have dealt with sixteen applications by email between meetings. We have increased our support to applicants where required in order to complete their applications by offering to visit them. It is a concern to us that individuals ask for an application form with some never completing one, despite constantly being offered our help. Unfortunately, we are not the only charity who encounters the same issues. Last year we mentioned that in December of that year, a donation to the Torfaen Citizens Advice bureau of £10,000 took effect for them to provide vouchers towards those suffering fuel poverty in the NP44 area. Following a successful review of the programme we again in October of 2023 provided a further £10,000 of support. At the end of December 2023, the number of people receiving support vouchers was 188 costing £11,447.

A total number of 67 direct gift applications were received in the year with of which 55 beneficiaries (82%) were successful totalling £87,600 an increase of 11 additional gifts (25%) compared with 44 costing £55,249 in 2022 resulting in an increase of £32,351 (59%) in 2023. We also supported local food banks and individuals with food vouchers again in 2023 and a number of applicants for carpets, curtains, furniture white goods and building work.

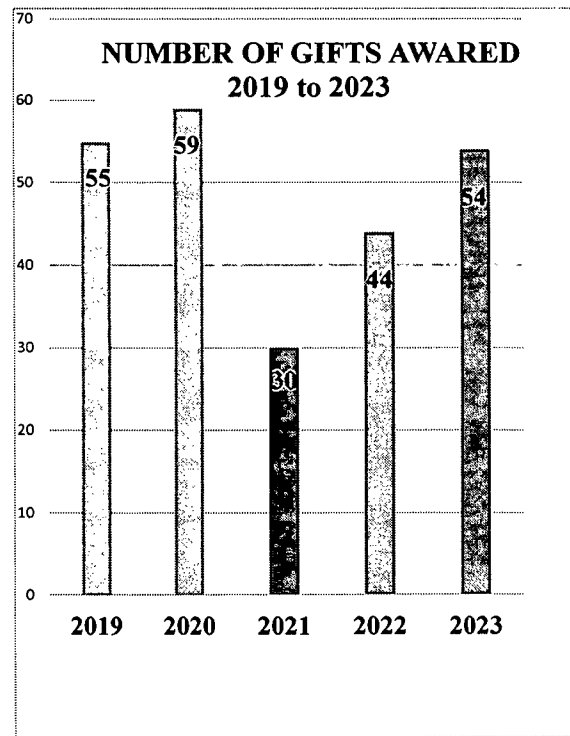
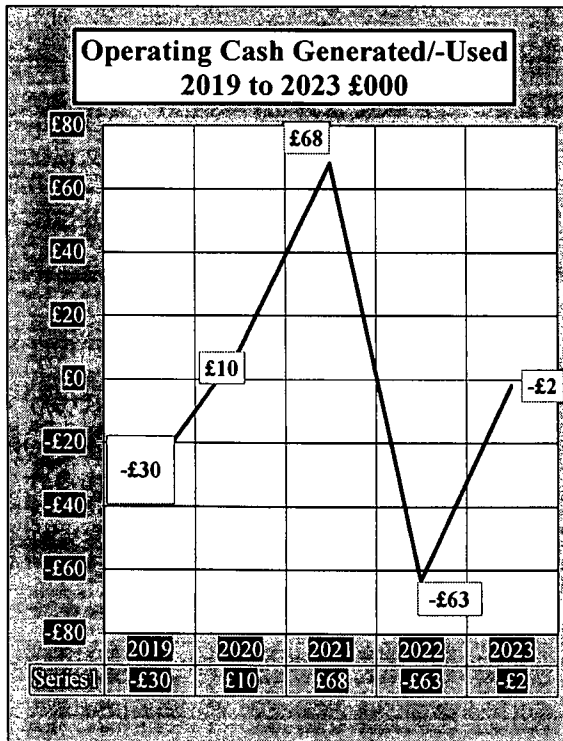
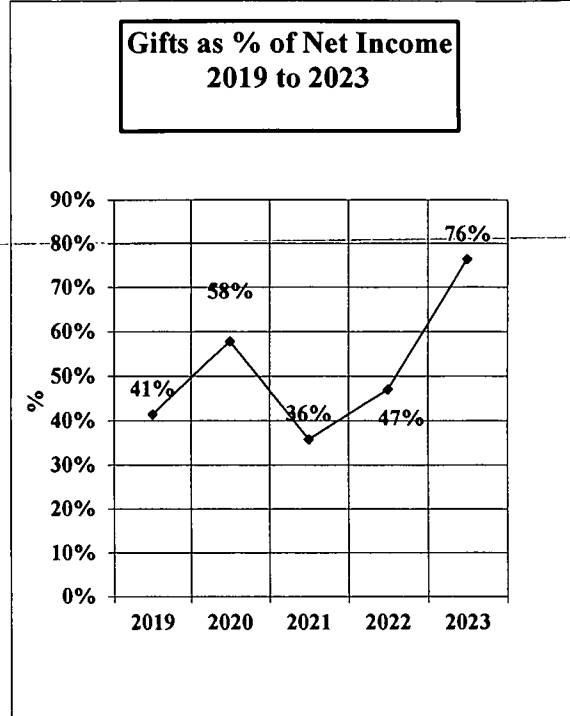
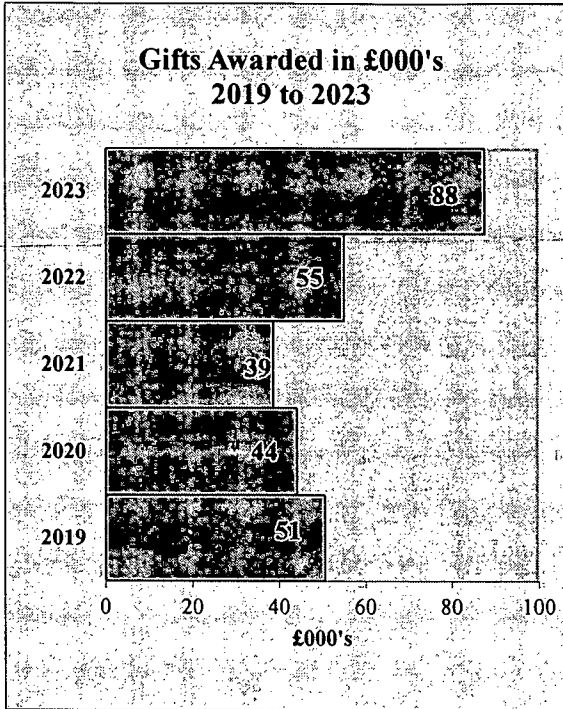
There were four unpaid gifts at the end of 2023 totalling £26,709 for The Oakfield with Nature project £11,150, a wet room for a severely disabled person £10,682, one for a disabled person to create a safe outside area costing £4,577 and a gift to The Cwmbran Pensioners club of £300. Together these total 23.3% of the £114,673 of net income.

Summary of gifts by beneficiary category

Beneficiaries	2022		2023	
	No of Gifts Provided	Amount £	No of Gifts Provided	Amount £
Charitable & Religious Organisations	2	9,200	2	22,763
Education Establishments	2	18,750	1	3,750
Arts/Entertainment	3	1,150	2	950
Sporting Associations	3	5,573	1	2,833
Local Groups for Pensioners/Disabled	4	5,396	10	12,950
Individuals	30	15,180	39	44,354
Net Total Gifts	44	55,249	55	87,600
Number of Gifts Applications Rejected	10	0	12	0
Total Gift Applications	54	55,249	67	87,600

THE CWMBRAN TRUST

Gift & Loan Awards 2019 to 2023



Trustees' Annual Report – continued

Key aims and objectives set for the future

In 2024 we will again be working alongside the Torfaen Citizens Advice Bureau in order to alleviate fuel poverty and seeking out new opportunities to help the residents living in the Trust area via the agencies of The Torfaen County Borough Council local organisations and schools etc. We recognise the need to provide aid for food banks as food donations by supermarkets, (removal of sell by dates on many products), are falling.

We have allocated a gift aid budget of £90,000 for 2024 but this can be increased if needed. Despite a 6.7% increase in benefits from April 2024 there is little doubt that with food inflation stubbornly remaining at around 10% against a reported overall lower inflation headline of 4%, food prices are taking much longer to reduce. In addition, energy cost increases take effect in January 2024 together with the end of the three annual £300 cost of living support payments from April 2024. These together with no sign of interest rates reducing in 2024, will likely see an increasing number of people struggle to pay their bills. In addition, job vacancies are falling leading to an increase in unemployment levels.

We know from letters of thanks that the gifts we make truly make an improvement to the lives of recipients and their families particularly when we supply items such as carpets, curtains, fridges and washing machines which often they have gone without. Such gifts not only improve their lives considerably but enables them to take more pride in their surroundings. In recent years such gifts have played an increasing request for help, one we expect to continue.

One of our main aims from our relatively strong financial position, for several years now, is to maximise our income from the investments held and keep our operating costs to the lowest level possible which has been successful.

Policy on reserves

The ability to hold reserves and provide for annual increases in gifts/loans requires not only protecting income levels but taking opportunities to increase it, whilst at the same time growing/protecting the capital value of the portfolio.

Investment policy

A comprehensive Investment Policy Statement is drawn up each year and agreed by the Trustees. The main clauses from this policy are as follows:

Objectives

The Trustees intend that the real value of the Trust's assets be maintained and enhanced over the long term by an investment in a portfolio comprising excellent quality equities, fixed income (bonds) and cash, having a split appropriate to the predicted future market conditions. The income earned on the assets is to be transferred monthly to the Trust's operating bank account so that the surplus after expenses may be applied for charitable purposes.

Level of return and attitude towards risk

The Trustees adopt a medium risk level with the portfolio arranged in such a way as to deliver above average income levels.

The time horizon of the Trust

The Trust is organised and administered as an ongoing concern based on a policy of distributing, by way of charitable gifts, the surplus income from the Trust Fund. Investments should therefore be held as medium to long term.

Restrictions on Single Holdings & Ethical Constraints

Except by prior agreement, no investment at the time of purchase should represent a level above 5% of the total portfolio value see note 10.3 page 17. The Trustees have not identified any ethical constraints but to keep this aspect under review.

Review of financial schedules

The notes to the accounts and accounting schedules found on pages 15 to 25 provide supporting details to the Statement of Financial Activities, Balance Sheet and Cash Flow Statements on pages 12 to 14 which enable a year-on-year comparison to be made. There have been no changes to accounting policies or procedures in the year under review. The account formats and notes comply with the latest Charity Commission's Statement of Recommended Practices (SORP) and The Charities Act. Full details of individual investments at their market values and cost at the year-end, together with the 2023 actual and projected 2024 incomes, are listed on pages 20/23. The balance sheet includes all commitments (gifts/loans) made by the Trustees irrespective of their payment timing with amounts due to the Trust also included. The five years financial results are shown in selected graphical format, on pages 4, 11 and 19.

Overview of the financial position of the Trust

	2022 £	2023 £	Increase/ (decrease)	Change %
Total income from all sources	118,507	120,585	2,078	1.8
Special Dividend	8,601	0	(8,601)	(100.0)
Total Income	127,108	120,585	(6,523)	(5.1)
Less operating expenses	9,158	5,912	3,246	35.4
Income available for gift aid	117,950	114,673	(3,277)	(2.8)
Charitable gifts awarded Net	55,249	87,600	(32,351)	(58.6)
Number of beneficiaries	44	55	11	25.0
Surplus income over expenditure	62,701	27,073	(35,628)	(56.8)
Operating Cash at year end	105,446	103,697	(1,749)	(1.7)
Amount transferred to Investments in year from operating cash	100,000	50,000	(50,000)	(50.0)
Debtors at year end	3,383	3,995	612	18.0
Creditors at year end	(6,219)	(28,009)	(21,790)	(450.4)
Net Current assets	102,610	79,683	(22,927)	(22.3)
Investments Comparable amounts	2,679,992	2,906,361	226,369	8.4
New money invested in year	100,000	50,000	(50,000)	(50.0)
Value of Investments at year end	2,779,992	2,956,361	176,369	6.3
NET WORTH OF TRUST AT YEAR END	2,882,602	3,036,044	153,442	5.3

Comments

The total 2023 income at £120,585 was lower than 2022 by £6,523 (5.1%). The lower income shows a mix by category with dividends from Equities down by £10,622 (8.8%) due to the loss of special dividend payments from mining and reductions from life insurance of particular note. Partially offsetting the Equity loss was an increase in Bond income of £1,481, higher interest receipts £1,608 and a one-off payment from Barclays following the close of the account some years back of £1,008.

Following the retirement of the Assistant Secretary who has not been replaced and lower portfolio management charges total operating costs at £5,912 were lower than the previous year by £3,246 (35.4%)

The operating surplus of £27,073 in 2023 compares to £62,701 in 2022 a reduction of £35,628 occasioned by lower income of £6,523, plus higher gifts granted of £32,351 which were partially offset by lower operating costs of £3,246

Creditors increased during 2023 from £6,219 to £28,009 which includes four unpaid gifts of £26,709.

Operating cash at the year end at £103,697 shows a small decrease of £1,749 but still covers creditors by 3.7 times. The remaining net current asset valuation of £79,683 provides a sufficient margin of safety for a number of months before new income which accrues monthly is taken into account.

The value of investments increased by £176,369 (6.3%) which when added to investment income of £119,022 to give £295,391 represents a return 10.6% in the year 2023

For the first time since the Trust was formed the net worth has exceeded the £3million mark at £3,036 million.

Looking ahead to 2024

We expect 2024 to be every bit as challenging as 2023 and possibly more so as Cost of Living Grants are withdrawn energy costs increase and the world political situation shows no signs of abating with the shipping issues in the Middle East likely to increase inflation and possible disrupt availability of some items. As in previous years the Trust stands ready to help such people or the organisations serving these groups in our area in the coming year.

Trustees' Annual Report – continued

In 2024 we have initially allocated up to £90,000 for gift aid but more can be made available should the gift requests support it. We intend to build on the work already started to encourage more people needing help to apply to the Trust by offering help in completing applications by either visiting our office or paying them a visit.

Acknowledgement

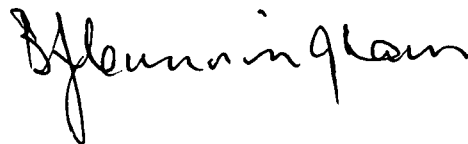
As Chairman I again wish to record my gratitude to all the Trustees some of whom undertake additional outside charity work and the Administration Staff who served in the year often under difficult circumstances. Their dedication and support provided to the Trust over many years has enabled the Trust to build up a successful reputation which is recognised by many outside bodies and individuals alike.

Yet again my thanks to the Directors of Cummins Meritor for their continued support of the work of the Trust over many years. The provision of essential office accommodation and services, at no cost, allows the Trust to operate efficiently and provide additional gifts to local organisations and individuals alike.

Notice of the Special & Annual General Meetings can be found on page 27 and 28



**M Poulton
Chairman and Trustee
Date: 4th March 2024**



**B J Cunningham MBE, KSG
Trustee
Date: 4th March 2024**

THE CWMBRAN TRUST

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Portfolio Performance Overview 2023

At the year end the Trust held investments in 111 individual companies eight more than 2022, having lost 1 to a takeover, purchasing 6 new investments plus 3 demergers. The total market value of investments at the period ended 31st December 2023 was £2.956 million (original Cost £1.947 million an uplift over market values of £1million (51.8%) which includes an additional investment made in the year of £50,000 and cash awaiting investment of £3,438: a total increase of £176,369 (6.3%) over 2022 or £126,369 (4.5%) after allowing for the £50,000 of new investment made in 2023. During the year, one company Micro Focus was subject to a takeover, together with returns of capital from Glencore and Aviva UK Property realising a total of £12,941. Six new investments were made in 2023 in Tritax Euro Box, Digital 9 Infrastructure, ITV, Octopus Renewables, Somero Enterprises and Harbour Energy, with five investments in existing holdings totalling £101,201.

The 2023 income generated from the portfolio dividend receipts and interest was £119,022 3.99% on market value and 6.1% on original cost compared to the 2022 income of £126,875, a decrease of £7,853 (6.2%) Included in the income was a one-off benefit of £1,008 received following the closure of the Barclay investment account. Excluding this sum, income was below the 2022 level by £8,861 (7.0%) which is attributed to the loss of special dividends received in 2022.

The number of holdings by valuations and income by financial markets at the year-end were as follows:

Market Segment	Number of Holdings	Year End Market Valuation December 2023	Original Cost	2023 Income	Income Return on Market Value	Income Return on Original Cost
	Number	£000	£000	£	%	%
Bonds	7	152	157	7,357	4.84	4.69
FTSE 100 Companies	50	1890	1004	72,586	3.84	7.23
FTSE250 Companies	31	420	419	16,511	3.93	3.94
FTSE 350 Companies	7	127	116	2,942	2.32	2.54
Australis, South Africa & Aim Markets	3	125	68	6,166	4.90	9.07
Overseas Holding	9	191	128	9,380	4.92	7.33
Property Funs	4	48	52	2,665	5.59	5.11
Cash		3	3	408		
Total	111	2956	1947	118,014	3.99	6.06
FTSE INDICES	December 2022	December 2023	Change In Year	% Change	%Trust Market Values	% Income
100	7452	7733	281	3.8	63.9	61.5
250	18853	19690	837	4.4	14.2	14.0
350	4114	4274	160	3.9	4.2	2.5
All Share	4075	4231	156	3.8	82.4	78.0

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

There were thirteen company investments held throughout the year who failed to make any dividend payments, although again Glencore did return £2,277 as capital to the investment account. There was however better news on this front as M&S, Babcock International and Easy Jet all declared dividends which although small at £185 payable in 2024 with hopefully more to come later in the year. In addition, most market segments improved in 2023 with a number of individual company share values recording big increases such as Rolls Royce +£8,260 (221%), BAE Systems +£16,516 (30%), Easy Jet +£3,014 (57%) whilst Travel & Leisure as a group improved by +£27,065 (28%), IMI +£5334 (31%), Royal Mail +£2719 (31%) but remain well below cost. All builders recovered by +£15,838 (23%) Supermarkets +£24,305 (51%), Financial Services and Private Equity increases by +£15,248 (29% with 3I Group improving by +£20,786 (56%). As can be concluded most market segments improved during 2023 with a few disappointments, namely Diageo -£9528 (22%), Tobacco -£13,288 (23%), General Retailers -£7,827 (13%) with Life Insurance lower by -£8,738 (6%). In conclusion market improvements were encouraging being mostly across the board with a few disappointments.

There were fifty investments in the FTSE 100 at the year-end one more than in 2022 with notable companies leaving the Index being BHP who joined the Australian market, with demotion to the FTSE 250 for Persimmon, Hargreaves Lansdown and ABRDN, (financial services company) with promotion for IMI, Howden Joinery and returning was M&S. There were no changes to the number of holdings in Bonds, FTSE 250 or Overseas investments and Property.

Investments by main market grouping were Bonds £152,059 (2022 £145,160) +4.8%, UK Equities £2,562,522 (£2,357,989) +8.7% or +6.1% ignoring the additional £50,000 investment, Overseas Investments £190,698 (£190,724) a small minus and Property £47,644 (£44,420) +7.2%. The portfolio in total increased as previously reported by 6.3%.

The return on the opening investment (income £119,022 and gains of £176,369) at £295,391 = a return of 10.6% or 8.8% discounting the additional investment of £50,000 in the year. The total portfolio growth of 6.3% in the year compares favourably with the All Share Index Growth of 3.8%. After allowing for BHP leaving the FTSE 100 in 2023 the remaining FTSE investments held by the Trust improved by 7.1% compared to the increase in the total index of all FTSE one hundred shares increased by 3.8%. The FTSE 100 reached a record in February 2023 of 8014 which it was unable to sustain, trading then for most of the year to the middle of November at circa 7450, the same level as December 2022. It was only from mid, November that the index improved to finish the year on 7733, an increase of 281 points 3.8%.

With many of the Trust's FTSE 100 investments trading with as much as 75% of turnover in international markets provides a good spread in both value and income protection. The portfolio can therefore be considered reasonably well balanced, offering good opportunities for further recovery, more so as the index is considered by most analysts as undervalued. The Trust had two investment holdings at the year-end that exceeded the Trusts 5% market value policy, Rio Tinto (6.8%) and AstraZeneca (7.1%) occasioned by the large increases over cost in both these valuable holdings.

Forecast for 2024

The FTSE 100 which accounts for only 4% of world markets celebrates its 40th birthday in early January 2024 but finds itself in a quagmire having made no progress since the start of the century and in the last decade has been total eclipsed by the US market where new technology companies are quoted as compared to older industries in the FTSE 100.

In 2023 a number of companies left the London market for the US which is a snub of London. These companies include ARM, CRH and Smurfit have moved their main listings to New York with TUI (Frankfurt) and Person Press suggesting it may move also. There has been limited Public Offerings in the last two years which needs to be actively addressed, but two possible new comers Air Astana and the Kazaks Sovereign Wealth Fund plan to raise funds through listings. Despite these comments all London FTSE indices continue to provide above average income levels often increasing by 8% year on year with the Trust's income forecast to increase by £9,289 (7.9%) in 2024. Financial analysts are forecasting the FTSE 100 to end 2024 at 8,000 but much will depend on world political events particularly in the Middle East where disruption to shipping is driving up both inflation and product shortages. Inflation and interest rates will also be a major issue in 2024.

Future Investment Consideration

At the time of writing there is no recommendation to transfer money from the operating cash to the investment account. Such transfer will be considered as the year 2024 progresses.

K L Maddox
Trustee & Secretary
January 2024

**Independent Examiner's Report to the Trustees of The Cwmbran Trust Charity Number 505855
On the accounts for the year ended 31st December 2023 set out on pages 12 to 17**

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(B) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

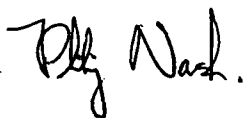
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 130 of the Charities Act;
- To prepared accounts which accord with the accounting records and comply with the accounting requirements requirements of the Act have not been met; or

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

Signed



Date: 4th March 2024

Name: Philip Nash

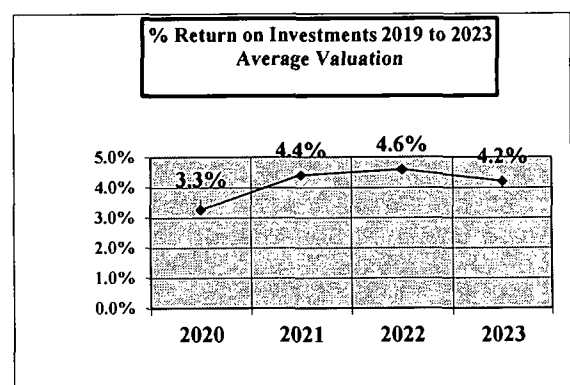
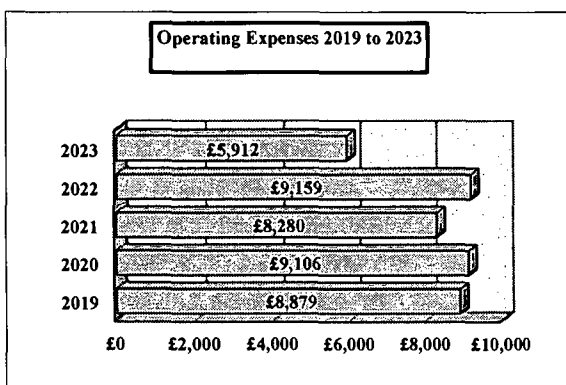
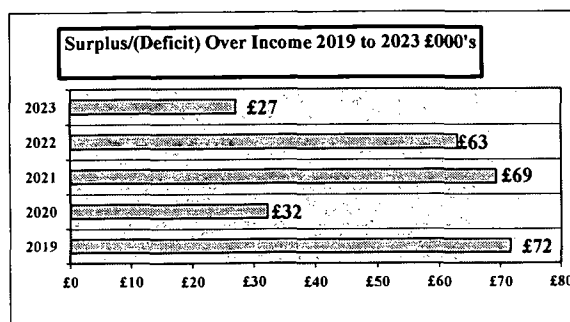
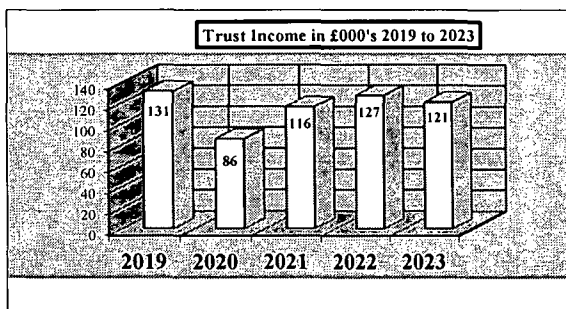
Relevant professional qualification: MPA, CPFA.

Address; Lyncrest, Pentrepiod Road, Pontnewynydd, Pontypool Torfaen NP4 6RG

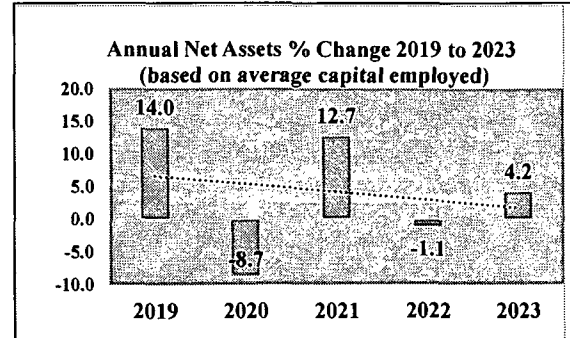
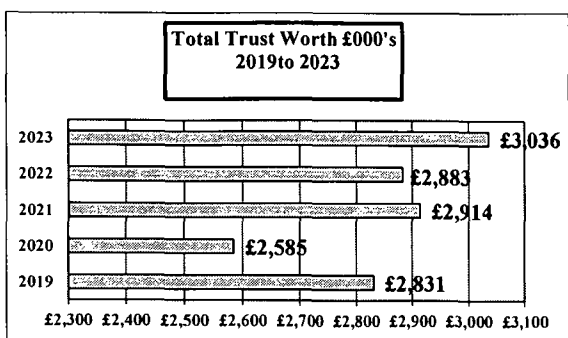
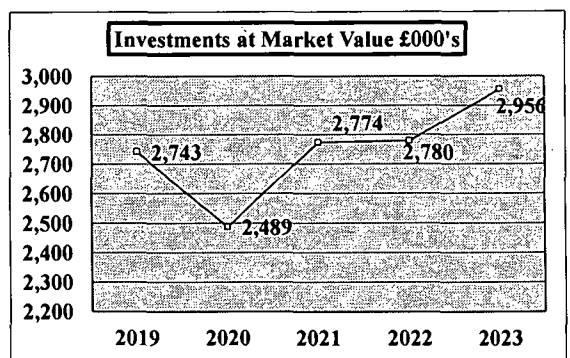
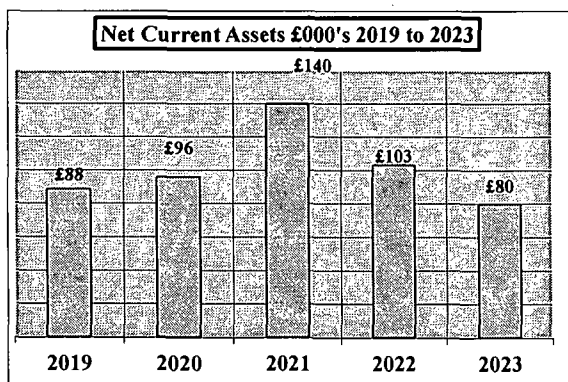
THE CWMBRAN TRUST

Historical Financial Performance 2019 to 2023

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2023

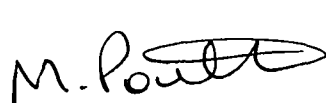
	Page No'	2,023 £	2,022 £
INCOMING RESOURCES - All unrestricted funds			
Investment Income			
Gross dividends from Equities		110,249	120,871
Gross Interest from Government and Corporate Bonds		7,357	5,876
Deposit Interest from Money Awaiting Investment		408	128
Barclays Wealth Management Account Closure		1,008	0
Incoming Resources from Investments	20/23	119,022	126,875
Interest on Operating Cash Deposits			
From Lloyds Plc		51	3
From CAF Bank		1,512	231
Incoming Resources from Operating Cash Deposits		1,563	234
TOTAL INCOMING RESOURCES - All unrestricted funds		120,585	127,108
RESOURCES EXPENDED - All on unrestricted funds			
Investment Management Costs		901	2,378
Charitable Activities		87,600	55,249
Governance Costs			
Administration Charges		1,750	4,200
Researching Requests for Gifts		1,750	1,750
Sundry Expenses		961	281
Independent Examination Fee		550	550
Total Governance Costs		5,011	6,781
TOTAL RESOURCES EXPENDED - All on unrestricted funds		93,512	64,408
NET INCOMING (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)		27,073	62,701
OTHER RECOGNISED GAINS AND LOSSES			
Gains/(losses) on Revaluation of Investments held at year end		127,685	-107,442
Profit/(losses) on sale of investments in current year	18	-1,316	13,478
NET MOVEMENT OF FUNDS IN THE YEAR		153,442	-31,263
Total Funds Brought Forward - All unrestricted funds		2,882,602	2,913,865
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD		3,036,044	2,882,602

THE CWMBRAN TRUST

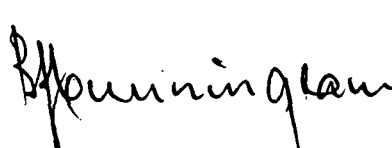
BALANCE SHEET - 31 DECEMBER 2023

All amounts relate to unrestricted funds		2,023	2,022
	Schedule	£	£
FIXED ASSETS (Managed by Charles Stanley)			
Listed Investments at Market Value		2,952,923	2,738,293
Cash on deposit awaiting Investment		3,438	41,699
TOTAL FIXED ASSETS	10/13	2,956,361	2,779,992
CURRENT ASSETS			
Debtors			
Interest free loans granted	7	0	0
Taxation recoverable	8	0	0
Amount due from Charles Stanley	8	3,995	3,383
Total Debtors		3,995	3,383
Operating Cash Deposits			
Bank balance at Lloyds TSB Plc		16,231	24,432
Bank balance at CAF Bank		87,466	81,015
Total Cash at Bank		103,697	105,447
TOTAL CURRENT ASSETS		107,692	108,829
CREDITORS: falling due within one year			
Charitable gifts	1	26,709	5,169
Interest free loans not paid at year end	9	0	0
Amount due re: Independent Examination	9	550	550
Amount due to Charles Stanley	9	750	500
TOTAL CREDITORS		28,009	6,219
NET CURRENT ASSETS		79,683	102,610
NET ASSETS		3,036,044	2,882,602
FUNDS OF THE CHARITY			
CAPITAL ACCOUNT	11	2,914,897	2,738,529
INCOME ACCOUNT	12	121,147	144,073
TOTAL UNRESTRICTED FUNDS		3,036,044	2,882,602

Signed on behalf of the Trustees



M Poulton
Trustee & Chairman



B J Cunningham MBE, KSG
Trustee



K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2023

	2,023	2,022
CASH GENERATED	£	£
Excess/(Deficit) of Income over expenditure	27,073	62,701
Investment cash withdrawn from Charles Stanley	0	0
Loans repaid/withdrawn	0	0
TOTAL CASH GENERATED	27,073	62,701
CASH USED/(GENERATED)		
Cash transferred to Charles Stanley for Investment	50,000	100,000
Sundry Debtors Increase/(Decrease)	612	31
Tax Recoverable Increase/(Decrease)	0	0
Creditor Charitable gifts (Increase)/Decrease	-21,540	25,852
Sundry Creditors (Increase)/Decrease	-250	250
Interest Free Loans Paid in Year Increase/(Decrease)	0	0
TOTAL CASH USED/(GENERATED)	28,822	126,133
NET CASH INFLOW/ (OUTFLOW)	-1,749	-63,432
BANK RECONCILIATION		
Opening Bank Balance 1st January 2023	105,446	168,878
Net cash (outflow) inflow in 2023	-1,749	-63,432
Closing Bank Balance 31 December 2023	103,697	105,446

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2023

		2,023	2,022
CASH GENERATED	Note	£	£
Investments sold at market value	4	12,941	59,482
Transfers from operating cash		50,000	100,000
TOTAL CASH GENERATED		62,941	159,482
CASH USED			
Investment Purchased at cost	5	101,201	128,224
Transfers to operating cash		0	0
TOTAL CASH (GENERATED)/USED		101,201	128,224
NET CASH INFLOW/ (OUTFLOW)	4/5	-38,260	31,258
CHARLES STANLEY INVESTMENT ACCOUNT			
Opening Bank Balance 1st January 2023		41,698	10,440
Net cash (outflow) inflow in 2023		-38,260	31,258
Closing Bank Balance 31 December 2023		3,438	41,698

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2023

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost (except for investments which are shown at market value) in accordance with :

- Accounting and Reporting by The Charity Commission's - Statement of Recommended Practice and with General Accounting Standards
- and with the Charities Act 2011

1.2 Change in the Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

This is included in the accounts when either received or advised.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

Tax Reclaims

The Trust is able to recover UK tax on interest received provided it is applied to charitable purposes. The Trust is not liable for Capital Gains tax. Tax on dividends is not recoverable.

2.2 Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance and constitutional matters.

Gift Payable Conditions

Gifts are granted against a specified need and may only be used for that purpose. However if the need on which the original gift was made is no longer required or appropriate then a further gift application can be submitted.

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2023

2.3 Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets if applicable are included at the Trustees' best estimate of market value.

3. Analysis of Incoming Resources

The analysis is provided in the Statement of Financial Activities on page 12.

4. Analysis of Resources Expended

The analysis is provided in the Statement of Financial Activities on page 12.

5. Support Costs

The Charity has no requirement to analyse its expenses by activity.

6. Details of Certain Items of Expenditure

6.1 Trustee Expenses

There were no expenses paid to Trustees during the year under review.

6.2 Fees for Examination or Audit of the Accounts

The amounts paid for the examination or audit of the accounts are shown for both years in the Statement of Financial Activities on page 12. No other fees were paid during the year.

7. Paid Employees

The Charity has no paid employees.

8. Grant/Gift Making

8.1 Total Value of Gifts

An analysis of gifts by beneficiary category appears on page 3 of the Trustees Annual Report.

8.2 Gift Making Costs

All costs incurred by the Charity are detailed in the Statement of Financial Activities on page 12.

8.3 Grants Made to Institutions

Gifts that are material in the context of its total gift making appear on page 3 of the Trustees Report.

9. Tangible fixed assets

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2023

10. Investment Assets

10.1 Market Value of Investments

Details by individual investment showing their market values and costs can be found on pages 20 to 23.

10.2 Breakdown of the Income from Investments

Income by individual investment can be found on pages 20 to 23.

10.3 Material Investment Holdings

At the year end two investment holdings RioTinto Mining at 6.8% and AstraZeneca at 7.1% had increased market values greater than 5% of the total portfolio valuation as laid down by the Trustees. Both companies were considered sound investments worth holding.

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

1. PROFIT/(LOSSES) ON SALE OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2023

Item No'	Date	Company/Investment	Mkt Value		Sales value	Profit (loss)
			sold	Dec 21		
			£	£	£	£
1	25/01/23	Part redemption of Aviva UK Property Feeder	2871.081	2,233	2,205	-28
2	14/02/23	Take over of Micro Focus	1590	8,417	8,459	42
3	01/06/23	Glencoe Return of Capital	4250	750	750	0
4	27/09/23	Glencoe Return of Capital	6350	2,857	1,527	-1,330
TOTAL SALES				14,257	12,941	-1,316

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2023

Item No'	Date	Company/Investment	Quantity	Purchase
			Purchased	cost £
1	22/02/23	Tritax Eurobox Plc	15000	10,250
2	22/02/23	Digital 9 Infrastructure	12500	10,176
3	07/03/23	ITV	11200	9,993
4	07/03/23	Octopus Renewables	10200	10,074
5	31/07/23	Somero Enterprises	2650	9,689
6	26/07/23	ITV	7100	5,009
7	26/07/23	ITV	7100	5,010
8	26/07/23	Aviva	1200	4,899
9	26/07/23	M & G	5000	10,414
10	31/07/23	Ned Bank	500	5,441
11	31/07/23	Woodside Energy	254	5,118
12	31/07/23	Glencore	2100	10,037
13	31/07/23	Harbour Energy	1935	5,091
TOTAL PURCHASES				101,201
Operating cash transfered to Investment account				50,000
NET INCREASE/(DECREASE) IN CASH AVAILABLE FOR INVESTMENT				-38,260

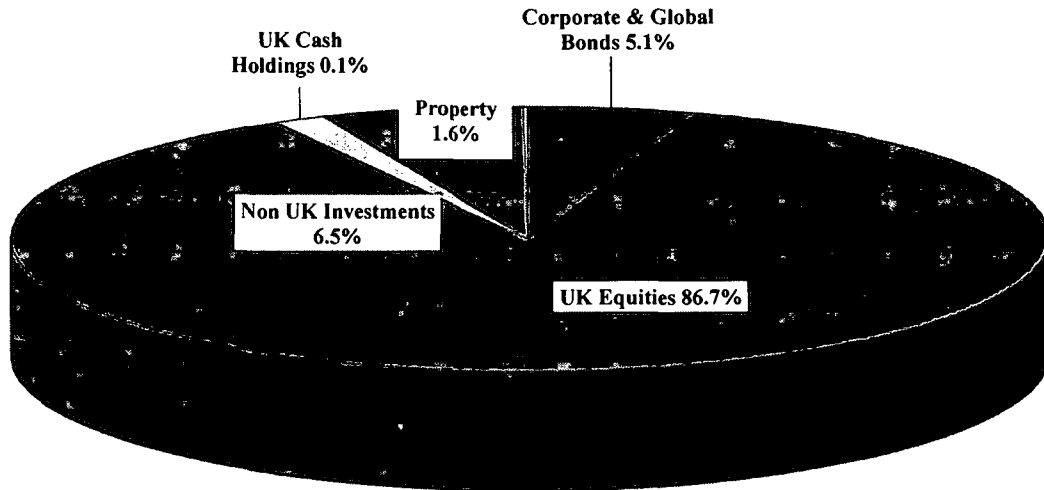
THE CWMBRAN TRUST

3. CAPITAL RESTRUCTURING OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2023

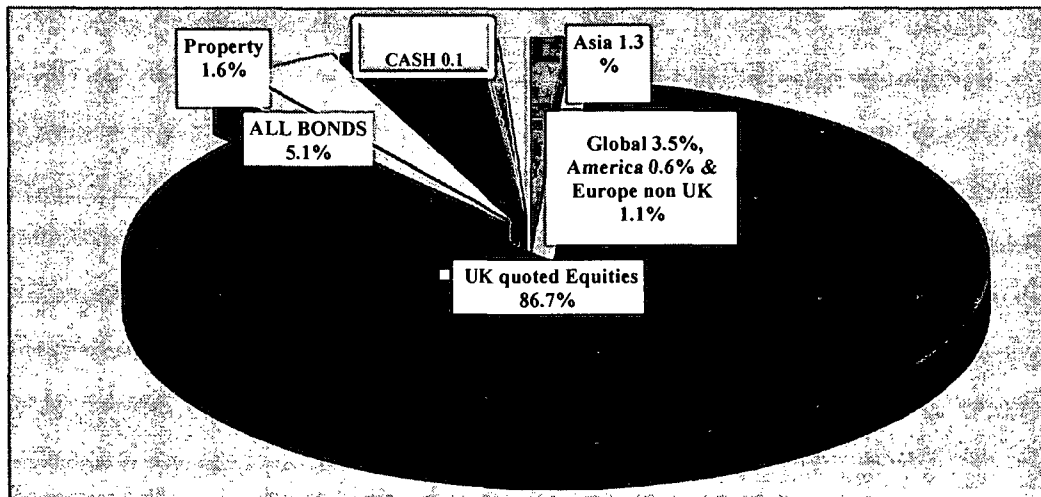
Date	Company/Investment	Quantity Changes	Values at Cost £
01/03/2023	Capital Counties Properties - Name Change	-3,780	-6,062
01/03/2023	Shaftesbury Capital	3,780	6,062
20/04/2023	Melrose Industries Demerger of Dowlais Group	-14,598	-8,466
20/04/2023	Revised Melrose Industries holdings following demerger of Dowlais Group	4,866	6,596
20/04/2023	Dowlais Group demerger from Melrose Industrial Group	4,866	1,870
01/06/2023	Woodside Energy reduction in cost following demerger from BHP	0	717
30/04/2023	Murray International Trust	-4,425	-20,925
30/04/2023	Murray International Trust	22,125	20,925
01/09/2023	Jupiter Unit Trust Managers Ltd Global bond	-40,000	-25,604
01/09/2023	Jupiter Unit Trust Managers Ltd Global bond	40,008	25,604
14/09/2023	Jupiter Investments Series 1 & Jupiter small companies	-28,699	-3,490
14/09/2023	Jupiter Investments Series 1 & Jupiter small companies	30,229	3,490
NET EFFECT OF CHANGES			717

THE CWMBRAN TRUST

INVESTMENTS BY MARKET SEGMENT DECEMBER 2023



GEOGRAPHICAL ANALYSIS DECEMBER 2023



THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END - 31 DECEMBER 2023

Holding	Stock Description	Market value £	Original cost £	2023 Gross income £	Gross Dividend on Mkt value %	2024 Gross income £	2024 Gross income %
FIXED INCOME							
Corporate Bonds							
16,852	Invesco Fund Managers IP Bond	31,119	25,321	1,128	3.63	4.46	1,159
233	1 Shares Core GBP	29,176	25,262	1,090	3.74	4.32	1,186
43,236	Barclays Global Access GBL High Yield	26,634	30,686	1,567	5.89	5.11	1,567
25,720	M & G Investment High Yield Corporate Bond	21,697	25,374	1,287	5.93	5.07	1,288
Global / Strategic							
9	Aviva Investors European Property Funds	5	18	0.00	0.00	0.00	0
40,008	Jupiter UT Mgrs. Strategic Bond	22,120	25,604	1,113	5.03	4.35	1,117
23,882	Schroder Unit Trust Strategic Credit	21,308	24,588	1,170	5.49	4.76	1,170
Total Corporate Bonds & Bond Funds		152,059	156,853	7,357	4.84	4.69	7,487
U.K. EQUITIES							
Oil & Gas Producers							
12,000	BP *	55,938	67,689	2,679	4.79	3.96	2,613
1,935	Harbour Energy **	5,971	5,091	186	3.12	3.66	373
4,065	Shell Plc *	104,532	22,858	4,046	3.87	17.70	3,948
1,160	Woodside Energy Group **	19,291	21,538	1,830	9.49	8.50	2,080
Oil & Gas Producers		185,732	117,176	8,741	4.71	7.46	9,014
Oil Equipment & Services							
2,800	Wood Group (John) **	4,819	10,045	0	0.00	0.00	0
Chemicals							
700	Victrex **	10,654	15,300	417	3.91	2.72	417
Mining							
3,741	BHP Group A	100,614	45,590	5,179	5.15	11.36	7,478
6,350	Glencore *	29,978	15,985	0	0.00	0.00	2,590
3,425	Rio Tinto *	200,089	70,201	11,063	5.53	15.76	11,064
10,750	South 32 Mining **	19,114	19,145	715	3.74	3.74	1,022
Mining		349,795	150,921	16,958	4.85	11.24	22,154
Construction & Materials							
6,828	Balfour Beatty **	22,614	20,437	717	3.17	3.51	717
8,450	lbsstock **	12,802	20,170	752	5.87	3.73	752
Construction & Materials		35,416	40,607	1,469	4.15	3.62	1,469
Aerospace & Defence							
2,000	Babcock International Group **	7,900	10,570	0	0.00	0.00	34
6,490	BAE Systems *	72,071	20,075	1,824	2.53	9.08	1,823
4,866	Melrose Industries *	27,610	6,596	292	1.06	4.43	146
4,000	Rolls Royce *	11,988	4,986	0	0.00	0.00	0
Aerospace & Defence		119,569	42,227	2,116	1.77	5.01	2,003
General Industrials							
3,111	Bunzl *	99,241	14,200	1,951	1.97	13.74	1,979
5,200	Smith (DS) *	15,980	20,162	936	5.86	4.64	936
1,333	Smiths Group *	23,507	8,088	555	2.36	6.86	554
General Industrial		138,728	42,450	3,441	2.48	8.11	3,469
Electronic & Electrical Equipment							
1,347	IMI *	22,684	3,502	357	1.57	10.19	357
Industrial Engineering							
2,650	Somero Enterprises AIM Market	9,938	9,689	182	1.83	1.88	577
600	Weir Group *	11,319	10,146	223	1.97	2.19	223
Total Industrial Group		21,257	19,835	405	1.90	2.04	800
Industrial Transportation							
8,500	Braemar Shipping Services ****	23,375	20,363	340	1.45	1.67	1,020
22,666	Esken Limited ****	273	21,592	0	0.00	0.00	0
2,155	First Group **	3,771	5,295	63	1.66	1.18	95
4,600	Royal Mail (International Distribution) **	12,517	20,374	0	0.00	0.00	0
Industrial Transport		39,936	67,624	403	1.01	0.60	1,115
Support Services							
1,854	De La Rue ****	1,600	10,874	0	0.00	0.00	0
1,050	Travis Perkins **	8,700	10,072	410	4.71	4.07	410
Support Services		10,300	20,946	410	3.98	1.96	410

* Denotes FTSE 100 ** FTSE 250 *** FTSE 350 Small Cap **** A = Australia SA = South Africa & AIM

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2023 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2023 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,024 Gross income £
U.K. EQUITIES - CONTINUED							
4,866	Automobiles & Parts Dowla's Group **	5,199	1,870	68	1.31	3.64	0
Beverages							
7,965	Britvic **	66,946	20,339	2,342	3.50	11.51	2,453
1,200	Diageo *	34,272	10,111	960	2.80	9.49	960
	Beverages	101,218	30,450	3,302	3.26	10.84	3,413
Food Producers							
1,850	Hilton Food: **	14,800	9,941	585	3.95	5.88	585
3,685	Tate & Lyle **	24,284	15,193	682	2.81	4.49	711
	Food Producers	39,084	25,134	1,266	3.24	5.04	1,296
Household Goods - Home Construction							
4,000	Barratt Developments *	22,504	20,218	1,348	5.99	6.67	1,348
2,525	Persimmon **	35,072	14,450	2,020	5.76	13.98	2,020
175	Rickett Benckiser *	9,485	10,132	327	3.45	3.23	327
12,000	Taylor Wimpey *	17,646	20,617	1,148	6.51	5.57	1,148
	Household Goods & Home Construction	84,707	65,417	4,843	2.66	3.44	4,843
Personal Goods							
1,500	Unilever *	57,000	747	2,252	3.95	301.41	2,252
Tobacco							
1,160	British American Tobacco *	26,628	20,389	2,640	9.92	12.95	2,678
700	Imperial Brands *	12,646	19,847	1,010	7.99	5.09	1,028
	Tobacco	39,274	40,236	3,651	9.29	9.07	3,706
Pharmaceuticals & Biotechnology							
1,990	AstraZeneca Group *	210,940	34,554	4,669	2.21	13.51	4,669
3,248	GSK*	47,103	30,109	1,803	3.83	5.99	1,835
5,760	Haleon Plc Ord*	18,527	11,646	242	1.31	2.08	242
	Pharmaceuticals & Biotechnology	276,570	76,309	6,713	2.43	8.80	6,746
Food & Drug Retailers							
7,800	Marks & Spencer *	21,247	16,415	0	0.00	0.00	78
6,900	Sainsbury (J) *	20,880	20,324	904	4.33	4.45	904
10,282	Tesco *	29,869	24,635	1,121	3.75	4.55	1,121
	Food & Drug Retailers	71,996	61,374	2,025	2.81	3.30	2,103
General Retailers							
6,270	Halfords Group ****	12,496	20,316	627	5.02	3.09	627
1,600	Howden Joinery *	13,018	9,980	331	2.54	3.32	331
4,500	Kingfisher *	10,948	9,867	558	5.10	5.66	558
1,300	W H Smith **	17,342	20,335	224	1.29	1.10	376
	General Retailers	53,804	60,498	1,740	3.23	2.88	1,892
Media							
1,550	Auto Trader *	11,181	10,106	130	1.16	1.29	136
25,400	ITV **	16,073	20,012	801	4.99	4.00	1,270
1,400	Pearson *	13,499	13,856	307	2.27	2.21	307
1,700	WPP Plc *	12,801	15,565	670	5.23	4.30	670
	Media	53,554	59,539	1,908	3.56	3.20	2,383
Travel & Leisure							
640	Carnival **	8,403	19,989	0	0.00	0.00	0
2,218	Compass Group *	47,598	13,905	823	1.73	5.92	956
1,626	Easy Jet **	8,292	12,712	0	0.00	0.00	73
20,800	Marston's ****	7,030	20,106	0	0.00	0.00	0
1,500	Whitbread *	54,840	19,752	1,259	2.29	6.37	1,258
	Travel & Leisure	126,163	86,464	2,081	1.65	2.41	2,287

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THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2023 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2023 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,024 Gross income £
U.K. EQUITIES - CONTINUED							
Fixed Line Telecommunications							
20,900	BT Group *	25,833	30,904	1,609	6.23	5.21	1,609
	Fixed Line Communications	25,833	30,904	1,609	6.23	5.21	1,609
Mobile Telecommunications							
17,668	Vodafone Group *	12,113	21,208	1,382	11.41	6.52	1,378
Electricity							
1,681	Scottish & Southern Energy *	31,199	20,056	1,626	5.21	8.10	1,474
Gas, Water & Multinationals							
8,598	Centrica *	12,093	19,804	286	2.37	1.45	286
5,066	National Grid *	53,598	22,267	2,809	5.24	12.61	2,888
2,055	Severn Trent *	52,999	20,007	2,195	4.14	10.97	2,277
	Gas, Water & Multinationals	118,690	62,078	5,290	4.46	8.52	5,451
Banks							
3,250	Barclays *	4,998	13,679	250	5.01	1.83	250
6,020	HSBC Holdings *	38,257	40,634	2,553	6.67	6.28	1,417
51,110	Lloyds TSB Group *	24,385	62,284	1,288	5.28	2.07	1,288
4,014	Standard Charter *	26,757	36,356	649	2.42	1.78	648
	Banks	94,397	152,953	4,740	5.02	3.10	3,603
Non-life Insurance							
1,000	Admiral Group *	26,840	20,379	1,030	3.84	5.05	885
5,650	Direct Line Insurance Group **	10,280	19,910	0	0.00	0.00	0
	Non-life Insurance	37,120	40,289	1,030	2.77	2.56	885
Life Insurance							
5,532	Aviva *	24,048	19,919	1,511	6.28	7.58	1,759
17,700	Legal & General *	44,444	20,542	3,476	7.82	16.92	3,476
27,525	Old Mutual SA	15,166	12,689	805	5.31	6.34	1,006
1,833	Phoenix Group *	9,810	13,187	953	9.72	7.23	953
5,700	Prudential Corporation *	50,571	9,731	890	1.76	9.15	890
	Life Insurance	144,039	76,068	7,635	5.30	10.04	8,084
Real Estate & Property Investments							
450	Land Securities Group *	3,172	4,106	176	5.53	4.27	176
530	Safestore Holdings **	4,685	5,004	121	2.58	2.42	161
3,780	Shaftsbury Capital **	5,220	6,062	161	3.08	2.65	121
	Real Estate Investment Trusts	13,077	15,172	457	3.50	3.01	458
Financial Services & Private Equity							
5,337	Abrdn Plc **	9,535	17,869	779	8.17	4.36	779
520	Hargreaves Lansdown **	3,817	9,987	216	5.65	2.16	216
15,700	M&G Plc *	34,916	21,924	2,454	7.03	11.19	3,124
7,510	MAN Group **	17,468	20,216	938	5.37	4.64	938
2,149	Quilter PLC **	2,209	737	103	4.67	14.00	103
	Financial Services & Private Equity	67,945	70,733	4,490	6.61	6.35	5,160

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4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2023 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2023 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,024 Gross income £
U.K. EQUITIES - CONTINUED							
Equity Investment Instruments							
2,000	Merchants Trust Ordinary **	11,160	10,369	562	5.04	5.42	568
1,931	3I Group *	46,750	10,136	1,023	2.19	10.10	1,086
	Equity Investment Instruments	57,910	20,505	1585	2.74	7.73	1,654
Funds							
30,229	Jupiter Fund Manager UK Small Companies ***	43,158	3,490	885	2.05	25.37	926
34,619	Schroder U/T UK mid 250 ***	38,808	18,896	1,089	2.81	5.76	1,089
	Funds	81,966	22,386	1,975	2.41	8.82	2,015
Infrastructure & Renewable Energy							
12,500	Digital 9 Infrastructure **	3,719	10,176	375	10.08	3.69	562
11,799	Greencoat UK Wind Plc **	17,875	15,495	1,003	5.61	6.47	1180
10,200	Octopus Renewables **	9,180	10,075	443	4.82	4.39	591
	Infrastructure & Renewable Energy	30,774	35,746	1,821	5.92	5.09	2,333
	Dividends Received from Investments Sold in Year			0			
	TOTAL UK EQUITY	2,562,522	1,606,769	98,204	3.83	6.11	106,233
INTERNATIONAL EQUITY							
North America							
635	Verizon Communications Fixed Line	18,777	6,157	1,127	6.00	18.31	1,325
Europe (Excluding UK)							
100	Daimler Truck Holding	2,958	1,590	81	2.75	5.11	113
380	Mercedes - Benz	20,596	18,838	1,253	6.08	6.65	1,712
300	Société Générale	6,246	10,152	325	5.20	3.20	442
	Total Europe (Excluding UK)	29,800	30,580	1,659	5.57	5.43	2,267
Asia Pacific							
51,784	Schroder Asian Income Fund A Inc	38,522	19,919	1,720	4.47	8.64	1,720
Emerging Markets							
1740	Ned Bank Group	16,134	16,983	888	5.51	5.23	1,296
4800	Utilico Emerging Markets Trust Plc	10,992	10,217	413	3.76	4.04	413
	Total Emerging Markets	27,126	27,200	1,301	4.80	4.78	1,709
Global							
24345	Columbia THR Inv Funds Emerging Markets	19,391	23,169	1,093	5.64	4.72	1,093
22,125	Murray International Trust **	57,082	20,925	2,478	4.34	11.84	2,478
	TOTAL INTERNATIONAL EQUITY	190,698	127,950	9,380	4.92	7.33	10,592
PROPERTY							
Property Funds & Investments							
1,727	Aviva Investors UK Property Feeder	1,341	1,494	0	0.00	0.00	0
28,571	Mayfair Capital Substitute Line Charities	21,763	20,295	1,339	6.15	6.60	1339
15,000	Primary Health Properties **	15,570	20,072	1,005	6.45	5.01	1,005
15,000	Tritax Eurobox Plc **	8,970	10,249	321	3.58	3.13	647
	TOTAL PROPERTY FUNDS	47,644	52,110	2,665	5.59	5.11	2,991
	TOTAL FUNDS UNDER INVESTMENT	2,952,923	1,943,682	117,606	3.98	6.05	127,303
	TOTAL CASH DEPOSITS	3,438	3,438	408	11.86	11.86	0
	TOTAL FUNDS UNDER INVESTMENT	2,956,361	1,947,120	118,014	3.99	6.06	127,303

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THE CWMBRAN TRUST

5. INVESTMENTS BY MARKET SEGMENT FOR PERIOD ENDED 31 DECEMBER 2023

Stock Description	Market value	Original cost	2023 Gross Dividend			2,024 Gross income	
			Gross income	on Mkt value	on Cost		
	£	£	£	%	%	£	
FIXED INCOME							
Corporate Bonds	60,295	50,583	2,218	3.74	4.32	2,345	
High Yield	48,331	56,060	2,855	5.91	5.09	2,855	
Global / Strategic	43,433	50,210	2,283	5.26	4.55	2,287	
TOTAL FIXED INCOME	152,059	156,853	7,357	4.84	4.69	7,487	
U.K. EQUITIES							
Oil & Gas Producers	185,732	117,176	8,741	4.71	7.46	9,014	
Oil Equipment & Services	4,819	10,045	0	0.00	0.00	0	
Chemicals	10,654	15,300	417	3.91	2.72	417	
Mining	349,795	150,921	16,958	4.85	11.24	22,154	
Construction & Materials	35,416	40,607	1,469	4.15	3.62	1,469	
Aerospace & Defence	119,569	42,227	2,116	1.77	5.01	2,003	
General Industrials	138,728	42,450	3,441	2.48	8.11	3,469	
Electronic & Electrical Equipment	22,684	3,502	357	1.57	10.19	357	
Industrial Engineering	21,257	19,835	405	1.90	2.04	800	
Industrial Transportation	39,936	67,624	403	1.01	0.60	1,115	
Support Services	10,300	20,946	410	3.98	1.96	410	
Automobiles & Parts	5,199	1,870	68	1.31	3.64	0	
Beverages	101,218	30,450	3,302	3.26	10.84	3,413	
Food Producers	39,084	25,134	1,266	3.24	5.04	1,296	
Household Goods - Home Construction	84,707	65,417	4,843	5.72	7.40	4,843	
Personal Goods	57,000	747	2,252	3.95	301.41	2,252	
Tobacco	39,274	40,236	3,651	9.29	9.07	3,706	
Pharmaceuticals & Biotechnology	276,570	76,309	6,713	2.43	8.80	6,746	
Food & Drug Retailers	71,996	61,374	2,025	2.81	3.30	2,103	
General Retailers	53,804	60,498	1,740	3.23	2.88	1,892	
Media	53,554	59,539	1,908	3.56	3.20	2,383	
Travel & Leisure	126,163	86,464	2,081	1.65	2.41	2,287	
Fixed Line Telecommunications	25,833	30,904	1,609	6.23	5.21	1,609	
Mobile Telecommunications	12,113	21,208	1,382	11.41	6.52	1,378	
Electricity	31,199	20,056	1,626	5.21	8.10	1,474	
Gas, Water & Multinationals	118,690	62,078	5,290	4.46	8.52	5,451	
Banks	94,397	152,953	4,740	5.02	3.10	3,603	
Non-life Insurance	37,120	40,289	1,030	2.77	2.56	885	
Life Insurance	144,039	76,068	7,635	5.30	10.04	8,084	
Real Estate & Property Investments	13,077	15,172	457	3.50	3.01	458	
Financial Services & Private Equity	67,945	70,733	4,490	6.61	6.35	5,160	
Equity Investment Instruments	57,910	20,505	1,585	5.04	5.42	1,654	
Funds	81,966	22,386	1,975	2.41	8.82	2,015	
Infrastructure & Renewable Energy	30,774	35,746	1,821	0.00	0.00	2,333	
Dividend Received from Investments Sold in year			0				
TOTAL UK EQUITY	2,562,522	1,606,769	98,204	3.83	6.11	106,233	
INTERNATIONAL EQUITY							
North America	18,777	6,157	1,127	6.00	18.31	1,325	
Europe (Excluding UK)	29,800	30,580	1,659	6	5	2,267	
Asia Pacific	38,522	19,919	1,720	4.47	8.64	1,720	
Emerging Markets	27,126	27,200	1,301	4.80	4.78	1,709	
Global	76,473	44,094	3,571	4.67	8.10	3,571	
TOTAL INTERNATIONAL EQUITY	190,698	127,950	9,380	4.92	7.33	10,592	
PROPERTY	PROPERTY	47,644	52,110	2,665	5.59	5.11	2,991
CASH AWAITING INVESTMENT	3,438	3,438	408	11.86	11.86	0	
TOTAL OF ALL INVESTMENTS	2,956,361	1,947,120	118,014	3.99	6.06	127,303	

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2023

	Market Value %	Original Cost %	Income %	Market Value in Category %
FIXED INCOME	5.1%	8.1%	6.2%	
U.K. EQUITIES				
Oil & Gas Producers	6.3%	6.0%	7.4%	7.3%
Oil Equipment & Services	0.2%	0.5%	0.0%	0.2%
Chemicals	0.4%	0.8%	0.4%	0.4%
Mining	11.8%	7.8%	14.4%	13.8%
Construction & Materials	1.2%	2.1%	1.2%	1.4%
Aerospace & Defence	4.0%	2.2%	1.8%	4.7%
General Industrials	4.7%	2.2%	2.9%	5.4%
Electronic & Electrical Equipment	0.8%	0.2%	0.3%	0.9%
Industrial Engineering	0.7%	1.0%	0.3%	0.8%
Industrial Transportation	1.4%	3.5%	0.3%	1.6%
Support Services	0.3%	1.1%	0.3%	0.4%
Automobiles & Parts	0.2%	0.1%	0.1%	0.2%
Beverages	3.4%	1.6%	2.8%	3.9%
Food Producers	1.3%	1.3%	1.1%	1.5%
Household Goods - Home Construction	2.9%	3.4%	4.1%	3.3%
Personal Goods	1.9%	0.0%	1.9%	2.2%
Tobacco	1.3%	2.1%	3.1%	1.5%
Pharmaceuticals & Biotechnology	9.4%	3.9%	5.7%	10.9%
Food & Drug Retailers	2.4%	3.2%	1.7%	2.8%
General Retailers	1.8%	3.1%	1.5%	2.1%
Media	1.8%	3.1%	1.6%	2.1%
Travel & Leisure	4.2%	4.4%	1.8%	5.0%
Fixed Line Telecommunications	0.9%	1.6%	1.4%	1.0%
Mobile Telecommunications	0.4%	1.1%	1.2%	0.5%
Electricity	1.1%	1.0%	1.4%	1.2%
Gas, Water & Multinationals	4.0%	3.2%	4.5%	4.6%
Banks	3.2%	7.9%	4.0%	3.7%
Non-life Insurance	1.3%	2.1%	0.9%	1.4%
Life Insurance	4.9%	3.9%	6.5%	5.6%
Real Estate & Property Investments	0.4%	0.8%	0.4%	0.5%
Financial Services & Private Equity	2.3%	3.6%	3.8%	2.3%
Equity Investment Instruments	2.0%	1.1%	1.3%	2.3%
Funds	2.8%	1.1%	1.7%	3.2%
Infrastructure & Renewable Energy	1.0%	1.8%	1.5%	1.2%
TOTAL UK EQUITY	86.7%	82.4%	83.3%	100.0%
INTERNATIONAL EQUITY	6.5%	6.6%	7.9%	
PROPERTY	1.6%	2.7%	2.3%	
TOTAL CASH DEPOSITS	0.1%	0.2%	0.3%	
PORTFOLIO TOTAL	100.0%	100.0%	100.0%	

THE CWMBRAN TRUST

ANNUAL OPERATING BUDGET 2023 and 2024

Budget	2,023 Actual	Better/ (worse)		2024 Budget	Better/ (worse) Than 2023
£	£	£	INCOME	£	£
136,000	119,022	-16,978	Investment Income	127,703	8,681
50	1,563	1,513	Bank interest	1,350	-213
136,050	120,585	-15,464	Total Income	129,053	8,467
			EXPENDITURE		
80,000	87,600	-7,600	Charitable gifts	90,000	-2,400
550	550	0	Independent Examination Fee	550	0
2,400	901	1,499	Investment Management fee	2,400	-1,499
4,200	1,750	2,450	Administration Costs	0	1,750
1,750	1,750	0	Researching grant expenditure	2,000	-250
700	961	-261	Sundry expenditure	600	361
89,600	93,512	-3,912	Total Expenditure	95,550	-2,038
			EXCESS OF INCOME OVER EXPENDITURE	33,503	6,430
			GRANTS DISTRIBUTED AS % OF INCOME NET OF OPERATING EXPENSES	72.9%	
63.3%	76.4%				

RECEIPTS & PAYMENTS BUDGET 2023 and 2024

Budget	2023 Actual	Better/ (worse)		2024 Budget	Better/ (worse) Than 2023
£	£	£	RECEIPTS	£	£
132,000	113,611	-18,389	Investment Income	123,303	9,692
0	0	0	Tax recovered	0	0
50	1,971	1,921	Bank interest received	1,350	-621
0	0	0	Loan repayments	0	0
0	1,009	1,009	Sundry income	0	-1,009
0	0	0	Transferred from investment funds	0	0
3,380	3,383	3	General Ledger	3,995	612
135,430	119,972	-15,457	Total Receipts	128,648	8,675
			PAYMENTS		
4,618	4,618	0	Charitable gifts prior year	26,709	-22,091
70,000	61,442	8,558	Charitable gifts current year	80,000	-18,558
0	0	0	Loans Paid	0	0
9,050	5,112	3,938	Expenses	5,000	112
50,000	50,000	0	Transfers to investment funds	0	50,000
1,050	550	500	General Ledger	550	0
134,718	121,721	12,997	Total Payments	112,259	9,462
712	-1,749	-2,461	NET CASH (OUTFLOW) INFLOW	16,389	18,137
105,446	105,446		Opening Bank Balance	103,697	
712	-1,749	2,461	NET CASH (OUTFLOW) INFLOW	16,389	
106,158	103,697	-2,461	CLOSING BANK BALANCE	120,086	16,389

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

Notice is hereby given that a Special Meeting will be held at the Cummins Meritor Board Room on Monday 4th March 2024

Re-election of Trustees

The changes to the Trust Deed brought about by the "Scheme of Arrangement" which took effect in June 1998 provides for Trustee appointments for periods of four years. Existing Trustees may however offer themselves for re-election for a further four year term if they so wish.

Trustees resign by rotation in order to provide for continuity to Trust matters.

Business to be Transacted

1. To re-elect Mr M Poulton as a co-opted Trustee, who being eligible has confirmed his willingness to serve for a four year term.

K L Maddox

Trustee and Secretary

12th February 2024

c/o Meritor HVBS (UK) Ltd

Grange Road

Cwmbran

Gwent

NP44 3XU

Telephone - 01633 834057

Fax - 01633 834051

E Mail - gifts@cwmb란trust.co.uk

Webb Site www.cwmb란trust.co.uk

THE CWMBRAN TRUST

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of The Cwmbran Trust will be held in the Cummins Meritor Board Room on Monday 4th March 2024 commencing at 11:15 am in order to transact the following business:

1. Minutes of the 2023 AGM.

2. Review of 2023 Financial Year

2.1 To receive a presentation on the operation highlights during 2023

2.2 To receive the report of the Independent Examiner.

2.3 To re-appoint the Independent Examiner and to authorise the Secretary to fix his remuneration.

2.4 To approve the individual gifts awarded in the financial year.

2.5 Adoption of the Trustees' Annual Report and Accounts.

3. To approve the budget for the new financial year.

4. Future Investment Strategy

4.1 To determine the amount of any new investment to be made in 2024 by transferring funds from the operating account.

4.2 To develop and approve the Investment strategy for the coming year.

K L Maddox

Trustee and Secretary

12th February 2024

c/o Meritor HVBS (UK) Ltd

Grange Road

Cwmbran

Gwent

NP44 3XU

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Webb Site www.cwmb란trust.co.uk

THE CWMBRAN TRUST

England & Wales - Charity number 505855

Accounts

THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2022

THE CWMBRAN TRUST

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**THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUST STATUS, SERVING TRUSTEES AND ADMINISTRATION DETAILS

Charity name	The Cwmbran Trust
Other names the charity is known by	The Girling Trust
Registered charity Number	505855
Charity's Principal address	C/O Meritor HVBS (UK) Ltd Grange Road Cwmbran, Gwent NP44 3XU

Names of Trustees who manage the charity

Trustee Names	Office Held	Dates acted if not for whole year	Current term ends	Name of Person (or body) entitled to appoint Trustees
Co-opted Trustees				
M Poulton	Chairman		March 2024	Co-opted Trustees
D J Bassett			March 2025	Co-opted Trustees
B J Cunningham. MBE. KSG			March 2025	Co-opted Trustees
K L Maddox.	Secretary		March 2023	Co-opted Trustees
A Williams			March 2025	Co-opted Trustees
Nominated Trustees				
Councillor F Cross (Ms)			March 2025	Torfaen County Borough Council
Councillor J Gauden (Mrs)			March 2023	Torfaen County Borough Council

Custodian Trustees For Investments

Investment Portfolio Managers

Bank of New York Mellon,
New York
240 Greenwich Street
New York 10286 USA

Charles Stanley & Company Limited
(under Investment Policy Statement)
7/8 Park Place
Cardiff CF10 3DP

Administration Staff

P W Gifford	Assistant Secretary
M G Williams	Gift Research Officer

Independent Examiner	Mr P Nash MPA, CPFA Lyncrest Pentrepod Road Pontnewynydd Pontypool NP4 6RG
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Bankers.	Lloyds TSB Bank Plc 1 Gwent Square Cwmbran NP44 1XN	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees take pleasure in submitting their Annual Report and Accounts for 2022, which is supplemented by the separate Investment report on pages 8/9, which deals with the performance of the investment portfolio.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

The Cwmbran Trust was created out of the former Girling (Cwmbran) Trust in March 1998 by way of a "Scheme" provided by The Charity Commissioners for England and Wales under the power given in the Charities Act 1993. The "Scheme" amended the original Girling (Cwmbran) constituted Trust Deed registered under the Charities Act 1960 only in respect of: (1) Changing the name to The Cwmbran Trust (2) Enlarging the area of its operation to Cwmbran Town, postal district NP44 (3) A requirement that both nominated and co-opted Trustees be elected to serve for a term of four years, although they may offer themselves to serve further terms. (4) The Chairman to be appointed from one of the co-opted Trustees for a term of one year at the first management meeting in the calendar year. These combined Trust Deeds govern the policies and procedures on which the Trust is to be administered.

Summary of objectives

The Cwmbran Trust aims to benefit the community of Cwmbran Town (NP44) in such charitable ways as the Trustees think fit and the advancement of education, the provision of social amenities and the relief of poverty, distress or sickness.

Trustee selection and training

The power of appointing new Trustees is vested in the surviving Trustee or Trustees. Such appointments must be made at a meeting specially convened for the purpose. However, at least three Trustees and no more than five must be co-opted from people of some standing in society and two Trustees are to be nominated by Torfaen County Borough Council who must be Councillors elected to represent a ward within the area of (NP44) Cwmbran Town.

Induction and training of Trustees is an ongoing process aided by The Charity Commission newsletters, and updated publications. From time to time, Trustees may also attend seminars on important topics relevant to the Trust's operations. Use is also made of information made available from our investment advisers, which helps to ensure that Trustees are kept informed and up to date with the latest proposed changes to both legal and recommended practices before their required implementation date.

All Trustees are provided with a copy of the Trust Deeds, any appropriate Charity Commission publications relative to the Trust's operations, together with a copy of the Investment Policy Statement. New Trustees receive comprehensive induction training on all aspects of the Trust Deed and amendments, the history and background to the Trust, the organisation structure, financial reporting and investment policies in place and the gift application procedure to achieve the Trust's objectives.

Statement of Trustees Financial & Other Responsibilities

The Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Trust as at the financial year-end of the income and expenditure of the Trust for that period. In preparing those financial statements, the Trustees are, required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and pertinent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust's operations will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at all times, the financial position of the Trust. 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.

Organisation structure

The administration of the Trust is overseen by the Secretary who is also a Trustee supported by an Assistant Secretary and Gift Research Officer. The Trustees have engaged an investment company who transact all changes to the portfolio with individual investments registered in the name of a nominee company. As the principal objective is to maximise income for distributing for charitable purposes and with earning yields presently above average, changes to the portfolio are decided by a subcommittee of Trustees against a previously agreed Investment Policy Statement. The Trustees have elected to subject this report and accounts to an independent examination.

Trustees' Annual Report – continued

Major risks and procedures to manage them

The major risk to the Trust is a reduction in the value of its investments, reduced income, or a combination of the two. The Trust therefore maintains a close watch on all investments to mitigate these risks as far as possible. The performance and changes to the portfolio are reported at each meeting of the Trustees with all changes made during the year reported separately together with the effect on income and comments on the state of the world markets and economic climate. Each year the Investment Policy Statement is reviewed and agreed to ensure that it retains relevance to the Trust's Objectives and the investment market environment.

Summary of main activities in relation to the objectives

From the beginning, the Trustees have adopted the policy of disbursing, by way of charitable gifts, the surplus income from the Trust Fund, which derives from dividends and interest received from its investments less expenses which are kept to a minimum with no Trustee receiving any form of payment. Interest free loans are also granted where the quality of life of beneficiaries can be improved.

Prudent past investment policies also enable the Trustees to make substantial donations to major projects from capital without detracting from their normal practice regarding spending the Trust Fund's surplus income.

The Trustees plan to hold five meetings annually but can meet more frequently should the need arise.

Applications for gift aid are investigated on behalf of the Trustees by the Gift Research Officer, and the information provided this way assists the Trustees in deciding whether to make a gift or not. When the Trustees judge it would be helpful to improve their understanding of the request, applicants are invited to put their case to the Trustees in person. Where an application must be dealt with urgently, for example, because of the pressure of time or of need, Trustees may be contacted by e mail or telephone in order that an early decision can be made. Items dealt with in this way are then ratified and recorded in the minutes at the next meeting of the Trustees.

The Trustees have complied with their duty to have regard to guidance published by the Charity Commission on public benefit.

ACHIEVEMENTS and PERFORMANCE

Following the removal of Covid lock downs and restrictions we were able to return to something like normal operations in 2022, although only four meetings were held rather than the usual five. A total number of 54 gift applications were received in which 44 beneficiaries (85%) £55,248 were successful compared to 30 gifts totalling £38,622 in 2021. In addition, from October we entered into an arrangement with Torfaen Citizens Advice Bureau where we provided £10,000 being an initial sum for them to administer on our behalf support for families whose income was just above the qualifying level for benefits, but who are nevertheless in need of support for energy costs. A review of the success of the scheme will be undertaken in the new year where we anticipate providing further funds for continuing the initiative. We were also pleased to support both local food banks and individuals with food vouchers in 2022 and a number of applicants for carpets, curtains, furniture and white goods.

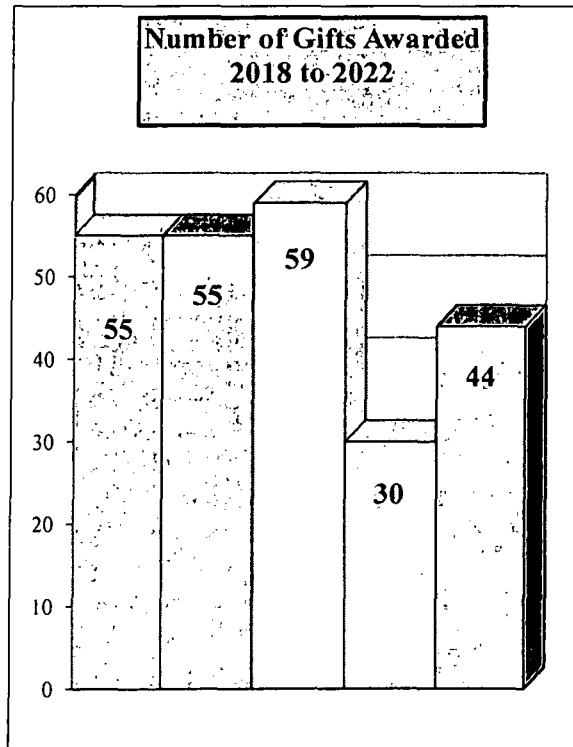
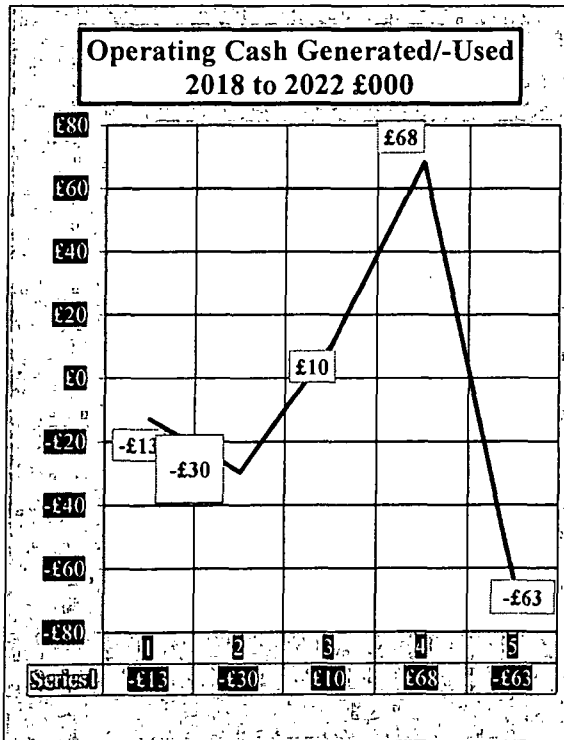
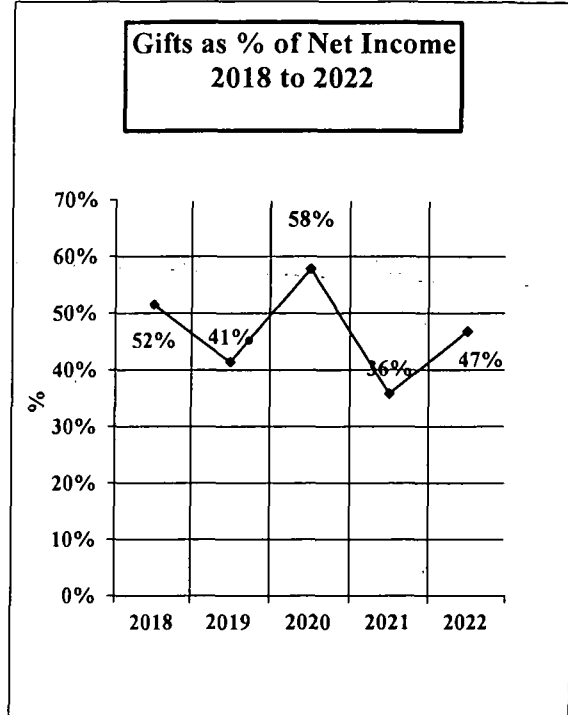
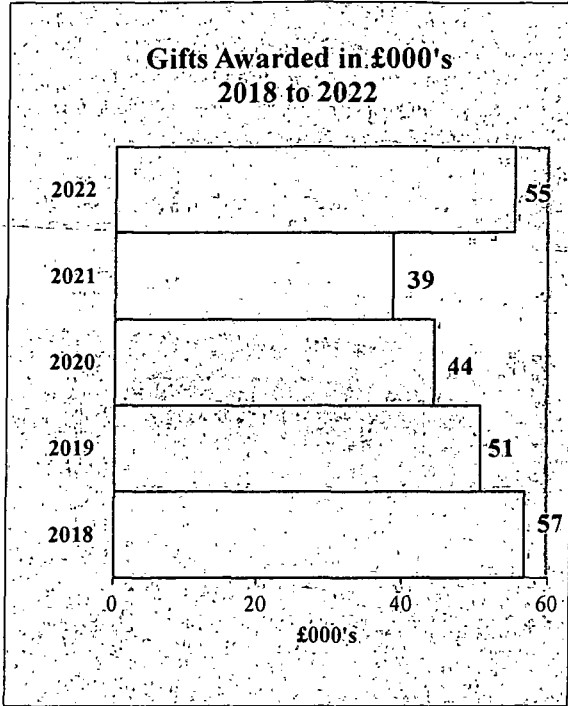
In total we approved gifts totalling £67,844 in 2022 representing 58% of net income. Unfortunately, £3,974 were not taken up and regrettably £8,621 (27%) agreed prior to the March 2020 Covid shutdown were not taken up as organisations had either shut down or revised their organisation to meet changing needs. The remaining unpaid gifts at the end of 2021 totalling £22,400 were fully paid in 2022. One 2022 gift of £20,000 to Crown Bridge Special Needs School to help purchase a seven-seater vehicle represented 17% of our net income in the year. There were eight gifts totalling £5,169 unpaid at the year end.

Summary of gifts by beneficiary category

Beneficiaries	2022		2021	
	No of Gifts & Loans	Amount £	No of Gifts & Loans	Amount £
Charitable & Religious Organisations	2	9,200	0	0
Education Establishments	2	18,750	1	2,000
Arts/Entertainment	3	1,150	2	18,700
Sporting Associations	3	5,573	0	0
Local Groups for Pensioners/Disabled	4	5,396	7	7,318
Individuals	30	15,180	20	10,604
Total Gifts	44	55,249	30	38,622
Interest free loans provided	0	0	0	0
Total	44	55,249	30	38,622

THE CWMBRAN TRUST

Gift & Loan Awards 2018 to 2022



Trustees' Annual Report – continued

Key aims and objectives set for the future

With Covid lockdowns now hopefully a thing of the past we are looking forward to again working with local organisations, building on the work with the Torfaen Citizens Advice Bureau and seeking out new opportunities to help the residents covered by our Trust area. Providing aid for food banks we see an increasing need in 2023, particularly as food donations by supermarkets (removal of sell by dates on many products) with individuals due to the cost of living crisis also falling.

We have allocated a gift aid budget of £80,000 for 2023 but this can be increased if needed. There is little doubt that with inflation stubbornly remaining at the 10% level and taking possibly longer to reduce, energy cost support uncertainty from the Government plus further interest rises, increasing number of people will struggle to pay their bills.

We know from letters of thanks that the gifts we make truly make an improvement to the lives of recipients and their families particularly when we supply items such as carpets, curtains, fridges and washing machines which often they have gone without. Such gifts not only improve their lives considerably but gives them more pride in their surroundings. In recent years such gifts have played an increasing request for help, one we expect to continue.

One of our main aims from our relatively strong financial position, for several years now, is to maximise our income from the investments held and keep our operating costs to the lowest level possible which has been successful, not so our efforts to increase the numbers of people we wish help with gift aid which is a key objective of the Trustees.

Policy on reserves

The ability to hold reserves and provide for annual increases in gifts/loans requires not only protecting income levels but taking opportunities to increase it, whilst at the same time growing/protecting the capital value of the portfolio. This enables the Trustees, if they so wish, to fund larger gift projects out of a capital by selling investments providing such projects meet the criterion stipulated in the Trust Deed. Such projects have in the past been financed in this way.

Investment policy

A comprehensive Investment Policy Statement is drawn up each year and agreed by the Trustees. The main clauses from this policy are as follows:

Objectives

The Trustees intend that the real value of the Trust's assets be maintained and enhanced over the long term by an investment in a portfolio comprising excellent quality Equities, fixed income (Bonds) and cash, having a split appropriate to the predicted future market conditions. The income earned on the assets is to be transferred monthly to the Trust's operating bank account so that the surplus after expenses may be applied for charitable purposes.

Level of return and attitude towards risk

The Trustees adopt a medium risk level with the portfolio arranged in such away as to deliver above average income levels.

The time horizon of the Trust

The Trust is organised and administered as an ongoing concern based on a policy of distributing, by way of charitable gifts, the surplus income from the Trust Fund. Investments should therefore be held as medium to long term.

Restrictions on Single Holdings & Ethical Constraints

Except by prior agreement, no investment at the time of purchase should represent a level above 5% of the total portfolio value see note 10.3 page 17. The Trustees have not identified any ethical constraints but to keep this aspect under review.

Review of financial schedules

The notes to the accounts and accounting schedules found on pages 15 to 25 provide supporting details to the Statement of Financial Activities, Balance Sheet and Cash Flow Statements on pages 12 to 14 which enable a year-on-year comparison to be made. There have been no changes to accounting policies or procedures in the year under review. The account formats and notes comply with the latest Charity Commission's Statement of Recommended Practices (SORP) and The Charities Act. Full details of individual investments at their market values and cost at the year-end, together with the 2022 actual and projected 2023 incomes, are listed on pages 20/23. The balance sheet includes all commitments (gifts/loans) made by the Trustees irrespective of their payment timing with amounts due to the Trust also included. The last five years historical financial results can be seen, in selected graphical format, on pages 4, 11 and 19.

Overview of the financial position of the Trust

	2022 £	2021 £	Increase/ (decrease)	Change %
Total income from all sources	118,507	100,187	18,320	18.2
Special Dividend	8,601	16,000	(7,399)	(46.2)
Total Income	127,108	116,187	10,921	9.4
Less operating expenses	9,158	8,281	(877)	(10.6)
Income available for gift aid	117,950	107,906	10,044	9.3
Charitable gifts awarded Net	55,249	38,622	16,627	43.1
Number of beneficiaries	44	30	14	46.7
Surplus income over expenditure	62,701	69,285	(6,584)	(9.5)
Operating Cash at year end	105,446	168,879	(63,443)	(37.6)
Amount transferred to Investments in year From operating cash	100,000	25,000	75,000	300.0
Debtors at year end	3,383	3,351	32	1.0
Creditors at year end	6,219	32,321	(26,102)	80.8
Net Current assets	102,610	139,909	(37,299)	(26.7)
Investments Comparable amounts	2,679,992	2,773,957	(93,965)	(3.4)
New money invested in year	100,000		100,000	300.0
Value of Investments at year end	2,779,992	2,773,957	6,035	1.1
NET WORTH OF TRUST AT YEAR END	2,882,602	2,913,866	(31,264)	1.1

Comments

The 2022 income, including £8,601 of special dividends, at £127,108 was £10,921 (9.4%) better than 2021 but remained lower than the full year 2019 amount by £4,049 (3.03%) due to a number of companies not yet restarting dividend payments. In total eleven companies held throughout 2022 failed to make dividend payments while others actually increased payments. Interest received was higher in 2022 by £352 as money remained on deposit for longer periods, although a large amount was invested in the final quarter of 2022.

Expenses at £9,158 7.2% of the total income increased by £877 which was attributed to investment management costs.

An income surplus of £62,701 occurred in the year after paying gifts and expenses with an operating cash usage occurring of £63,433 due to creditors decreasing by £26,102 and the transfer of £100,000 to the investment account. Creditors at the year-end were £6,219 which is well covered by the year-end operating cash balance of £105,446 which is more than sufficient to fund 2023 new gifts and expenses.

The value of investments decreased by £93,965 (3.4%) before the additional investment of £100,000 is taken into account when the overall change in the year is a positive £6,035.

The 2022 income at £127,108 represents an average return of 4.6% giving a total return of 4.8% in the year 2022.

The total net worth of the Trust at the end of 2022 was down by £31,264 (1.1%) at £2,882,602.

Looking ahead to 2023

The enemy at the gate in 2023 will undoubtedly be inflation which will be the biggest obstacle to overcome. It is unknown what level of inflation will be in the early months, but hopefully it will start to recede at some time in the year. Interest rates could go higher and tax increases will also have a major impact on individuals disposable income leading more people and organisations to seek financial support. Likewise, the uncertain world political situation will continue to impact worldwide economies. The Trust stands ready to help such people or the organisations serving these groups in our area in the coming year.

Trustees' Annual Report – continued

Whilst the signs are encouraging, we clearly are not out of the woods yet, but hopefully so. There is still a level of unpredictability which we all must plan for so we are ready to respond should circumstances change. **We do however all need to remain positive! Normality appears to be returning but it may still have many months to run.**

In 2023 we have initially allocated up to £80,000 for gift aid but more can be made available should the gift requests support it.

Acknowledgement

As Chairman I again wish to record my gratitude to all the Trustees some of whom undertake additional outside charity work and the Administration Staff who served in the year often under difficult circumstances. Their dedication and support provided to the Trust over many years has enabled the Trust to build up a successful reputation which is recognised by many outside bodies and individuals alike.

I would particularly commend the time and support given to the Trust by Mrs L Virgo who left the Trust Board in the year. We join in wishing her every success in the coming years.

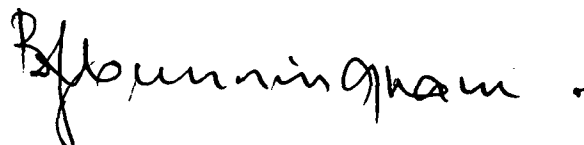
My thanks to the Directors of Meritor for their continued support of the work of the Trust. The provision of essential office accommodation and services, at no cost, allows the Trust to operate efficiently and provide additional gifts to local organisations and individuals alike.

Finally, the AGM will see the retirement of Peter Gifford our Assistant Secretary who will be very much missed after more than 20 years plus of dedicated service. We wish Anne and Peter a long and healthy retirement.

Notice of the Special & Annual General Meetings can be found on page 26 and 27



M Poulton
Chairman and Trustee
Date: 15th May 2023



B J Cunningham MBE, KSG
Trustee
Date: 15th May 2023

THE CWMBRAN TRUST

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

Portfolio Performance Overview 2022

At the year end the Trust held investments in 103 individual companies one more than 2021, having lost 2 to take overs and purchasing 3 new investments. The total market value of investments at the period ended 31st December 2022 was £2.78 million (original Cost £1.90 million) which includes an additional investment made in the year of £100,000 and cash awaiting investment of £41,699, a total increase of just £6,000 over 2021 or a decrease £94,000 after deducting the £100,000 of new investment made in 2022. During the year, two companies were subject to takeovers, these being Stagecoach and Meggitt which together with returns of capital on 10 occasions from companies realised a profit of £13,477 and a total cash receipt of £59,483. Three new investments were made in 2022 namely Howden Joinery, Hilton Food Group and Travis Perkins plus 12 additional investments in existing holdings totalling £128,224 giving a net increase in investments of £68,741.

The 2022 income generated from the portfolio dividend receipts and interest was £126,875 (4.56% on market value and 6.67% on original cost) compared to the 2021 income of £116,178, an increase of £10,697 (9.2%)

The number of holdings by valuations and income by financial markets at the year-end were as follows:

Market Segment	Number of Holdings	Year End Market Valuation December 2022	Original Cost	2022 Income	Income Return on Market Value	Income Return on Original Cost
	Number	£000	£000	£	%	%
Bonds	7	145	157	6	4.1	3.8
FTSE 100 Companies	49	1853	1041	90	4.9	8.6
FTSE250 Companies	31	440	424	19	4.3	4.5
FTSE 350 Companies	4	65	71	2	3.1	2.8
Overseas companies	9	191	123	8	4.2	6.5
Property Funds	3	44	44	2	4.1	4.1
Cash Awaiting Investment		42	42			
Total	103	2780	1902	127	4.6	6.7
FTSE INDICES	December 2021	December 2022	Change In Year	% Change	%Trust Market Values	% Income
100	7385	7452	67	0.9	78.6	81.1
250	23481	18853	-4628	-19.7	18.7	17.1
350	4228	4114	-114	-2.7	2.7	1.8
All Share	4208	4075	-133	-3.2	100.0	100.0

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31st DECEMBER 2022

There remained eleven company investments held throughout the year who failed to make any dividend payments, although Glencore did return cash to the investment account of £1,481 as a return of capital.

A number of investments were relegated from their previous FTSE Indices in 2022. In the FTSE 100 the Trust saw no fewer than 4 demoted and 1 sold with Royal Mail now renamed International Distribution Services PLC, M&S and Direct Line Insurance being relegated all of which dropped into the FTSE 250 which saw the holdings in this group increase by 10; 3 of which were new investments. Likewise, some FTSE 350 companies were promoted upwards to the FTSE 250 leaving just 3 in this index at the year end.

There were some significant increases in market segment values at the year end when compared to the previous year 2021. On the selected basis we saw increases in: Oil & Gas producers +£44,929 (42.5%), Mining +£52,922 (18.6%), Aerospace & Defence +£17,958 (38.2%), Tobacco +£9,538 (22.2%), Banks+ £,8,872 (11.7%), Construction and materials +£7,441 (25.9%) and Overseas Investments +£10,075 (6.7%).

In negative performances we saw reductions in Bonds -£29,346 (16.8%), Industrial transportation -£13,529 (27.3%), Beverages-£16,022 (13.2%), Household Goods (house builders) -£54,075 (44%), Home Construction -£54,075 (44%), Food & Drug Retailers -£10,764 (22.0%), General retailers -£21,524 (29.0%), Travel and leisure -£17,182 (14.6%) Telecommunications -(£16,968 (30.7%) Insurances -£19,968 (9.6%) and Funds (UK small Companies) -£30,320 (26.8%). Most negative returns not unexpectedly relate to FTSE 250 companies, which include mainly UK trading companies who we know have suffered due to supply source issues, cost inflation and consumers cutting back on expenditure, with the index fallen by 20% in 2022.

Whilst the FTSE 100, where 75% of its income comes from overseas, performed better than most world indices gaining just 0.9% in 2022 compared to the 20% fall in the FTSE 250, it must be recognised that there are wide fluctuations within the index as can be seen from the % changes above. What is relevant is that many of the FTSE 250 companies are well known brands and are run well and earn 50% of their turnover from overseas. They will improve, although how long it will take remains a big unanswerable question at the present time.

One could conclude that although a net reduction in the portfolio of £94,000 (3.3%) in 2022 occurred excluding the new £100,000 cash injection in 2022, given both the spread in international markets and segments the portfolio can be considered reasonably well balanced, offering good opportunities for recovery. The Trust had two investment holdings at the year-end that exceeded the Trusts 5% market value policy, Rio Tinto (7.1%) and AstraZeneca (8.0%) occasioned by the large increase in both these valuation holdings. It is considered appropriate at this time to retain these holdings at this level as they provide a significant income.

Forecast for 2023

Dividend income is forecast to improve to £135,706 in 2023 an increase £8,831 (7%) which is in line with financial forecasts. This could improve further if some of ten current companies forecast to pay no dividends in 2023 commence some level of payments.

The current economic forecast is difficult to predict with any level of certainty, given the UK economy at the time of writing is showing no signs of recovery and could go into recession as the strikes continue to grow with no resolution in sight. Interest rates have increased to 4% with no further increase possible in 2022 which together with tax increases will impact on improvement in our FTSE 250 investments, although the travel industry shows signs of recovery. The world political uncertainties particularly in Europe are a major concern as there seems no resolution in sight with energy costs a particular concern as Government support, if any, is yet to be announced.

On the plus side inflation is forecast to fall but useful reductions may not be seen until the second half of 2023, but the supply situation appears to be easing. What is wanted is higher demand but this may be some while coming. The FTSE 100 increased to a record high of 8,004 on the 16th February an increase of 7.4% since December 2022 with the portfolio then valued at £2.981 million an increase of £199,000 (7.2%) this year.

Future Investment Consideration

The AGM will consider if a further amount should be transferred from the large operating cash balance to the investment account during the year. Excluding this item, with the current portfolio being mature, it is likely that little trading will take place except where takeovers and buybacks exist, or large gains occur when a reduction in the holding level would seem appropriate.

K L Maddox
Trustee & Secretary
February 2023

Independent Examiner's Report to the Trustees of The Cwmbran Trust Charity Number 505855
On the accounts for the year ended 31st December 2022 set out on pages 12 to 17

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(B) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts 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 my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 130 of the Charities Act;
- To prepared accounts which accord with the accounting records and comply with the accounting requirements requirements of the Act have not been met; or

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

Signed



Date: 15th May 2023

Name: Philip Nash

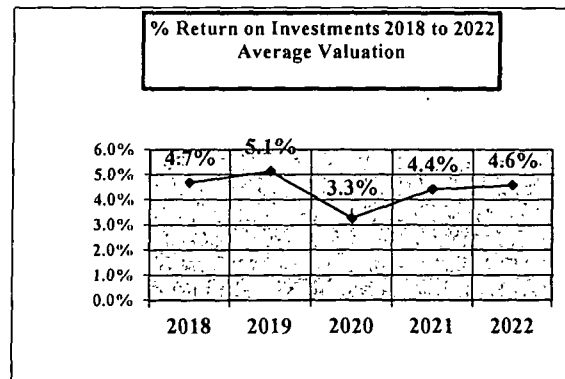
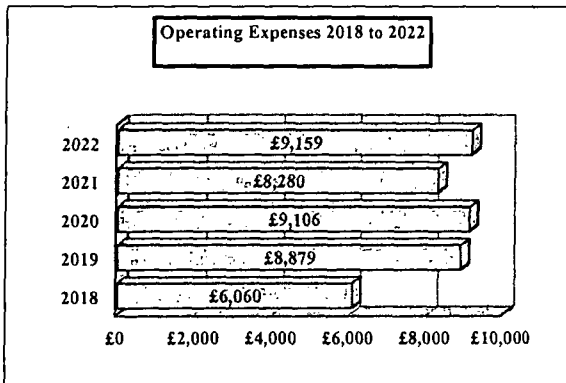
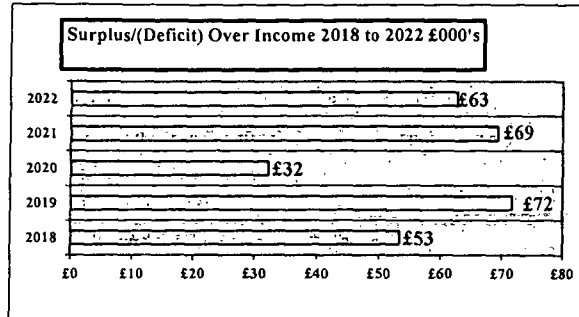
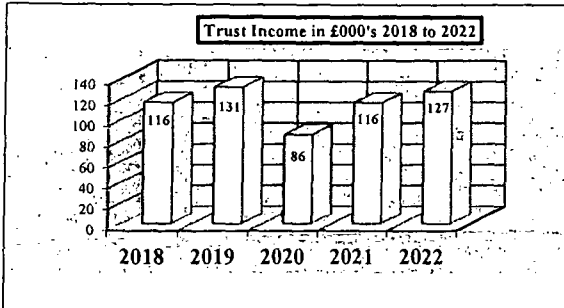
Relevant professional qualification: MPA, CPFA.

Address: Lyncrest, Pentrepod Road, Pontnewydd, Pontypool Torfaen NP4 6RG

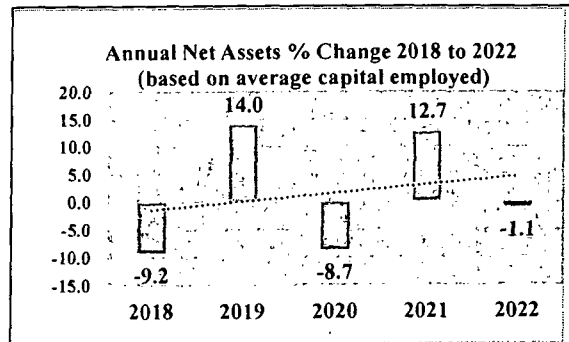
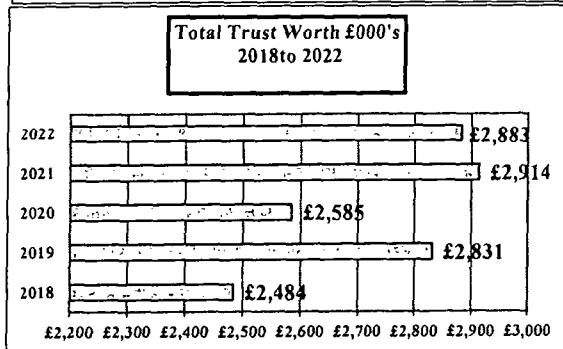
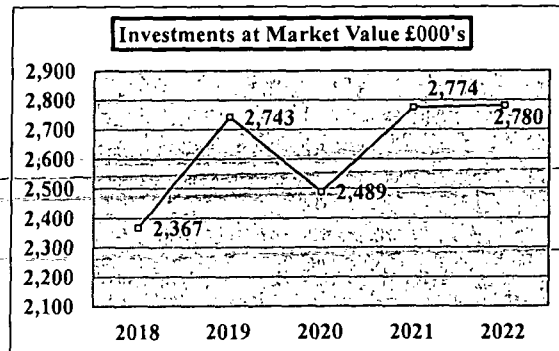
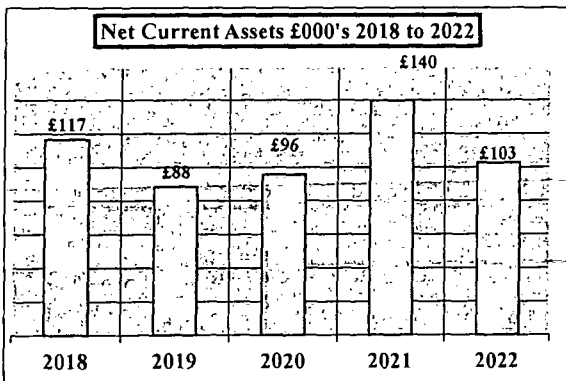
THE CWMBRAN TRUST

Historical Financial Performance 2018 to 2022

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2022

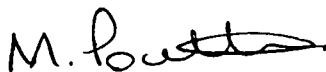
	2,022	2,021
Page No'	£	£
INCOMING RESOURCES - All unrestricted funds		
Investment Income		
Gross dividends from Equities	120,871	110,302
Gross Interest from Government and Corporate Bonds	5,876	5,877
Incoming Resources from Investments	20/23 126,747	116,178
Interest on Operating Cash Deposits		
From Lloyds Plc and CAF Bank	233	9
From Charles Stanley	128	0
Incoming Resources from Operating Cash Deposits	361	9
TOTAL INCOMING RESOURCES - All unrestricted funds	127,108	116,187
RESOURCES EXPENDED - All on unrestricted funds		
Investment Management Costs		
Charitable Activities	2,378	1,377
Governance Costs	55,249	38,622
Administration Charges	4,200	4,200
Researching Requests for Gifts	1,750	1,750
Sundry Expenses	280	404
Independent Examination Fee	550	550
Total Governance Costs	6,780	6,904
TOTAL RESOURCES EXPENDED - All on unrestricted funds	64,407	46,902
NET INCOMING (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)	62,701	69,285
OTHER RECOGNISED GAINS AND LOSSES		
Gains/(losses) on Revaluation of Investments held at year end	-107,442	243,689
Profit/(losses) on sale of investments in current year	18 13,477	16,206
NET MOVEMENT OF FUNDS IN THE YEAR	-31,264	329,180
Total Funds Brought Forward - All unrestricted funds	2,913,866	2,584,686
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD	2,882,602	2,913,866

THE CWMBRAN TRUST

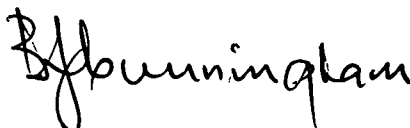
BALANCE SHEET - 31 DECEMBER 2022

All amounts relate to unrestricted funds		2,022	2,021
	Schedule	£	£
FIXED ASSETS (Managed by Charles Stanley)			
Listed Investments at Market Value		2,738,293	2,763,516
Cash on deposit awaiting Investment		41,699	10,440
TOTAL FIXED ASSETS	10/13	2,779,992	2,773,957
CURRENT ASSETS			
Debtors			
Interest free loans granted	7	0	0
Taxation recoverable	8	0	0
Amount due from Charles Stanley	8	3,383	3,351
Total Debtors		3,383	3,351
Operating Cash Deposits			
Bank balance at Lloyds TSB Plc		24,432	26,402
Bank balance at CAF Bank		81,014	142,477
Total Cash at Bank		105,446	168,879
TOTAL CURRENT ASSETS		108,829	172,230
CREDITORS: falling due within one year			
Charitable gifts	1	5,169	31,021
Interest free loans not paid at year end	9	0	0
Amount due re: Independent Examination	9	550	550
Amount due to Charles Stanley	9	500	750
TOTAL CREDITORS		6,219	32,321
NET CURRENT ASSETS		102,610	139,909
NET ASSETS		2,882,602	2,913,866
FUNDS OF THE CHARITY			
CAPITAL ACCOUNT	11	2,738,528	2,832,494
INCOME ACCOUNT	12	144,074	81,372
TOTAL UNRESTRICTED FUNDS		2,882,602	2,913,866

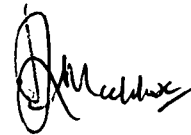
Signed on behalf of the Trustees



M Poulton
Trustee & Chairman



B J Cunningham MBE, KSG
Trustee



K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2022

	2,022	2,021
	£	£
CASH GENERATED		
Excess/(Deficit) of Income over expenditure	62,701	69,285
Investment cash withdrawn from Charles Stanley	0	0
Loans repaid/withdrawn	0	0
TOTAL CASH GENERATED	62,701	69,285
CASH USED/(GENERATED)		
Cash transferred to Charles Stanley for Investment	100,000	25,000
Sundry Debtors Increase/(Decrease)	31	-1,448
Tax Recoverable Increase/(Decrease)	0	0
Creditor Charitable gifts (Increase)/Decrease	25,852	-22,382
Sundry Creditors (Increase)/Decrease	250	-50
Interest Free Loans Paid in Year Increase/(Decrease)	0	0
TOTAL CASH USED/(GENERATED)	126,133	1,120
NET CASH INFLOW/ (OUTFLOW)	-63,432	68,165
BANK RECONCILIATION		
Opening Bank Balance 1st January 2022	168,878	100,713
Net cash (outflow) inflow in 2022	-63,432	68,165
Closing Bank Balance 31 December 2022	105,446	168,878

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2022

		2,022	2,021
		£	£
CASH GENERATED	Note		
Investments sold at market value	4	59,483	100,304
Transfers from operating cash		100,000	25,000
TOTAL CASH GENERATED		159,483	125,304
CASH USED			
Investment Purchased at cost	5	128,224	134,298
Transfers to operating cash		0	0
TOTAL CASH (GENERATED)/USED		128,224	134,298
NET CASH INFLOW/ (OUTFLOW)	4/5	31,260	-8,994
CHARLES STANLEY INVESTMENT ACCOUNT			
Opening Bank Balance 1st January 2022		10,440	19,435
Net cash (outflow) inflow in 2022		31,260	-8,994
Closing Bank Balance 31 December 2022		41,699	10,440

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2022

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost (except for investments which are shown at market value) in accordance with :

- Accounting and Reporting by The Charity Commission's - Statement of Recommended Practice and with General Accounting Standards
- and with the Charities Act.2011

1.2 Change in the Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

This is included in the accounts when either received or advised.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

Tax Reclaims

The Trust is able to recover UK tax on interest received provided it is applied to charitable purposes. The Trust is not liable for Capital Gains tax. Tax on dividends is not recoverable.

2.2 Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance and constitutional matters.

Gift Payable Conditions

Gifts are granted against a specified need and may only be used for that purpose. However if the need on which the original gift was made is no longer required or appropriate then a further gift application can be submitted.

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2022

2.3 Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets if applicable are included at the Trustees' best estimate of market value.

3. Analysis of Incoming Resources

The analysis is provided in the Statement of Financial Activities on page 12.

4. Analysis of Resources Expended

The analysis is provided in the Statement of Financial Activities on page 12.

5. Support Costs

The Charity has no requirement to analyse its expenses by activity.

6. Details of Certain Items of Expenditure

6.1 Trustee Expenses

There were no expenses paid to Trustees during the year under review.

6.2 Fees for Examination or Audit of the Accounts

The amounts paid for the examination or audit of the accounts are shown for both years in the Statement of Financial Activities on page 12. No other fees were paid during the year.

7. Paid Employees

The Charity has no paid employees.

8. Grant/Gift Making

8.1 Total Value of Gifts

An analysis of gifts by beneficiary category appears on page 3 of the Trustees Annual Report.

8.2 Gift Making Costs

All costs incurred by the Charity are detailed in the Statement of Financial Activities on page 12.

8.3 Grants Made to Institutions

Gifts that are material in the context of its total gift making appear on page 3 of the Trustees Report.

9. Tangible fixed assets

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2022

10. Investment Assets

10.1 Market Value of Investments

Details by individual investment showing their market values and costs can be found on pages 20 to 23.

10.2 Breakdown of the Income from Investments

Income by individual investment can be found on pages 20 to 23.

10.3 Material Investment Holdings

At the year end two investment holdings RioTinto Mining at 7.1% and AstraZeneca at 8.0% had increased market values greater than 5% of the total portfolio valuation as laid down by the Trustees. Both companies were considered sound investments worth holding.

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

1. PROFIT/(LOSSES) ON SALE OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2022

Item No'	Date	Company/Investment	Mkt Value		Sales value	Profit (loss)
			sold	Dec 21		
			£	£	£	£
1	06/05/22	Tate & Lyle Consolidation GBPO .29167	615	11	6	5
2	17/05/22	Redemption Aviva European Property	14348	11	11	0
3	19/05/22	Redemption Aviva PLC return of capital	1368	5,923	5,796	-127
4	20/05/22	Return of cash on 4250 Glencore shares	0	740	444	-296
5	26/05/22	Redemption Aviva UK Property	3144.29	2,457	2,576	119
6	06/06/22	Quilter return of capital	359	1,510	502	-1,008
7	01/01/22	Reduction on cost only due to CS error	0	0	0	0
8	22/06/22	Merger of BNP's Oil & Gas Portfolios with Woodside	0	0	12,168	12,168
9	13/07/22	Stagecoach Take over for cash	4850	4,353	5,093	740
10	22/06/22	Cash Fraction Woodside	0	0	0	0
11	22/09/22	Scheme of Arrangement Meggit	4000	29,520	32,000	-2,480
12	22/09/22	Return of cash on 4250.Glencore shares	0	1,481	888	-593
TOTAL SALES				46,006	59,483	13,477

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2022

Item No'	Date	Company/Investment	Quantity	Purchase
			Purchased	cost £
1	24/11/22	Woodside Energy	230	4,969
2	24/11/22	Persimmon	750	10,171
3	24/11/22	Haleon	1700	4,966
4	24/11/22	M & G	5000	9,956
5	06/12/22	Primary Health Properties	8500	10,121
6	24/11/22	Howden Joinery	1600	9,980
7	25/11/22	Ned Bank Group	900	10,140
8	06/12/22	Victrex	300	5,249
9	06/12/22	Ibstock	3150	5,021
10	06/12/22	Old Mutual	20000	10,240
11	06/12/22	South 32	2050	4,980
12	06/12/22	Hilton Food Group	1850	9,941
13	06/12/22	Travis Perkins	1050	10,072
14	06/12/22	Mercedes-Benz	180	10,253
15		Merger of BNP's Oil & Gas Portfolios with Woodside	676	12,167
16		Energy Group by an all stock Merger. There has been		
17		no dilution of BHP shares held		
TOTAL PURCHASES				128,224
Operating cash transferred to Investment account				100,000
NET INCREASE/(DECREASE) IN CASH AVAILABLE FOR INVESTMENT				31,259

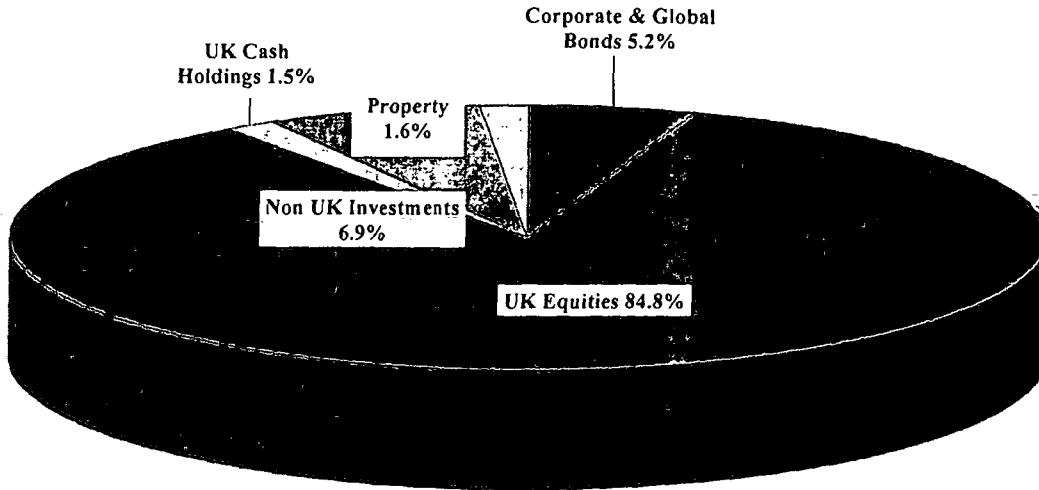
THE CWMBRAN TRUST

3. CAPITAL RESTRUCTURING OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2022

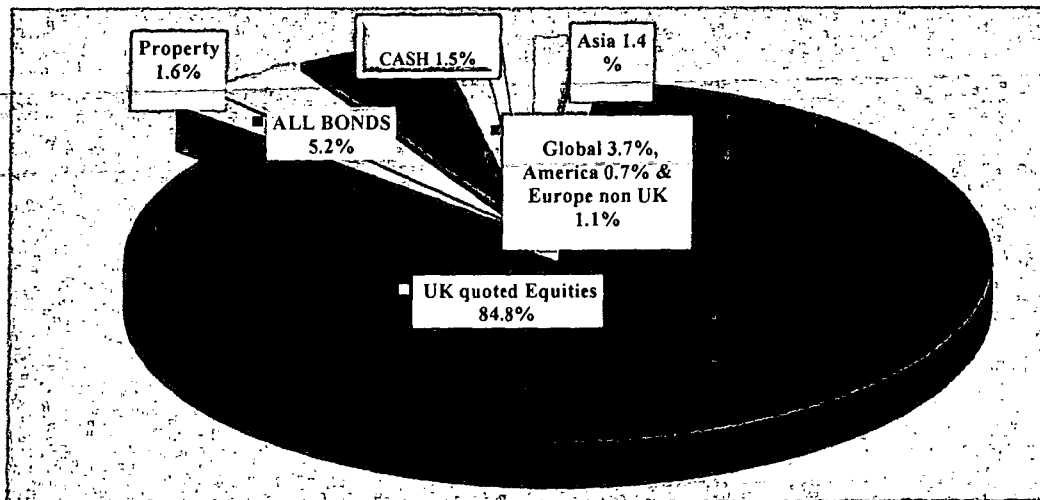
Date	Company/Investment	Quantity Changes	Values at Cost £
31/3/22	M & G Investment High Yield Corporate Bond	-2,462	-25,374
	M & G Investment High Yield Corporate Bond	25,720	25,374
01/06/22	Merger of BNP's Oil & Gas Portfolios with Woodside	0	0
	Energy Group by an all stock Merger. There has been	0	0
	no dilution of BHP shares held	676	12,168
1/8/22	Threadneedle Investment Emerging Markets Bond	-24,345	-23,169
	CT Investment Funds UK / CT Emerging Markets	24,345	23,169
	Renaming		
1/8/22	GSK	-4,040	-36,790
	GSK	3,248	30,110
	Haleon Demerger from GSK	4,060	6,680
NET EFFECT OF CHANGES			12,168

THE CWMBRAN TRUST

INVESTMENTS BY MARKET SEGMENT DECEMBER 2022



GEOGRAPHICAL ANALYSIS DECEMBER 2022



THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END - 31 DECEMBER 2022

Holding	Stock Description	Market value £	Original cost £	2022 Gross income £	Gross Dividend on Mkt value %	2023 Gross income £	2023 Gross income £
FIXED INCOME							
Corporate Bonds							
16,852	Invesco Fund Managers IP Bond	29,036	25,321	468	1.61	1.85	1,032
233	1 Shares Core GBP	28,049	25,262	723	2.58	2.86	771
High Yield							
43,236	Barclays Global Access GBL High Yield	25,510	30,686	1,459	5.72	4.75	1,459
25,720	M & G Investment High Yield Corporate Bond	20,979	25,374	1,203	5.73	4.74	1,266
Global / Strategic							
9,006	Aviva Investors European Property Funds	6	18	0.00	0.00	0.00	0
40,000	Jupiter UT Mgrs. Strategic Bond	21,404	25,604	970	4.53	3.79	970
23,882	Schroder Unit Trust Strategic Credit	20,176	24,588	1,054	5.22	4.28	1,053
Total Corporate Bonds & Bond Funds		145,160	156,853	5,876	4.05	3.75	6,551
U.K. EQUITIES							
Oil & Gas Producers							
12,000	BP *	56,988	67,689	2,235	3.92	3.30	2,397
4,065	Shell Plc *	94,552	22,858	3,271	3.46	14.31	3,379
906	Woodside Energy Group **	18,029	17,137	636	3.53	3.71	2,233
Oil & Gas Producers		169,569	107,684	6,142	3.62	5.70	8,009
Oil Equipment & Services							
2,800	Wood Group (John) **	3,784	10,045	0	0.00	0.00	0
Chemicals							
700	Victrex **	11,179	15,300	438	3.92	2.86	417
Mining							
3,741	BHP Billiton *	96,144	45,590	9,870	10.27	21.65	13,957
4,250	Glencore *	23,477	8,224	0	0.00	0.00	918
3,425	Rio Tinto *	198,582	70,201	19,658	9.90	28.00	18,096
10,750	South 32 Mining **	24,348	19,145	1,854	7.62	9.69	3,281
Mining		342,551	143,160	31,383	9.16	21.92	36,252
Construction & Materials							
6,828	Balfour Beatty **	23,051	20,437	649	2.81	3.17	649
8,450	Ibsstock **	13,081	20,170	440	3.36	2.18	701
Construction & Materials		36,132	40,607	1,089	3.01	2.68	1,350
Aerospace & Defence							
2,000	Babcock International Group **	5,644	10,570	0	0.00	0.00	0
6,490	BAE Systems *	55,555	20,075	1,661	2.99	8.28	1,661
4,000	Rolls Royce *	3,728	4,986	0	0.00	0.00	0
Aerospace & Defence		64,927	35,631	1,661	2.56	4.66	1,661
General Industrials							
3,111	Bunzl *	85,833	14,200	1,773	2.07	12.49	1,807
14,598	Melrose Industries *	19,634	8,466	266	1.36	3.15	267
5,200	Smith (DS) *	16,718	20,162	780	4.67	3.87	842
1,333	Smiths Group *	21,308	8,088	528	2.48	6.53	528
General Industrial		143,493	50,916	3,348	2.33	6.57	3,444
Industrial Engineering							
1,347	IMI **	17,350	3,502	325	1.87	9.27	325
600	Weir Group *	10,014	10,146	155	1.55	1.53	155
Total Industrial Group		27,364	13,648	479	1.75	3.51	480
Industrial Transportation							
8,500	Braemar Shipping Services ***	25,075	20,363	595	2.37	2.92	935
22,666	Esken Limited ***	1,156	21,592	0	0.00	0.00	0
4,600	Royal Mail (International Distribution) **	9,798	20,374	1,840	18.78	9.03	920
Industrial Transport		36,029	62,329	2,435	6.76	3.91	1,855
Support Services							
1,854	De La Rue ***	1,455	10,874	0	0.00	0.00	0
1,050	Travis Perkins **	9,339	10,072	0	0.00	0.00	404
Support Services		10,794	20,946	0	0.00	0.00	404

* Denotes FTSE 100 ** FTSE 250 & *** FTSE 350 & Small Cap

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2022 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2022 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,023 Gross income £
U.K. EQUITIES - CONTINUED							
Beverages							
7,965	Britvic **	61,888	20,339	2,031	3.28	9.99	2,310
1,200	Diageo *	43,800	10,111	914	2.09	9.04	914
	Beverages	105,688	30,450	2,945	2.79	9.67	3,224
Food Producers							
1,850	Hilton Food: **	10,305	9,941	0	0.00	0.00	529
3,685	Tate & Lyle **	26,207	15,193	5,460	20.83	35.94	671
	Food Producers	36,512	25,134	5,460	14.95	21.72	1,200
Household Goods - Home Construction							
4,000	Barratt Developments *	15,872	20,218	1,476	9.30	7.30	1,476
2,525	Persimmon *	30,729	14,450	4,171	13.57	28.87	5,934
175	Rickett Benckiser *	10,070	10,132	306	3.03	3.02	306
12,000	Taylor Wimpey *	12,198	20,617	1,087	8.91	5.27	1,087
	Household Goods & Home Construction	68,869	65,417	7,040	3.17	3.34	8,803
Personal Goods							
1,500	Unilever *	62,730	747	2,182	3.48	292.11	2,182
Tobacco							
1,160	British American Tobacco *	38,065	20,389	2,520	6.62	12.36	2,526
700	Imperial Brands *	14,497	19,847	982	6.78	4.95	988
	Tobacco	52,562	40,236	3,502	6.66	8.70	3,514
Pharmaceuticals & Biotechnology							
1,990	AstraZeneca Group *	223,238	34,554	4,412	1.98	12.77	4,412
3,248	GSK*	46,693	30,110	2,801	6.00	9.30	1,989
5,760	Haleon Plc Ord*	18,855	11,646	0	0.00	0.00	0
	Pharmaceuticals & Biotechnology	288,786	76,310	7,213	2.50	9.45	6,401
Food & Drug Retailers							
6,900	Sainsbury (J) *	15,021	20,324	952	6.34	4.69	952
10,282	Tesco *	23,053	24,635	1,188	5.15	4.82	1,188
	Food & Drug Retailers	38,074	44,959	2,140	5.62	4.76	2,140
General Retailers							
6,270	Halfords Group **	13,104	20,316	564	4.31	2.78	564
1,600	Howden Journery **	8,986	9,980	0	0.00	0.00	318
4,500	Kingfisher *	10,625	9,867	558	5.25	5.66	558
7,800	Marks & Spencer **	9,617	16,415	0	0.00	0.00	118
1,300	W H Smith **	19,299	20,335	0	0.00	0.00	0
	General Retailers	61,631	76,913	1,122	1.82	1.46	1,558
Media							
1,550	Auto Trader *	7,992	10,106	127	1.59	1.26	129
1,400	Pearson *	13,148	13,856	291	2.21	2.10	291
1,700	WPP Plc *	13,943	15,565	573	4.11	3.68	573
	Media	35,083	39,527	991	2.83	2.51	993
Travel & Leisure							
640	Carnival **	3,708	19,989	0	0.00	0.00	0
2,218	Compass Group *	42,530	13,905	519	1.22	3.73	699
1,626	Easy Jet **	5,278	12,712	0	0.00	0.00	0
2,155	First Group **	2,177	5,294	43	1.98	0.81	58
20,800	Marston's **	8,232	20,106	0	0.00	0.00	0
1,500	Whitbread *	38,550	19,752	887	2.30	4.49	887
	Travel & Leisure	100,475	91,758	1,449	1.44	1.58	1,644

* Denotes FTSE 100 ** FTSE 250 & *** FTSE 350 & Small Cap

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2022 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2022 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,023 Gross income £
U.K. EQUITIES - CONTINUED							
	Fixed Line Telecommunications						
20,900	BT Group *	23,418	30,904	1,609	6.87	5.21	1,609
	Fixed Line Communications	23,418	30,904	1,609	6.87	5.21	1,609
	Mobile Telecommunications						
17,668	Vodafone Group *	14,884	21,208	1,333	8.95	6.28	1,411
	Electricity						
1,681	Scottish & Southern Energy *	28,779	20,056	1,441	5.01	7.18	1,499
	Gas, Water & Multinationals						
8,598	Centrica *	8,299	19,804	86	1.04	0.43	86
5,066	National Grid *	50,528	22,267	2,582	5.11	11.60	2,614
2,055	Severn Trent *	54,478	20,007	2,099	3.85	10.49	2,138
	Gas, Water & Multinationals	113,305	62,078	4,767	4.21	7.68	4,838
	Banks						
3,250	Barclays *	5,152	13,679	203	3.94	1.48	203
6,020	HSBC Holdings *	31,045	40,634	1,306	4.21	3.22	1,351
51,110	Lloyds TSB Group *	23,209	62,284	1,089	4.69	1.75	1,089
4,014	Standard Charter *	24,983	36,356	424	1.70	1.17	424
	Banks	84,389	152,953	3,022	3.58	1.98	3,067
	Non-life Insurance						
1,000	Admiral Group *	21,370	20,379	2,230	10.44	10.94	1,472
5,650	Direct Line Insurance Group **	12,503	19,910	1,283	10.26	6.44	1,283
	Non-life Insurance	33,873	40,289	3,513	10.37	8.72	2,755
	Life Insurance						
4,332	Aviva *	19,182	15,020	1,284	6.69	8.55	1,343
17,700	Legal & General *	44,162	20,542	3,312	7.50	16.12	3,312
27,525	Old Mutual **	14,010	12,689	231	1.65	1.82	1,055
1,833	Phoenix Group *	11,156	13,187	909	8.15	6.89	909
5,700	Prudential Corporation *	64,267	9,731	822	1.28	8.45	822
	Life Insurance	152,777	71,169	6,558	4.29	9.21	7,441
	Real Estate & Property Investments						
3,780	Capital & Counties Properties **	4,026	6,062	58	1.45	0.96	68
450	Land Securities Group *	2,796	4,106	174	6.21	4.23	176
530	Safestore Holdings **	5,008	5,004	143	2.86	2.86	143
	Real Estate Investment Trusts	11,830	15,172	375	3.17	2.47	387
	Financial Services & Private Equity						
5,337	Abrdn Plc *	10,100	17,869	779	7.71	4.36	779
520	Hargreaves Landowne *	4,452	9,987	206	4.64	2.07	207
10,700	M&G Plc *	20,100	11,510	1,049	5.22	9.11	1,969
7,510	MAN Group **	16,048	20,216	859	5.35	4.25	859
2,149	Quilter PLC **	1,997	737	124	6.19	16.77	124
	Financial Services & Private Equity	52,697	60,319	3,017	5.73	5.00	3,938

* Denotes FTSE 100 ** FTSE 250 & *** FTSE 350 & Small Cap

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2022 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2022 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,023 Gross income £
U.K. EQUITIES - CONTINUED							
Equity Investment Instruments							
2,000	Merchants Trust Ordinary **	11,220	10,369	548	4.88	5.28	548
1,931	3i Group *	25,904	10,136	898	3.47	8.86	975
	Equity Investment Instruments	37,124	20,505	1446	3.89	7.05	1,523
Funds							
28,699	Jupiter Fund Manager UK Small Companies **	44,664	3,490	708	1.59	20.29	708
34,619	Schroder U/T UK mid 250 ***	37,665	18,896	954	2.53	5.05	954
	Funds	82,329	22,386	1,662	2.02	7.43	1,662
Software and Computer Services							
1,590	Micro Focus International Plc **	8,417	12,385	353	4.19	2.85	353
Infrastructure & Renewable Energy							
11,799	Greencoat UK Wind Plc **	17,935	15,495	895	4.99	5.78	911
	Dividends Received from Investments Sold in Year			0			
	TOTAL UK EQUITY	2,357,989	1,536,636	111,010	4.71	7.22	116,925
INTERNATIONAL EQUITY							
North America							
635	Verizon Communications Fixed Line	20,802	6,157	1,109	5.33	18.01	1,378
Europe (Excluding UK)							
100	Daimler Truck Holding	2,572	1,590	0	0.00	0.00	0
380	Mercedes - Benz	20,701	18,837	616	2.97	3.27	1,450
300	Société Générale	6,251	10,152	313	5.00	3.08	439
	Total Europe (Excluding UK)	29,524	30,579	929	3.15	3.04	1,889
Asia Pacific							
51,784	Schroder Asian Income Fund A Inc	38,895	19,919	1,951	5.02	9.79	1,951
Emerging Markets							
1240	Ned Bank Group	12,892	11,543	215	1.67	1.86	934
4800	Utilico Emerging Markets Trust Plc	10,032	10,217	391	3.90	3.83	391
	Total Emerging Markets	22,924	21,760	606	2.64	2.79	1,325
Global							
24345	CT Investment Funds UK / CT Emerging Markets	19,549	23,169	1,032	5.28	4.45	1,032
4,425	Murray International Trust	59,030	20,925	2,434	4.12	11.63	2,434
	TOTAL INTERNATIONAL EQUITY	190,724	122,509	8,060	4.23	6.58	10,009
PROPERTY							
Property Funds & Investments							
4,598	Aviva Investors UK Property Feeder	3,577	3,978	162	4.53	4.07	121
28,571	Mayfair Capital Substitute Line Charities	24,223	20,295	1,217	5.02	5.99	1125
15,000	Primary Health Properties **	16,620	20,072	423	2.54	2.11	975
	TOTAL PROPERTY FUNDS	44,420	44,345	1,801	4.05	4.06	2,221
	TOTAL FUNDS UNDER INVESTMENT	2,738,293	1,860,343	126,747	4.63	6.81	135,706
	TOTAL CASH DEPOSITS	41,699	41,699	128	0.31	0.31	0
	TOTAL FUNDS UNDER INVESTMENT	2,779,991	1,902,042	126,875	4.56	6.67	135,706

THE CWMBRAN TRUST

5. INVESTMENTS BY MARKET SEGMENT FOR PERIOD ENDED 31 DECEMBER 2022

Stock Description	Market value	Original cost	2022 Gross Dividend			2,023 Gross income	
			Gross income	on Mkt value	on Cost		
	£	£	£	%	%	£	
FIXED INCOME							
Corporate Bonds	57,085	50,583	1,191	2.58	2.86	1,803	
High Yield	46,489	56,060	2,662	5.73	4.75	2,725	
Global / Strategic	41,586	50,210	2,023	4.87	4.03	2,023	
TOTAL FIXED INCOME	145,160	156,853	5,876	4.05	3.75	6,551	
U.K. EQUITIES							
Oil & Gas Producers	169,569	107,684	6,142	3.62	5.70	8,009	
Oil Equipment & Services	3,784	10,045	0	0.00	0.00	0	
Chemicals	11,179	15,300	438	0	3	417	
Mining	342,551	143,160	31,383	9.16	21.92	36,252	
Construction & Materials	36,132	40,607	1,089	3.01	2.68	1,350	
Aerospace & Defence	64,927	35,631	1,661	2.56	4.66	1,661	
General Industrials	143,493	50,916	3,348	2.33	6.57	3,444	
Industrial Engineering	27,364	13,648	479	1.75	3.51	480	
Industrial Transportation	36,029	62,329	2,435	6.76	3.91	1,855	
Support Services	10,794	20,946	0	0.00	0.00	404	
Beverages	105,688	30,450	2,945	2.79	9.67	3,224	
Food Producers	36,512	23,134	5,460	14.95	21.72	1,200	
Household Goods - Home Construction	68,869	65,417	7,040	10.22	10.76	8,803	
Personal Goods	62,730	747	2,182	3.48	292.11	2,182	
Tobacco	52,562	40,236	3,502	6.66	8.70	3,514	
Pharmaceuticals & Biotechnology	288,786	76,310	7,213	2.50	9.45	6,401	
Food & Drug Retailers	38,074	44,959	2,140	5.62	4.76	2,140	
General Retailers	61,631	76,913	1,122	1.82	1.46	1,558	
Media	35,083	39,527	991	2.83	2.51	993	
Travel & Leisure	100,475	91,758	1,449	1.44	1.58	1,644	
Fixed Line Telecommunications	23,418	30,904	1,609	6.87	5.21	1,609	
Mobile Telecommunications	14,884	21,208	1,333	8.95	6.28	1,411	
Electricity	28,779	20,056	1,441	5.01	7.18	1,499	
Gas, Water & Multinationals	113,305	62,078	4,767	4.21	7.68	4,838	
Banks	84,389	132,953	3,022	3.58	1.98	3,067	
Non-life Insurance	33,873	40,289	3,513	10.37	8.72	2,755	
Life Insurance	152,777	71,169	6,558	4.29	9.21	7,441	
Real Estate & Property Investments	11,830	15,172	375	3.17	2.47	387	
Financial Services & Private Equity	52,697	60,319	3,017	5.73	5.00	3,938	
Equity Investment Instruments	37,124	20,505	1,446	4.88	5.28	1,523	
Funds	82,329	22,386	1,662	2.02	7.43	1,662	
Software and Computer Services	8,417	12,385	353	0.00	0.00	353	
Infrastructure & Renewable Energy	17,935	15,495	895	0.00	0.00	911	
Dividend Received from Investments Sold in year			0				
TOTAL UK EQUITY	2,357,989	1,536,636	111,010	4.71	7.22	116,925	
INTERNATIONAL EQUITY							
North America	20,802	6,157	1,109	5.33	18.01	1,378	
Europe (Excluding UK)	29,524	30,579	929	3	3	1,889	
Asia Pacific	38,895	19,919	1,951	5.02	9.79	1,951	
Emerging Markets	22,924	21,760	606	2.64	2.79	1,325	
Global	78,579	44,094	3,466	4.41	7.86	3,466	
TOTAL INTERNATIONAL EQUITY	190,724	122,509	8,060	4.23	6.58	10,009	
PROPERTY	PROPERTY	44,420	44,345	1,801	4.05	4.06	2,221
CASH AWAITING INVESTMENT	41,699	41,699	128	0.31	0.31	0	
TOTAL OF ALL INVESTMENTS	2,779,991	1,902,042	126,875	4.56	6.67	135,706	

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2022

	Market Value %	Original Cost %	Income %	Market Value in Category %
FIXED INCOME	5.2%	8.2%	4.6%	
U.K. EQUITIES				
Oil & Gas Producers	6.1%	5.7%	4.8%	7.3%
Oil Equipment & Services	0.1%	0.5%	0.0%	0.2%
Chemicals	0.4%	0.8%	0.3%	0.5%
Mining	12.3%	7.5%	24.7%	14.6%
Construction & Materials	1.3%	2.1%	0.9%	1.5%
Aerospace & Defence	2.3%	1.9%	1.3%	2.8%
General Industrials	5.2%	2.7%	2.6%	6.1%
Industrial Engineering	1.0%	0.7%	0.4%	1.2%
Industrial Transportation	1.3%	3.3%	1.9%	1.5%
Support Services	0.4%	1.1%	0.0%	0.5%
Beverages	3.8%	1.6%	2.3%	4.5%
Food Producers	1.3%	1.3%	4.3%	1.5%
Household Goods - Home Construction	2.5%	3.4%	5.5%	2.9%
Personal Goods	2.3%	0.0%	1.7%	2.7%
Tobacco	1.9%	2.1%	2.8%	2.2%
Pharmaceuticals & Biotechnology	10.4%	4.0%	5.7%	12.3%
Food & Drug Retailers	1.4%	2.4%	1.7%	1.6%
General Retailers	2.2%	4.0%	0.9%	2.6%
Media	1.3%	2.1%	0.8%	1.5%
Travel & Leisure	3.5%	4.8%	1.1%	4.4%
Fixed Line Telecommunications	0.8%	1.6%	1.3%	1.0%
Mobile Telecommunications	0.5%	1.1%	1.1%	0.6%
Electricity	1.0%	1.1%	1.1%	1.2%
Gas, Water & Multinationals	4.1%	3.3%	3.8%	4.8%
Banks	3.0%	8.0%	2.4%	3.6%
Non-life Insurance	1.2%	2.1%	2.8%	1.4%
Life Insurance	5.5%	3.7%	5.2%	6.5%
Real Estate & Property Investments	0.4%	0.8%	0.3%	0.5%
Financial Services & Private Equity	1.9%	3.2%	2.4%	1.9%
Equity Investment Instruments	1.3%	1.1%	1.1%	1.6%
Funds	3.0%	1.2%	1.3%	3.5%
Software and Computer Services	0.3%	0.7%	0.3%	0.4%
Infrastructure & Renewable Energy	0.6%	0.8%	0.7%	0.8%
TOTAL UK EQUITY	84.8%	80.8%	87.5%	100.0%
INTERNATIONAL EQUITY	6.9%	6.4%	6.4%	
PROPERTY	1.6%	2.3%	1.4%	
TOTAL CASH DEPOSITS	1.5%	2.2%	0.1%	
PORTFOLIO TOTAL	100.0%	100.0%	100.0%	

THE CWMBRAN TRUST

ANNUAL OPERATING BUDGET 2022 and 2023

Budget	2,022 Actual	Better/ (worse)		2,023 Budget	Better/ (worse) Than 2022
£	£	£	<u>INCOME</u>	£	£
112,178	126,747	14,569	Investment Income	136,000	9,253
12	361	349	Bank interest	50	-311
112,190	127,108	14,918	Total Income	136,050	8,942
			<u>EXPENDITURE</u>		
75,000	55,249	19,751	Charitable gifts	80,000	-24,751
550	550	0	Independent Examination Fee	550	0
2,500	2,378	122	Investment Management fee	2,400	-22
4,200	4,200	0	Administration Costs	4,200	0
1,750	1,750	0	Researching grant expenditure	1,750	0
400	280	120	Sundry expenditure	700	-420
84,400	64,407	19,993	Total Expenditure	89,600	-25,193
			<u>EXCESS OF INCOME OVER EXPENDITURE</u>		
27,790	62,701	34,911		46,450	-16,251
			<u>GRANTS DISTRIBUTED AS % OF INCOME NET OF OPERATING EXPENSES</u>		
73.0%	46.8%			63.3%	

RECEIPTS & PAYMENTS BUDGET 2022

Budget	2022 Actual	Better/ (worse)		2023 Budget	Better/ (worse) Than 2022
£	£	£	<u>RECEIPTS</u>	£	£
109,000	123,366	14,366	Investment Income	132,000	8,634
0	0	0	Tax recovered	0	0
12	361	349	Bank interest received	50	-311
0	0	0	Loan repayments	0	0
0	0	0	Sundry income	0	0
0	0	0	Transferred from investment funds	0	0
3,351	3,351	0	General Ledger	3,380	29
112,363	127,078	14,716	Total Receipts	135,430	8,351
			<u>PAYMENTS</u>		
31,021	22,400	8,621	Charitable gifts prior year	4,618	17,782
60,000	58,701	1,299	Charitable gifts current year	70,000	-11,299
0	0	0	Loans Paid	0	0
8,000	8,109	-109	Expenses	9,050	-941
100,000	100,000	0	Transfers to investment funds	50,000	50,000
550	1,300	-750	General Ledger	1,050	250
199,571	190,509	9,062	Total Payments	134,718	55,791
-87,208	-63,432	23,776	NET CASH (OUTFLOW) INFLOW	712	64,143
168,879	168,878		Opening Bank Balance	105,446	
-87,208	-63,432	-23,776	NET CASH (OUTFLOW) INFLOW	712	
81,671	105,446	23,775	CLOSING BANK BALANCE	106,158	712

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

Notice is hereby given that a Special Meeting will be held at the Meritor Board Room on Monday 20th February 2023.

Re-election of Trustees

The changes to the Trust Deed brought about by the "Scheme of Arrangement" which took effect in June 1998 provides for Trustee appointments for periods of four years. Existing Trustees may however offer themselves for re-election for a further four year term if they so wish.

Trustees resign by rotation in order to provide for continuity to Trust matters.

Business to be Transacted

1. To re-elect Mrs J Gauden as a nominated Trustee by Torfaen County Borough Council, who being eligible has confirmed her willingness to serve for a four year term.

1. To re-elect Mr K L Maddox as a co-opted Trustee, who being eligible has confirmed his willingness to serve for a four year term.

K L Maddox
Trustee and Secretary

15th February 2023
c/o Meritor HVBS (UK) Ltd
Grange Road
Cwmbran
Gwent
NP44 3XU

Telephone - 01633 834057
Fax - 01633 834051
E Mail - cwmbrantrust@meritor.com
Webb - www.cwmbrantrust.co.uk

THE CWMBRAN TRUST

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of The Cwmbran Trust will be held at in the Meritor Board Room on Monday 15th May 2023 commencing at 11:30am in order to transact the following business:

1. Minutes of the 2022 AGM.

2. Review of 2022 Financial Year and Historical Performance

2.1 To receive a presentation on the operation highlights during 2022

2.2 To approve the individual gifts awarded in the financial year 2022.

2.3 To receive the report of the Independent Examiner.

2.4 Letter of Representation

2.5 Adoption of the Trustees' Annual Report and Accounts.

3 To re-appoint the Independent Examiner and to authorise the Secretary to fix their remuneration.

3. To approve the budget for the new financial year.

4. Future Investment Strategy

4.1 To determine the amount of any new investment to be made in 2022 by transferring funds from the operating account.

4.2 To develop and approve the Investment strategy for the coming year.

K L Maddox

Trustee and Secretary

20th March 2023

c/o Meritor HVBS (UK) Ltd

Grange Road

Cwmbran

Gwent

NP44 3XU

Telephone - 01633 834057

Fax - 01633 834051

E Mail - cwmbrantrust@meritor.com

Webb - www.cwmbrantrust.co.uk

THE CWMBRAN TRUST

England & Wales - Charity number 505855

Accounts

CHARITY COMMISSION

14 APR 2022

RECORDED
RECEIVED

THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2021

CHARITY COMMISSION

ACCOUNTS
RECEIVED

THE CWMBRAN TRUST

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**THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUST STATUS, SERVING TRUSTEES AND ADMINISTRATION DETAILS

Charity name	The Cwmbrian Trust
Other names the charity is known by	The Girling Trust
Registered charity Number	505855
Charity's Principal address	C/O Meritor HVBS (UK) Ltd Grange Road Cwmbrian, Gwent NP44 3XU

Names of Trustees who manage the charity

Trustee Names	Office Held	Dates acted if not for whole year	Current term ends	Name of Person (or body) entitled to appoint Trustees
Co-opted Trustees				
D J Bassett	Chairman		March 2025	Co-opted Trustees
B J Cunningham. MBE. KSG			March 2025	Co-opted Trustees
M Poulton			March 2024	Co-opted Trustees
K L Maddox.	Secretary		March 2022	Co-opted Trustees
L Virgo (Mrs)			March 2023	Co-opted Trustees

Nominated Trustees

Councillor F Cross (Ms)		March 2025	Torfaen County Borough Council
Councillor J Gauden (Mrs)		March 2023	Torfaen County Borough Council

Custodian Trustees For Investments

Rock (Nominees) Limited which is wholly guaranteed by Charles Stanley & Co Limited	55 Bishopsgate London EC2N 3AS	Charles Stanley & Company Limited (under Investment Policy Statement)
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Administration Staff

P W Gifford	Assistant Secretary
M G Williams	Gift Research Officer

Names and addresses of advisers

Investment Portfolio Managers.	Charles Stanley & Co Limited 7/8 Park Place Cardiff CF10 3DP
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Independent Examiner	Mr P Nash MPA, CPFA Lyncrest Pentrepod Road Pontnewynydd Pontypool NP4 6RG
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Bankers.	Lloyds TSB Bank Plc 1 Gwent Square Cwmbrian NP44 1XN	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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THE CWMBRAN TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees take pleasure in submitting their Annual Report and Accounts for 2021, which is supplemented by the separate Investment report on pages 8/9, which deals with the performance of the investment portfolio.

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

The Cwmbrian Trust was created out of the former Girling (Cwmbrian) Trust in March 1998 by way of a "Scheme" provided by The Charity Commissioners for England and Wales under the power given in the Charities Act 1993. The "Scheme" amended the original Girling (Cwmbrian) constituted Trust Deed registered under the Charities Act 1960 only in respect of: (1) Changing the name to The Cwmbrian Trust (2) Enlarging the area of its operation to Cwmbrian Town, postal district NP44 (3) A requirement that both nominated and co-opted Trustees be elected to serve for a term of four years, although they may offer themselves to serve further terms. (4) The Chairman to be appointed from one of the co-opted Trustees for a term of one year at the first management meeting in the calendar year. These combined Trust Deeds govern the policies and procedures on which the Trust is to be administered.

Summary of objectives

The Cwmbrian Trust aims to benefit the community of Cwmbrian Town (NP44) in such charitable ways as the Trustees think fit and the advancement of education, the provision of social amenities and the relief of poverty, distress or sickness.

Trustee selection and training

The power of appointing new Trustees is vested in the surviving Trustee or Trustees. Such appointments must be made at a meeting specially convened for the purpose. However, at least three Trustees and no more than five must be co-opted from people of some standing in society and two Trustees are to be nominated by Torfaen County Borough Council who must be Councillors elected to represent a ward within the area of (NP44) Cwmbrian Town.

Induction and training of Trustees is an ongoing process aided by The Charity Commission newsletters, and updated publications. From time to time, Trustees may also attend seminars on important topics relevant to the Trust's operations. Use is also made of information made available from our investment advisers, which helps to ensure that Trustees are kept informed and up to date with the latest proposed changes to both legal and recommended practices before their required implementation date.

All Trustees are provided with a copy of the Trust Deeds, any appropriate Charity Commission publications relative to the Trust's operations, together with a copy of the Investment Policy Statement. New Trustees receive comprehensive induction training on all aspects of the Trust Deed and amendments, the history and background to the Trust, the organisation structure, financial reporting and investment policies in place and the gift application procedure to achieve the Trust's objectives.

Statement of Trustees Financial & Other Responsibilities

The Trust Deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Trust as at the financial year-end of the income and expenditure of the Trust for that period. In preparing those financial statements, the Trustees are, required to:

- a) Select suitable accounting policies and then apply them consistently.
- b) Make judgements and estimates that are reasonable and pertinent.
- c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust's operations will continue.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at all times, the financial position of the Trust. 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.

Organisation structure

The administration of the Trust is overseen by the Secretary who is also a Trustee supported by an Assistant Secretary and Gift Research Officer. The Trustees have engaged an investment company who transact all changes to the portfolio with individual investments registered in the name of a nominee company. As the principal objective is to maximise income for distributing for charitable purposes and with earning yields presently above average, changes to the portfolio are decided by a subcommittee of Trustees against a previously agreed Investment Policy Statement. The Trustees have elected to subject this report and accounts to an independent examination.

Trustees' Annual Report – continued

Major risks and procedures to manage them

The major risk to the Trust is a reduction in the value of its investments, reduced income, or a combination of the two. The Trust therefore maintains a close watch on all investments to mitigate these risks as far as possible. The performance and changes to the portfolio are reported at each meeting of the Trustees with all changes made during the year reported separately together with the effect on income and comments on the state of the world markets and economic climate. Each year the Investment Policy Statement is reviewed and agreed to ensure that it retains relevance to the Trust's Objectives and the investment market environment.

Summary of main activities in relation to the objectives

From the beginning, the Trustees have adopted the policy of disbursing, by way of charitable gifts, the surplus income from the Trust Fund, which derives from dividends and interest received from its investments less expenses which are kept to a minimum with no Trustee receiving any form of payment. Interest free loans are also granted where the quality of life of beneficiaries can be improved.

Prudent past investment policies also enable the Trustees to make substantial donations to major projects from capital without detracting from their normal practice regarding spending the Trust Fund's surplus income.

The Trustees plan to hold five meetings annually but can meet more frequently should the need arise.

Applications for gift aid are investigated on behalf of the Trustees by the Gift Research Officer, and the information provided this way assists the Trustees in deciding whether to make a gift or not. When the Trustees judge it would be helpful to improve their understanding of the request, applicants are invited to put their case to the Trustees in person. Where an application must be dealt with urgently, for example, because of the pressure of time or of need, Trustees may be contacted by e mail or telephone in order that an early decision can be made. Items dealt with in this way are then ratified and recorded in the minutes at the next meeting of the Trustees.

The Trustees have complied with their duty to have regard to guidance published by the Charity Commission on public benefit.

ACHIEVEMENTS and PERFORMANCE

Summary of main achievements during the year

Due to lockdowns and meeting restriction only one meeting was held in 2021 with most gift applications being managed via email. A total number of 37 gift applications were received in which 30 (81%) were successful, less than in 2020. Many of the gift requests came from individuals some for gas and electricity costs and for household goods which in part explains why total gifts after adjustments totalled £38,622 (36% of net income) compared to £44,198 in the previous year.

There were eight gifts totalling £31,021 unpaid at the year end, two of which totalled £18,700 which will be paid early in the new year, all were covered by an increase in cash of £68,165 in the year under review.

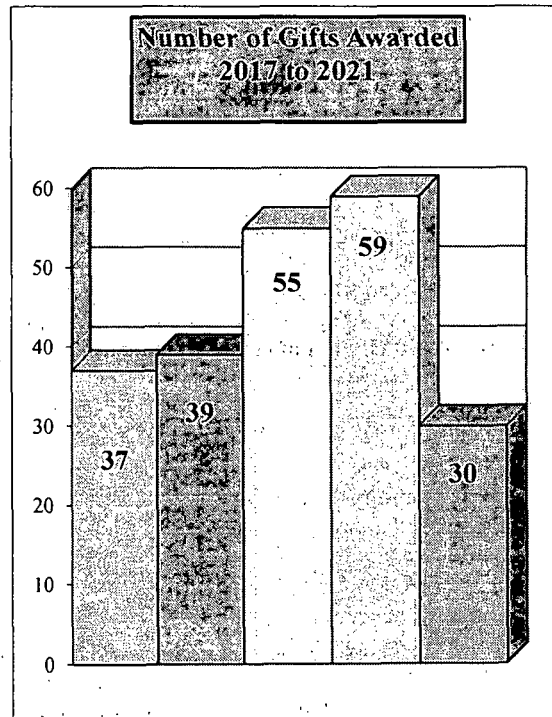
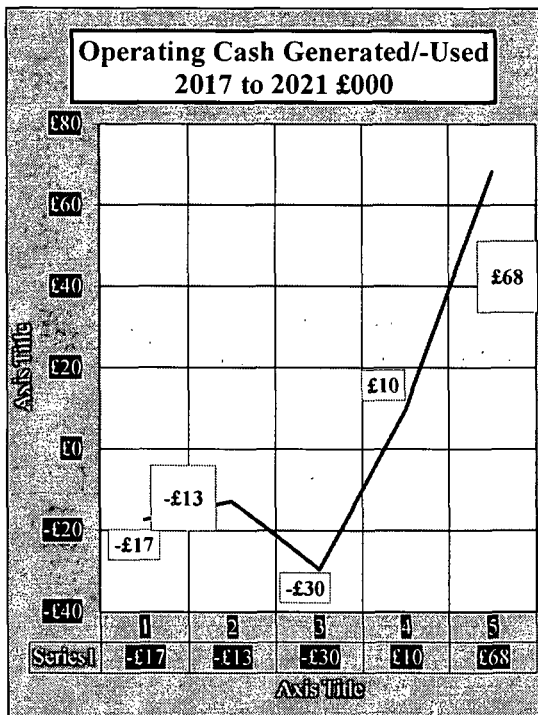
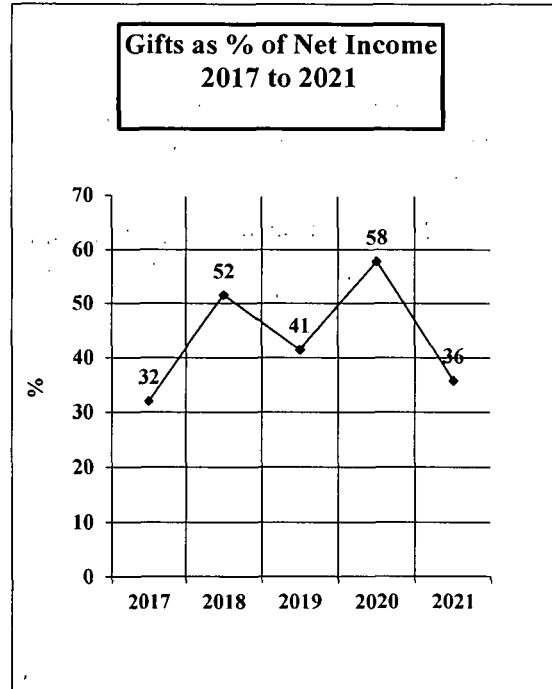
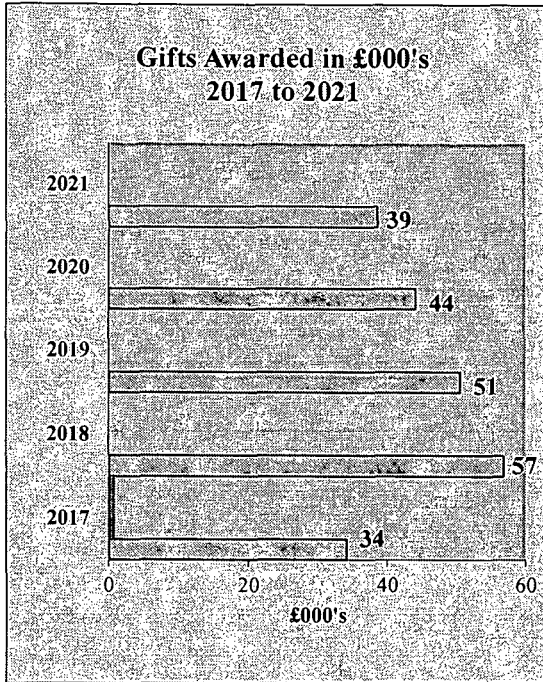
There was one gift greater than 5% of the net income of £107,907 in 2021 made to the congress Theatre of £13,700 for new and uprated front doors embracing improved safety and security features.

Summary of gifts by beneficiary category

Beneficiaries	2020		2021	
	No of Gifts & Loans	Amount £	No of Gifts & Loans	Amount £
Charitable & Religious Organisations	1	2,000	0	0
Education Establishments	1	5,000	1	2,000
Arts/Entertainment	3	4,532	2	18,700
Sporting Associations	1	1,000	0	0
Local Groups for Pensioners/Disabled	9	10,132	7	7,318
Individuals	44	21,534	20	10,604
Total Gifts	59	44,198	30	38,622
Interest free loans provided	0	0	0	0
Total	59	44,198	30	38,622

THE CWMBRAN TRUST

Gift & Loan Awards 2017 to 2021



Trustees' Annual Report – continued

Key aims and objectives set for the future

With a 2021 lockdown continuing until May 17th followed by several restrictions, gift applications remained low due to local organisations who we co-operate closely with closing their “drop-in centres” and their staff working from home rather than making visits to those requiring help and support. As most of the main restrictions in Wales have now been removed, we hope that more gift aid requests will return to pre pandemic levels which our available funds are well placed to respond to.

We have a gift aid budget of £75,000 for 2022 but this can be increased if needed. There is little doubt that with inflation heading towards 7% and above with large increases in energy bills, tax and interest rises more people will struggle particularly from April 2022 when most increases take effect.

We know from letters of thanks that the gifts we make truly make an improvement to the lives of recipients and their families particularly when we supply items such as carpets, curtains, fridges and washing machines which often they have gone without. Such gifts not only, improves their lives considerably but gives them more pride in their surroundings.

One of our key aims from our relatively strong financial position, for several years now, is to maximise our income from the investments held and keep our operating costs to the lowest level possible, so as to maximise the amount available for charitable gifts.

Policy on reserves

The ability to hold reserves and provide for annual increases in gifts/loans requires not only protecting income levels but taking opportunities to increase it, whilst at the same time growing/protecting the capital value of the portfolio. This enables the Trustees, if they so wish, to fund larger gift projects out of a capital by selling investments providing such projects meet the criterion stipulated in the Trust Deed. Such projects have in the past been financed in this way.

Investment policy

A comprehensive Investment Policy Statement is drawn up each year and agreed by the Trustees. The main clauses from this policy are as follows:

Objectives

The Trustees intend that the real value of the Trust's assets be maintained and enhanced over the long term by an investment in a portfolio comprising excellent quality Equities, fixed income (Bonds) and cash, having a split appropriate to the predicted future market conditions. The income earned on the assets is to be transferred monthly to the Trust's operating bank account so that the surplus after expenses may be applied for charitable purposes.

Level of return and attitude towards risk

The Trustees adopt a medium risk level with the portfolio arranged in such away as to deliver above average income levels.

The time horizon of the Trust

The Trust is organised and administered as an ongoing concern based on a policy of distributing, by way of charitable gifts, the surplus income from the Trust Fund. Investments should therefore be held as medium to long term.

Restrictions on Single Holdings & Ethical Constraints

Except by prior agreement, no investment at the time of purchase should represent a level above 5% of the total portfolio value. The Trustees have not identified any ethical constraints but continue to keep this aspect under review.

Review of financial schedules

The notes to the accounts and accounting schedules found on pages 15 to 25 provide supporting details to the Statement of Financial Activities, Balance Sheet and Cash Flow Statements on pages 12 to 14 which enable a year-on-year comparison to be made. There have been no changes to accounting policies or procedures in the year under review. The account formats and notes comply with the latest Charity Commission's Statement of Recommended Practices (SORP) and The Charities Act. Full details of individual investments at their market values and cost at the year-end, together with the 2021 actual and projected 2022 incomes, are listed on pages 20/23. The balance sheet includes all commitments (gifts/loans) made by the Trustees irrespective of their payment timing with amounts due to the Trust also included. The last five years historical financial results can be seen, in selected graphical format, on pages 4, 11 and 19.

Trustees' Annual Report – continued

Overview of the financial position of the Trust

	2020 £	2021 £	Increase/ (decrease)	Change %
Total income from all sources	85,509	100,187	14,678	17.2
Special Dividend	0	16,000	16,000	100.0
Total Income	85,509	116,187	30,678	35.8
Less operating expenses	9,106	8,281	(825)	(9.1)
Income available for gift aid	76,403	107,906	31,503	41.2
Charitable gifts awarded	44,198	38,622	(5,576)	(12.6)
Number of beneficiaries	59	30	(29)	(49.2)
Surplus income over expenditure	32,205	69,285	37,080	115.1
Operating Cash at year end	100,714	168,879	68,165	67.7
Amount transferred to Investments in year From operating cash	25,000	25,000	0	0
Debtors at year end	4,799	3,351	(1,448)	(30.2)
Creditors at year end	9,889	32,321	22,432	(226.8)
Net Current assets	95,624	139,909	44,285	46.3
Investments Comparable amounts	2,489,063	2,748,957	259,894	10.4
New money invested in year		25,000	25,000	100.0
Value of Investments at year end	2,489,063	2,773,957	(284,894)	11.4
NET WORTH OF TRUST AT YEAR END	2,584,687	2,913,866	329,179	12.7

Comments

The 2021 income, including special dividends, at £116,187 was £30,678 (35.8%) better than 2020 reflecting a return to companies either restarting to pay dividends or others reinstating levels closer to their previous levels. Not all companies made dividends as there was still fifteen companies who shares held the previous year not making any payments which includes six companies in the travel and leisure industry. Other notable non dividend payers were BT and Whitbread. Those paying special dividends were mining companies Rio Tinto and BHP Billiton and the supermarket group Tesco.

Expenses at £8,281 represent 7.1% of the total income.

An income surplus of £69,285 occurred in the year after paying gifts and expenses with an operating cash increase of £68,165 although unpaid gifts at the year-end increased to £32,321. The year-end cash balance was £168,879 which is more than sufficient to fund 2022 gifts and expenses.

The value of investments increased by £284,894 (11.4%) which includes an additional £25,000 of funds invested in the year to £2,773,957. This more than recovers the losses made in 2020 and is the highest level of the past five years. The 2021 income at £116,187 represents an average return of 4.4% giving a healthy return of 15.8% in the year 2021.

The total net worth of the Trust at the end of 2021 was £2,913,866 an improvement of £329,179 an increase of 12.7%.

Looking ahead to 2022

Undoubtedly inflation will prove the biggest obstacle to overcome in 2022 reducing individuals' disposable income with companies suffering lower volumes unless than can find new or increasing markets overseas. As mentioned earlier with tax and more interest rises people's living standards will suffer and for the less well off the impact will be profound. The Trust stands ready to help such people or the organisations serving these groups in the coming year.

Trustees' Annual Report – continued

Whilst the signs are encouraging, we clearly are not out of the woods yet, but hopefully so. There is still a level of unpredictability which we all must plan for so we are ready to respond should circumstances change. **We do however all need to remain positive! Normality appears to be returning but it may still have several months to run.**

In 2022 we have initially allocated £75,000 for gift aid but more can be made available should the gift requests support it.

Acknowledgement

As Chairman I wish to record my gratitude to all the Trustees some of whom undertake additional outside charity work and the Administration Staff who served in the year often under difficult circumstances giving the Coronavirus restrictions. Their dedication and support provided to the Trust over many years has enabled the Trust to build up a successful reputation which is recognised by many outside bodies and individuals alike.

Last, but by no means least, are my thanks to the Directors of Meritor for their continued support of the work of the Trust. The provision of essential office accommodation and services, at no cost, even when the company has been partially shut down, allows the Trust to operate efficiently and provide additional gifts to local organisations and individuals alike.

Notice of the Special & Annual General Meetings can be found on page 26 and 27

D J Bassett
Chairman and Trustee
Date:

B J Cunningham MBE, KSG
Trustee
Date:

THE CWMBRAN TRUST

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

Portfolio Performance Overview 2021

At the year end the Trust held investments in 102 individual companies four more than 2020 having a total market value at the period ended 31st December 2020 of £2.774 million which includes an additional investment made in the year of £25,000 and cash awaiting investment of £10,440, an increase of £284,894 over 2020. During the year, at least five companies were subject to take overs these being TalkTalk, William Hill, RSA Insurance Group, Aggeko, and Morrison Supermarkets resulting in a profit over the December 2020 market value of £8,757. Unfortunately, Intu Properties went into liquidation losing £18,749. Other companies undertook either a partial stock redemption or capital reconstructions, which generated net profits of. £7,448.

Nine new investments were made in 2021 namely Greencoat UK Wind, Easy Jet, Rolls Royce, Reckitt Benckiser, Safe Stores, Weir Group, Primary Health Care Properties, Auto Trader, and W H Smith. At the time of investment, some were not paying dividends and were purchased for their future capital gain potential.

The number of holdings by valuations and income by financial markets at the year-end were as follows:

Market Segment	Number of Holdings	Year End Market Valuation	Original Cost	2021 Income	Income Return on Market Value	Income Return on Original Cost
	Number	£000	£000	£	%	%
Bonds	7	196	180	6,908	3.5	3.8
FTSE 100 Companies	54	1,880	1,090	93,349	5.0	8.6
FTSE250 Companies	21	316	266	5,776	1.8	2.1
FTSE 350 Companies	9	188	115	3,397	1.8	3.0
Overseas companies	8	151	81	5,356	3.6	6.7
Property Companies	3	33	27	1,392	4.2	5.2
Cash Awaiting Investment		10	10	0	0	0
Income from Sales				0.00		
Total	102	2,774	1,769	116,178	4.2	6.6
FTSE INDICES	December 2021	December 2020	Change In Year	% Change	%Trust Market Values	% Income
100	7385	6461	924	14.3	78.9	91.1
250	23481	20488	2993	14.6	13.2	5.6
350	4228	3698	530	14.3	7.9	3.3
All Share	4208	3674	534	14.5	100.0	100.0

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31st DECEMBER 2020

Income receipts in the year totalled £116,187 an increase of £30,678 (35.8%). There remained fifteen (24 in 2020) companies who failed to return to making dividend payments in 2021 with BT, Whitbread and Marks and Spencer being of note. The return of banks restarting dividends in the year generated £2,038 and the special dividend payments from miners Rio Tinto and BHP Billiton plus Tesco totalling £16,000 was particularly welcome. BT have recently announced they will be making dividend payments in 2022 but any payments from the six travel and hospitality companies we hold may be some way off.

Holdings in market segments remained unchanged for bonds (7 companies) and property (3) whereas the FTSE 100 despite losing some to take overs increased by one to 54. Other changes included a reduction of one in the FTSE 250 with an increase of three in the 350 FTSE. There was one increase in overseas holdings, although this was a demerger of the truck division by Daimler.

The performance of the total portfolio against the All-Share Index increase, in the year of 14.5% was 11.5%. With the other market indexes increasing by an average 14.4% the Trust company FTSE 100 holdings where the holding amount is large (but income great) was 10.5%, FTSE 250 increased by 23.4% and FTSE 350 by 38.2%. Overseas holdings improved by 9.4% whereas there were declines of 3.5% in bond values and 11% in property where partial capital repayments occurred.

Forecast for 2022

We are hoping for a similar level of income for 2022 as enjoyed in 2021 despite this year enjoying special dividends of £16,000. We think that good dividend payments will continue in the main from both mining company holdings as they reorganise and sell off some operating companies but not from Tesco. Here we are relying on dividends from nonpayers in 2021 and increases from others, particularly banks, as interest rates increase. In addition, the new investments made during 2021 where no dividends were received, should provide some support.

There are several challenges to the 2022 income level, namely inflation and its effects on individuals, disposable income which could be great given energy, food, and tax increases. In addition, supply shortages could affect company's performances and there are still issues with Brexit to be overcome. Finally, the geopolitical world issues of which there are a some remain major concerns.

Future Investment Consideration

The AGM will consider if a further amount should be transferred from the large operating cash balance to the investment account during the year. Excluding this item, with the current portfolio being mature, it is likely that little trading will take place except where take overs exist, or large gains occur when a reduction in the holding level would seem appropriate.

K L Maddox
Trustee & Secretary
February 2022

**Independent Examiner's Report to the Trustees of The Cwmbran Trust Charity Number 505855
On the accounts for the year ended 31st December 2021 set out on pages 12 to 17**

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(B) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation from the trustees concerning any such matters. The procedures undertaken do not provide all of the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts 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 my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - To prepared accounts which accord with the accounting records and comply with the accounting requirements requirements of the Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date:

Name: Philip Nash

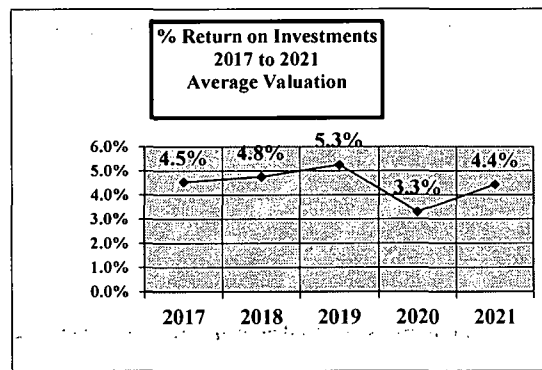
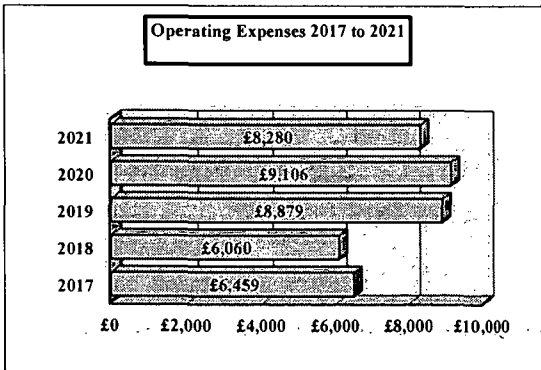
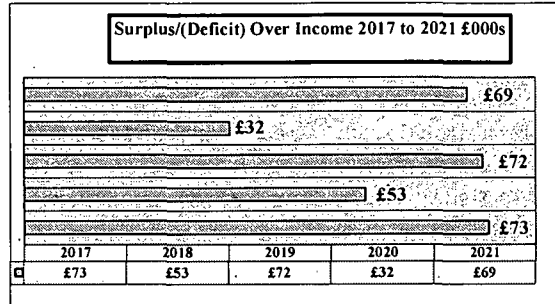
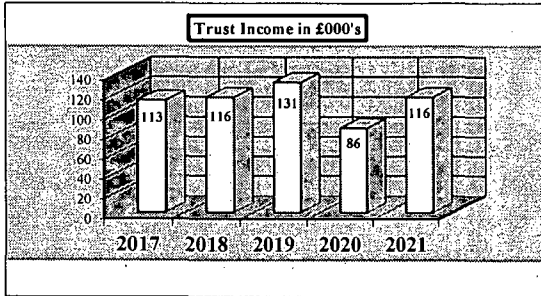
Relevant professional qualification: MPA, CPFA.

Address; Lyncrest, Pentrepiod Road, Pontnewynydd, Pontypool Torfaen NP4 6RG

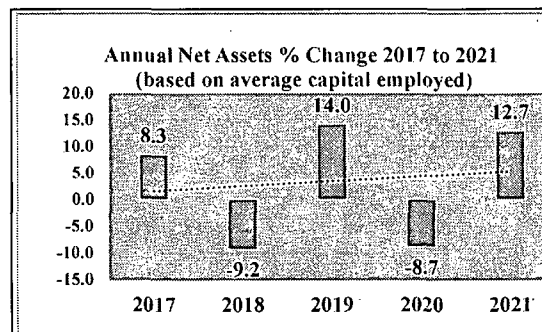
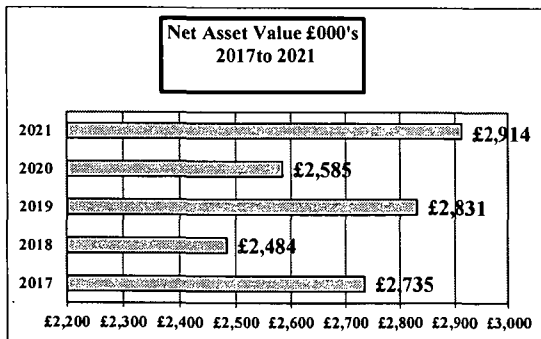
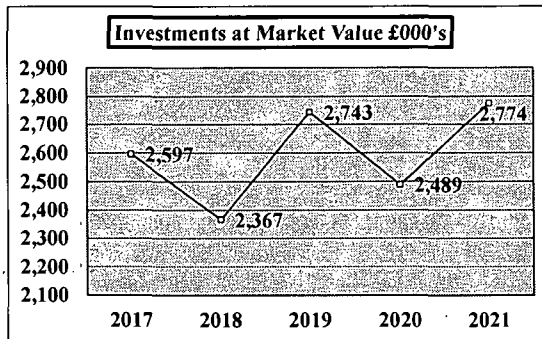
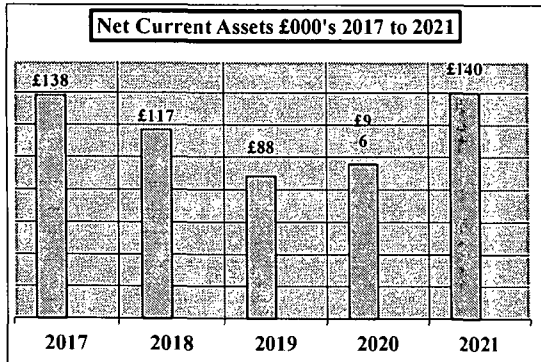
THE CWMBRAN TRUST

Historical Financial Performance 2017 to 2021

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2021

	Page No'	2,021 £	2,020 £
INCOMING RESOURCES - All unrestricted funds			
Investment Income			
Gross dividends from Equities		109,270	78,094
Gross Interest from Government and Corporate Bonds		6,908	7,370
Interest on cash awaiting Investment within the Portfolio		0	0
Incoming Resources from Investments	20/23	116,178	85,463
Interest on Operating Cash Deposits			
From Lloyds Plc and CAF Bank		9	46
Incoming Resources from Operating Cash Deposits		9	46
TOTAL INCOMING RESOURCES - All unrestricted funds		116,187	85,509
RESOURCES EXPENDED - All on unrestricted funds			
Investment Management Costs			
		1,377	2,370
Charitable Activities			
		38,622	44,198
Governance Costs			
Administration Charges		4,200	4,200
Researching Requests for Gifts		1,750	1,750
Sundry Expenses		404	286
Independent Examination Fee		550	500
Total Governance Costs		6,904	6,736
TOTAL RESOURCES EXPENDED - All on unrestricted funds		46,902	53,304
NET INCOMING (OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/(LOSSES)			
		69,285	32,205
OTHER RECOGNISED GAINS AND LOSSES			
Gains/(losses) on Revaluation of Investments held at year end		243,689	-278,775
Profit/(losses) on sale of investments in current year	18	16,205	-21
NET MOVEMENT OF FUNDS IN THE YEAR		329,179	-246,591
Total Funds Brought Forward - All unrestricted funds		2,584,687	2,831,277
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD		2,913,866	2,584,687

THE CWMBRAN TRUST

BALANCE SHEET - 31 DECEMBER 2021

All amounts relate to unrestricted funds		2,021	2,020
	Schedule	£	£
FIXED ASSETS (Managed by Charles Stanley)			
Listed Investments at Market Value		2,763,517	2,469,628
Cash on deposit awaiting Investment		10,440	19,435
TOTAL FIXED ASSETS	10/13	2,773,957	2,489,063
CURRENT ASSETS			
Debtors			
Interest free loans granted	7	0	0
Taxation recoverable	8	0	0
Amount due from Charles Stanley	8	3,351	4,799
Total Debtors		3,351	4,799
Operating Cash Deposits			
Bank balance at Lloyds TSB Plc		26,402	17,770
Bank balance at CAF Bank		142,477	82,944
Total Cash at Bank		168,879	100,714
TOTAL CURRENT ASSETS		172,230	105,513
CREDITORS: falling due within one year			
Charitable gifts	1	31,021	8,639
Interest free loans not paid at year end	9	0	0
Amount due re: Independent Examination	9	550	500
Amount due to Charles Stanley	9	750	750
TOTAL CREDITORS		32,321	9,889
NET CURRENT ASSETS		139,909	95,624
NET ASSETS		2,913,866	2,584,687
FUNDS OF THE CHARITY			
CAPITAL ACCOUNT	11	2,832,493	2,547,600
INCOME ACCOUNT	12	81,373	37,087
TOTAL UNRESTRICTED FUNDS		2,913,866	2,584,687

Signed on behalf of the Trustees

D J Bassett
Trustee & Chairman

B J Cunningham MBE, KSG
Trustee

K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2021

	2,021	2,020
	£	£
CASH GENERATED		
Excess/(Deficit) of Income over expenditure	69,285	32,206
Investment cash withdrawn from Charles Stanley	0	0
Loans repaid/withdrawn	0	650
TOTAL CASH GENERATED	69,285	32,856
CASH USED/(GENERATED)		
Cash transferred to Charles Stanley for Investment	25,000	25,000
Sundry Debtors Increase/(Decrease)	-1,448	-841
Tax Recoverable Increase/(Decrease)	0	0
Creditor Charitable gifts (Increase)/Decrease	-22,382	-273
Sundry Creditors (Increase)/Decrease	-50	-750
Interest Free Loans Paid in Year Increase/(Decrease)	0	0
TOTAL CASH USED/(GENERATED)	1,120	23,136
NET CASH INFLOW/ (OUTFLOW)	68,165	9,720
BANK RECONCILIATION		
Opening Bank Balance 1st January 2021	100,713	90,993
Net cash (outflow) inflow in 2021	68,165	9,720
Closing Bank Balance 31 December 2021	168,878	100,713

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2021

		2,021	2,020
		£	£
CASH GENERATED	Note		
Investments sold at market value	4	100,304	31
Transfers from operating cash		25,000	25,000
TOTAL CASH GENERATED		125,304	25,031
CASH USED			
Investment Purchased at cost	5	134,298	49,433
Transfers to operating cash		0	0
TOTAL CASH (GENERATED)/USED		134,298	49,433
NET CASH INFLOW/ (OUTFLOW)	4/5	-8,994	-24,402
CHARLES STANLEY INVESTMENT ACCOUNT			
Opening Bank Balance 1st January 2021		19,435	43,837
Net cash (outflow) inflow in 2021		-8,994	-24,402
Closing Bank Balance 31 December 2021		10,441	19,435

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2021

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost (except for investments which are shown at market value) in accordance with :

- Accounting and Reporting by The Charity Commission's - Statement of Recommended Practice and with General Accounting Standards
- and with the Charities Act 2011

1.2 Change in the Basis of Accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

This is included in the accounts when either received or advised.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the year end.

Tax Reclaims

The Trust is able to recover UK tax on interest received provided it is applied to charitable purposes. The Trust is not liable for Capital Gains tax. Tax on dividends is not recoverable.

2.2 Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance and constitutional matters.

Gift Payable Conditions

Gifts are granted against a specified need and may only be used for that purpose. However if the need on which the original gift was made is no longer required or appropriate then a further gift application can be submitted.

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2021

2.3 Assets

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets if applicable are included at the Trustees' best estimate of market value.

3. Analysis of Incoming Resources

The analysis is provided in the Statement of Financial Activities on page 12.

4. Analysis of Resources Expended

The analysis is provided in the Statement of Financial Activities on page 12.

5. Support Costs

The Charity has no requirement to analyse its expenses by activity.

6. Details of Certain Items of Expenditure

6.1 Trustee Expenses

There were no expenses paid to Trustees during the year under review.

6.2 Fees for Examination or Audit of the Accounts

The amounts paid for the examination or audit of the accounts are shown for both years in the Statement of Financial Activities on page 12. No other fees were paid during the year.

7. Paid Employees

The Charity has no paid employees.

8. Grant/Gift Making

8.1 Total Value of Gifts

An analysis of gifts by beneficiary category appears on page 3 of the Trustees Annual Report.

8.2 Gift Making Costs

All costs incurred by the Charity are detailed in the Statement of Financial Activities on page 12.

8.3 Grants Made to Institutions

Gifts that are material in the context of its total gift making appear on page 3 of the Trustees Report.

9. Tangible fixed assets

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - CONTINUED - YEAR ENDED 31 DECEMBER 2021

10. Investment Assets

10.1 Market Value of Investments

Details by individual investment showing their market values and costs can be found on pages 20 to 23.

10.2 Breakdown of the Income from Investments

Income by individual investment can be found on pages 20 to 23.

10.3 Material Investment Holdings

At the year end only two investment holdings RioTinto Mining at 6.0% and AstraZeneca at 6.2% had a market values greater than 5% of the total portfolio valuation as laid down by the Trustees.

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

1. PROFIT/(LOSSES) ON SALE OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2021

Item No'	Date	Company/Investment	Mkt Value		Sales value	Profit/(loss)
			sold	Dec 20		
			£	£	£	£
1	26/03/21	Talk Talk Scheme of Arrangement	5700	5,586	5,529	-57
2	27/04/21	William Hill Scheme of Arrangement	9300	25,119	25,296	177
3	03/06/21	RSA Insurance Group Scheme of Arrangement	4064	27,530	27,838	308
4	10/08/21	Part Redemption of Aviva Investors UK Property Fe	8033.93	6,405	6,221	-185
5	18/08/21	Aggreko Scheme of Arrangement	271	1,697	2,358	661
6	18/08/21	Intu Properties Liquidation	4860	0	0	0
7	14/09/21	Melrose Industries Capital Return	1622	2,907	2,433	-474
8	21/09/21	GlenCore Return of Cash	0	346	307	-39
9	30/09/21	Prudential payment for fractions remaining	0	0	9	9
10	12/10/21	Jackson Financial demerger from Prudential	142	0	2,827	2,827
11	29/10/21	Part Redemption from 9586.984 Aviva UK Proerty feeder	1844.631	1,471	1,389	-81
12	10/11/21	Scheme of arrangement Morrison Supermarket	7100	12,709	20,377	7,668
13	10/11/21	Ned Bank Group Cash Fraction	0	0	2	2
14	10/11/21	First Group Tender Offer	0	329	5,717	5,388
TOTAL SALES				84,099	100,304	16,205

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2021

Item No'	Date	Company/Investment	Quantity	Purchase
			Purchased	cost £
1	16/03/21	Utilico Emerging Markets Trust Plc	2500	5,065
2	16/03/21	Melrose Industries	2700	4,999
3	16/03/21	Greencoat UK Wind	3900	5,048
4	16/03/21	Easy Jet	480	5,081
5	25/05/21	Rolls Royce	4000	4,986
6	25/05/21	Safe Stores	530	5,004
7	25/05/21	Ibstock	2200	5,051
8	25/05/21	Morrisons Super Markets	2750	4,994
9	25/05/21	Taylor Wimpey	6000	10,328
10	25/05/21	Greencoat UK Wind	3900	5,169
11	25/05/21	Micro Focus	968	4,995
12	25/05/21	Easyjet	500	4,983
13	10/08/21	Reckitt Benckiser	175	10,132
14	10/08/21	Auto Trader	1550	10,106
15	10/08/21	Weir Group	600	10,146
16	24/09/21	Easyjet purchase of Rights Issue	646	2,649
17	18/11/21	Primary Health Properties	6500	9,951
18	18/11/21	W H Smith	1300	20,334
19	22/11/21	Greencoat UK Wind	4000	5,279
TOTAL PURCHASES				134,298
Operating cash transferred to Investment account				25,000
NET INCREASE/(DECREASE) IN CASH AVAILABLE FOR INVESTMENT				-8,994

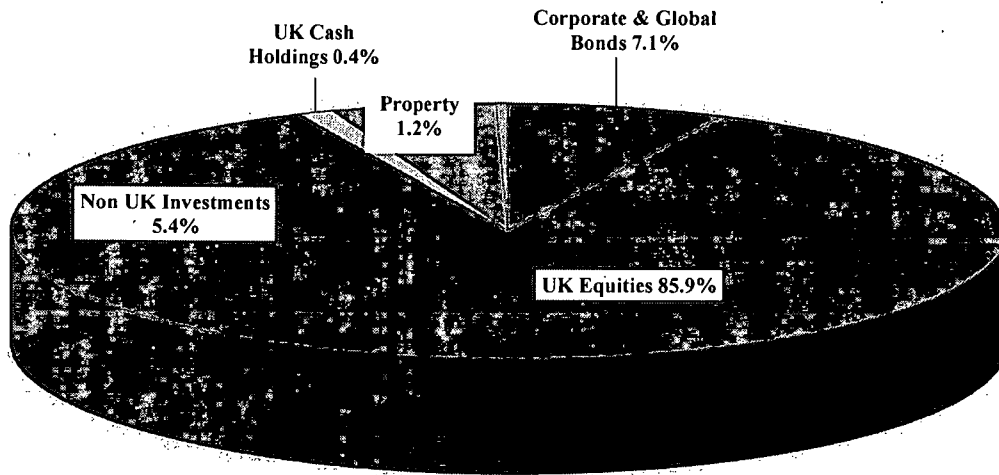
THE CWMBRAN TRUST

3. CAPITAL RESTRUCTURING OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2021

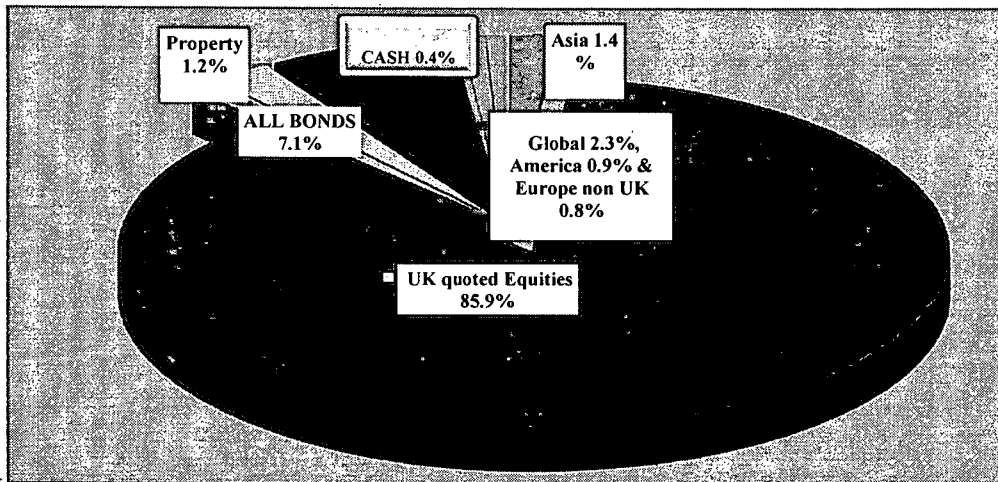
Date	Company/Investment	Quantity	Values at Cost £
		Changes	
	Stobart Group Name Change to:	-22,666	-21,592
	Esken Limited	22,666	21,592
	Tesco scheme arrangements	-13,025	-24,635
	Tesco scheme arrangements	10,282	24,635
	Standard Life Aberdeen Name change to	-5,337	-17,869
	ABRDN	5,337	17,869
	Merian Investment UK Small Companies Name change	-28,699	-3,490
	Jupiter Fund Manager Uk Small Companies	28,699	3,490
NET EFFECT OF CHANGES			0

THE CWMBRAN TRUST

INVESTMENTS BY MARKET SEGMENT DECEMBER 2021



GEOGRAPHICAL ANALYSIS DECEMBER 2021



THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END - 31 DECEMBER 2021

Holding	Stock Description	Market value £	Original cost £	2021 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,022 Gross income £
FIXED INCOME							
Corporate Bonds							
16,852	Invesco Fund Managers IP Bond	34,742	25,321	945	2.72	3.73	940
233	1 Shares Core GBP	35,261	25,262	553	1.57	2.19	725
High Yield							
2,462	M & G Investment High Yield Corporate Bond	25,035	25,374	1,011	4.04	3.98	1,224
43,236	Barclays Global Access GBL High Yield	29,963	30,686	1,399	4.67	4.56	1,399
Global/Strategic							
24,345	Threadneedle Investment Emerging Markets Bond	21,870	23,169	1,003	4.59	4.33	1,003
40,000	Jupiter UT Mgrs. Strategic Bond	26,436	25,604	1,020	3.86	3.98	1,020
23,882	Schroder Unit Trust Strategic Credit	23,063	24,588	977	4.24	3.97	977
Total Corporate Bonds & Bond Funds		196,370	180,004	6,908	3.52	3.84	7,288
U.K. EQUITIES							
Oil & Gas Producers							
12,000	BP *	39,660	67,689	1,865	4.70	2.75	1,935
4,065	Royal Dutch Shell *	65,951	22,858	2,425	3.68	10.61	2,682
Oil & Gas Producers		105,611	90,547	4,290	4.06	4.74	4,617
Oil Equipment & Services							
2,800	Wood Group (John) **	5,351	10,046	0	0.00	0.00	0
Chemicals							
400	Victrex **	9,776	10,051	238	2.44	2.37	238
Mining							
3,741	BHP Billiton *	82,284	45,590	8,132	9.88	17.84	8,132
4,250	Glencore *	15,935	9,556	183	1.15	1.91	377
3,425	Rio Tinto *	167,551	70,201	23,726	14.16	33.80	21,439
8,700	South 32 Mining **	18,879	14,166	434	2.30	3.07	620
Mining		284,649	139,513	32,475	11.41	23.28	30,568
Construction & Materials							
6,828	Balfour Beatty **	17,889	20,437	307	1.72	1.50	307
5,300	Ibsstock **	10,802	15,149	182	1.69	1.20	218
Construction & Materials		28,691	35,586	489	1.71	1.38	525
Aerospace & Defence							
2,000	Babcock International Group **	6,372	10,571	0	0.00	0.00	0
6,490	BAE Systems *	35,682	20,075	1,571	4.40	7.82	1,571
4,000	Meggitt *	29,520	5,189	0	0.00	0.00	0
4,000	Rolls Royce *	4,915	4,986	0	0.00	0.00	0
Aerospace & Defence		76,489	40,821	1,571	2.05	0.01	1,571
General Industrials							
3,111	Bunzl *	89,752	14,200	1,683	1.88	11.85	1,696
14,598	Melrose Industries *	23,342	8,466	231	0.99	2.73	231
5,200	Smith (DS) *	19,958	20,162	629	3.15	3.12	671
1,333	Smiths Group *	21,055	8,088	503	2.39	6.21	503
General Industrial		154,107	50,916	3,046	1.98	5.98	3,101
Industrial Engineering							
600	Weir Group **	10,269	10,146	69	0.67	0.68	69
1,347	IMI **	23,384	3,502	308	1.32	8.81	309
Total Industrial Group		33,653	13,648	377	1.12	2.77	378
Industrial Transportation							
8,500	Braemar Shipping Services ***	23,077	20,363	595	2.58	2.92	595
4,600	Royal Mail **	23,276	20,374	460	1.98	2.26	920
22,666	Esken Limited ***	3,205	21,592	0	0.00	0.00	0
Industrial Transport		49,558	62,329	1,055	2.13	1.69	1,515
Support Services							
1,854	De La Rue ***	2,881	10,875	0	0.00	0.00	0

* Denotes FTSE 100 ** FTSE 250 & *** FTSE 350 & Small Cap

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2021 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2021 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,022 Gross income £
U.K. EQUITIES - CONTINUED							
Beverages							
7,965	Britvic **	73,278	20,339	2,238	3.05	11.00	1,928
1,200	Diageo *	48,432	10,111	871	1.80	8.61	871
	Beverages	121,710	30,450	3,109	2.55	10.21	2,799
Food Producers							
4,300	Tate & Lyle *	28,440	15,199	1,324	4.66	8.71	1,333
Household Goods & Home Construction							
4,000	Barratt Developments *	29,920	20,218	1,176	3.93	5.82	1,176
1,775	Persimmon *	50,694	4,280	4,171	8.23	97.46	4,171
175	Rickett Benckiser *	11,099	10,132	0	0.00	0.00	306
12,000	Taylor Wimpey *	21,060	20,617	745	3.54	3.61	994
	Household Goods & Home Construction	112,773	55,247	6,092	1.96	4.01	6,647
Personal Goods							
1,500	Unilever *	59,183	747	2,214	3.74	296.41	2,214
Tobacco							
1,160	British American Tobacco *	31,709	20,389	2,486	7.84	12.19	2,501
700	Imperial Brands *	11,315	19,847	970	8.58	4.89	973
	Tobacco	43,024	40,236	3,456	8.03	8.59	3,474
Pharmaceuticals & Biotechnology							
1,990	AstraZeneca Group *	172,692	34,554	4,024	2.33	11.64	4,024
4,060	GlaxoSmithKline *	65,228	36,790	3,248	4.98	8.83	3,248
	Pharmaceuticals & Biotechnology	237,920	71,344	7,272	3.06	10.19	7,272
Food & Drug Retailers							
6,900	Sainsbury (J) *	19,030	20,324	731	3.84	3.60	731
10,282	Tesco *	29,808	24,635	7,574	25.41	30.75	941
	Food & Drug Retailers	48,838	44,959	8,306	17.01	18.47	1,672
General Retailers							
6,270	Halfords Group **	21,657	20,316	314	1.45	1.54	564
4,500	Kingfisher *	15,223	9,867	542	3.56	5.50	419
7,800	Marks & Spencer *	18,049	16,415	0	0.00	0.00	0
1,300	W H Smith **	19,240	20,335	0	0.00	0.00	0
	General Retailers	74,169	66,933	856	1.15	1.28	983
Media							
1,550	Auto Trader *	11,470	10,106	78	0.68	0.77	119
1,400	Pearson *	8,585	13,856	277	3.23	2.00	277
1,700	WPP Plc *	19,032	15,565	451	2.37	2.89	451
	Media	39,087	39,527	805	2.06	2.04	847
Travel & Leisure							
640	Carnival *	8,855	19,989	0	0.00	0.00	0
2,218	Compass Group *	36,619	13,904	0	0.00	0.00	311
1,626	Easy Jet **	9,040	12,712	0	0.00	0.00	0
2,155	First Group **	2,202	5,294	0	0.00	0.00	0
20,800	Marston's **	16,016	20,106	0	0.00	0.00	0
4,850	Stagecoach Group **	4,353	9,931	0	0.00	0.00	0
1,500	Whitbread *	44,925	19,752	0	0.00	0.00	0
	Travel & Leisure	122,010	101,688	0	0.00	0.00	311

* Denotes FTSE 100 ** FTSE 250 & *** FTSE 350 & Small Cap

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2021 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2021 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,022 Gross income £
U.K. EQUITIES - CONTINUED							
Fixed Line Telecommunications							
20,900	BT Group *	35,436	30,904	0	0.00	0.00	1,609
	Fixed Line Communications	35,436	30,904	0	0.00	0.00	1,609
Mobile Telecommunications							
17,668	Vodafone Group *	19,834	21,208	1,381	6.96	6.51	1,335
Electricity							
1,681	Scottish & Southern Energy *	27,720	20,056	1,362	4.91	6.79	1,380
Gas, Water & Multinationals							
8,598	Centrica *	6,148	19,804	0	0.00	0.00	0
5,066	National Grid *	53,689	22,267	2,490	4.64	11.18	2,501
2,055	Severn Trent *	60,561	20,007	2,087	3.45	10.43	2,092
	Gas, Water & Multinationals	120,398	62,078	4,578	3.80	7.37	4,593
Banks							
3,250	Barclays *	6,078	13,679	98	1.60	0.71	97
6,020	HSBC Holdings *	27,009	40,634	958	3.55	2.36	978
51,110	Lloyds TSB Group *	24,431	62,284	634	2.59	1.02	634
4,014	Standard Charter *	17,999	36,356	348	1.94	0.96	348
	Banks	75,517	152,953	2,038	2.70	1.33	2,057
Non-life Insurance							
1,000	Admiral Group *	31,570	20,380	2,470	7.82	12.12	2,930
5,650	Direct Line Insurance Group *	15,764	19,910	1,260	7.99	6.33	1,260
	Non-life Insurance	47,334	40,290	3,730	7.88	9.26	4,190
Life Insurance							
5,700	Aviva *	23,393	20,112	1,616	6.91	8.03	1,217
17,700	Legal & General *	52,658	20,542	3,154	5.99	15.35	3,154
7,525	Old Mutual *	4,586	2,449	178	3.88	7.27	222
1,833	Phoenix Group *	11,973	13,187	884	7.38	6.70	884
5,700	Prudential Corporation *	72,647	9,731	661	0.91	6.79	661
	Life Insurance	165,257	66,021	6,493	3.93	9.83	6,138
Real Estate Investment Trusts							
3,780	Capital & Counties **	6,366	6,062	17	0.27	0.28	19
450	Land Securities Group *	3,494	4,106	153	4.38	3.73	137
6,500	Primary Health Properties **	9,841	9,951	0	0.00	0.00	403
530	Safestore **	7,468	5,003	40	0.53	0.79	107
	Real Estate Investment Trusts	27,169	25,122	210	0.77	0.83	666
Financial Services & Private Equity							
520	Hargreaves Landowne *	7,046	9,987	263	3.73	2.63	262
5,700	M&G Plc ***	11,372	1,554	1,128	9.92	72.59	1,045
7,510	MAN Group **	17,075	20,216	613	3.59	3.03	613
2,508	Quilter PLC **	3,724	1,238	133	3.57	10.74	132
5,337	ABRDN Plc *	12,857	17,869	779	6.06	4.36	779
	Financial Services & Private Equity	52,074	50,864	2,916	5.60	5.73	2,831

* Denotes FTSE 100 ** FTSE 250 & *** FTSE 350 & Small Cap

THE CWMBRAN TRUST

4. INVESTMENTS HELD AT THE PERIOD END 31 DECEMBER 2021 - CONTINUED

Shares Held	Stock Description	Market value £	Original cost £	2021 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,022 Gross income £
U.K. EQUITIES - CONTINUED							
Equity Investment Instruments							
2,000	Merchants Trust Ordinary ***	11,180	10,369	544	4.87	5.25	544
1,931	3i Group *	27,980	10,136	743	2.66	7.33	777
	Equity Investment Instruments	39,160	20,505	1287	3.29	6.28	1,321
Funds							
28,699	Jupiter Fund Manager UK Small Companies ***	68,337	3,490	194	0.28	5.56	194
34,619	Schroder U/T UK mid 250 ***	44,312	18,896	414	0.93	2.19	414
	Funds	112,649	22,386	608	0.54	2.72	608
Software and Computer Services							
1,590	Micro Focus International Plc ***	6,644	12,385	172	2.59	1.39	281
Infrastructure & Renewable Energy							
11,799	Greencoat UK Wind Plc ***	16,589	15,495	350	2.11	2.26	847
Dividends Received from Investments Sold in Year				423			
Aggreko £27 & Morrison Super Market							
TOTAL UK EQUITY		2,383,701	1,470,929	102,523	4.30	6.97	97,921
INTERNATIONAL EQUITY							
North America							
635	Verizon Communications Fixed Line	24,362	6,157	979	4.02	15.90	1,200
Europe (Excluding UK)							
200	Daimler AG Ord	11,364	8,584	169	1.49	1.97	227
100	Daimler Truck Holding	2,712	1,590	0	0.00	0.00	0
300	Société Générale	7,607	10,152	105	1.38	1.03	138
	Total Europe (Excluding UK)	21,683	20,326	274	1.26	1.35	365
Asia Pacific							
51,784	Schroder Asian Income Fund A Inc	40,744	19,919	1,318	3.23	6.62	1,318
Emerging Markets							
340	Ned Bank Group	2,753	2,805	41	1.50	1.47	68
4800	Utilico Emerging Markets Trust Plc	10,152	10,216	332	3.27	3.25	380
	Total Emerging Markets	12,905	13,021	373	2.89	2.87	448
Global							
4,425	Murray International Trust	51,153	20,925	2,412	4.71	11.53	2,412
TOTAL INTERNATIONAL EQUITY		150,847	80,348	5,356	16.12	38.26	5,743
PROPERTY							
Property Funds							
23,354	Aviva Investors European Property	18	47	0	0.00	0.00	0
7,742	Aviva Investors UK Property Feeder	6,051	6,698	249	4.12	3.72	151
28,571	Mayfair Capital Substitute Line Charities	26,530	20,295	1,143	4.31	5.63	1075
	TOTAL PROPERTY FUNDS	32,599	27,041	1392	4.27	5.15	1,226
TOTAL FUNDS UNDER INVESTMENT		2,763,517	1,758,322	116,178	4.20	6.61	112,178
TOTAL CASH DEPOSITS		10,440	10,440	0	0.00	0.00	0
TOTAL FUNDS UNDER INVESTMENT		2,773,957	1,768,762	116,178	4.19	6.57	112,178

THE CWMBRAN TRUST

5. INVESTMENTS BY MARKET SEGMENT FOR PERIOD ENDED 31 DECEMBER 2021

Stock Description	Market value	Original cost	2021 Gross Dividend			2,022 Gross income	
			Gross income	on Mkt value	on Cost		
	£	£	£	%	%	£	
FIXED INCOME							
Corporate Bonds	70,003	50,583	1,498	1.57	2.19	1,665	
High Yield	54,998	56,060	2,410	4.38	4.30	2,623	
Global / Strategic	71,369	73,361	3,000	4.20	4.09	3,000	
TOTAL FIXED INCOME	196,370	180,004	6,908	3.52	3.84	7,288	
U.K. EQUITIES							
Oil & Gas Producers	105,611	90,547	4,290	4.06	4.74	4,617	
Oil Equipment & Services	5,351	10,046	0	0.00	0.00	0	
Chemicals	9,776	10,051	238	0	2	238	
Mining	284,649	139,513	32,475	11.41	23.28	30,568	
Construction & Materials	28,691	35,586	489	1.71	1.38	525	
Aerospace & Defence	76,489	40,821	1,571	2.05	3.85	1,571	
General Industrials	154,107	50,916	3,046	1.98	5.98	3,101	
Industrial Engineering	33,653	13,648	377	1.12	2.77	378	
Industrial Transportation	49,558	62,329	1,055	2.13	1.69	1,515	
Support Services	2,881	10,875	0	0.00	0.00	0	
Beverages	121,710	30,450	3,109	2.55	10.21	2,799	
Food Producers	28,440	15,199	1,324	4.66	8.71	1,333	
Household Goods - Home Construction	112,773	55,247	6,092	5.40	11.03	6,647	
Personal Goods	59,183	747	2,214	3.74	296.41	2,214	
Tobacco	43,024	40,236	3,456	8.03	8.59	3,474	
Pharmaceuticals & Biotechnology	237,920	71,344	7,272	3.06	10.19	7,272	
Food & Drug Retailers	48,838	44,959	8,306	17.01	18.47	1,672	
General Retailers	74,169	66,933	856	1.15	1.28	983	
Media	39,087	39,527	805	2.06	2.04	847	
Travel & Leisure	122,010	101,688	0	0.00	0.00	311	
Fixed Line Telecommunications	35,436	30,904	0	0.00	0.00	1,609	
Mobile Telecommunications	19,834	21,208	1,381	6.96	6.51	1,335	
Electricity	27,720	20,056	1,362	4.91	6.79	1,380	
Gas, Water & Multinationals	120,398	62,078	4,578	3.80	7.37	4,593	
Banks	75,517	152,953	2,038	2.70	1.33	2,057	
Non-life Insurance	47,334	40,290	3,730	7.88	9.26	4,190	
Life Insurance	165,257	66,021	6,493	3.93	9.83	6,138	
Real Estate Investment Trusts	27,169	25,122	210	0.77	0.83	666	
Financial Services & Private Equity	52,074	50,864	2,916	5.60	5.73	2,831	
Equity Investment Instruments	39,160	20,505	1,287	4.87	5.25	1,321	
Funds	112,649	22,386	608	0.54	2.72	608	
Software and Computer Services	6,644	12,385	172	0.00	0.00	281	
Infrastructure & Renewable Energy	16,589	15,495	350	0.00	0.00	847	
Dividend Received from Investments Sold in year			423				
TOTAL UK EQUITY	2,383,701	1,470,929	102,523	4.30	6.97	97,921	
INTERNATIONAL EQUITY							
North America	24,362	6,157	979	4.02	15.90	1,200	
Europe (Excluding UK)	21,683	20,326	274	1	1	365	
Asia Pacific	40,744	19,919	1,318	3.23	6.62	1,318	
Emerging Markets	12,905	13,021	373	2.89	2.87	448	
Global	51,153	20,925	2,412	4.71	11.53	2,412	
TOTAL INTERNATIONAL EQUITY	150,847	80,348	5,356	3.55	6.67	5,743	
PROPERTY	PROPERTY	32,599	27,041	1,392	4.27	5.15	1,226
CASH AWAITING INVESTMENT	10,440	10,440	0	0.00	0.00	0	
TOTAL OF ALL INVESTMENTS	2,773,957	1,768,762	116,178	4.19	6.57	112,178	

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2021

	Market Value %	Original Cost %	Income %	Market Value in Category %
FIXED INCOME	7.1%	10.2%	5.9%	
U.K. EQUITIES				
Oil & Gas Producers	3.8%	5.1%	3.7%	4.5%
Oil Equipment & Services	0.2%	0.6%	0.0%	0.2%
Chemicals	0.4%	0.6%	0.2%	0.4%
Mining	10.3%	7.9%	28.0%	12.0%
Construction & Materials	1.0%	2.0%	0.4%	1.2%
Aerospace & Defence	2.8%	2.3%	1.4%	3.2%
General Industrials	5.6%	2.9%	2.6%	6.5%
Industrial Engineering	1.2%	0.8%	0.3%	1.4%
Industrial Transportation	1.8%	3.5%	0.9%	2.1%
Support Services	0.1%	0.6%	0.0%	0.1%
Beverages	4.4%	1.7%	2.7%	5.1%
Food Producers	1.0%	0.9%	1.1%	1.2%
Household Goods - Home Construction	4.1%	3.1%	5.2%	4.7%
Personal Goods	2.1%	0.0%	1.9%	2.5%
Tobacco	1.6%	2.3%	3.0%	1.8%
Pharmaceuticals & Biotechnology	8.6%	4.0%	6.3%	10.1%
Food & Drug Retailers	1.8%	2.5%	7.1%	2.0%
General Retailers	2.7%	3.8%	0.7%	3.1%
Media	1.4%	2.2%	0.7%	1.6%
Travel & Leisure	4.3%	5.7%	0.0%	5.2%
Fixed Line Telecommunications	1.3%	1.7%	0.0%	1.5%
Mobile Telecommunications	0.7%	1.2%	1.2%	0.8%
Electricity	1.0%	1.1%	1.2%	1.2%
Gas, Water & Multinationals	4.3%	3.5%	3.9%	5.1%
Banks	2.7%	8.6%	1.8%	3.2%
Non-life Insurance	1.7%	2.3%	3.2%	2.0%
Life Insurance	6.0%	3.7%	5.6%	6.9%
Real Estate Investment Trusts	1.0%	1.4%	0.2%	1.1%
Financial Services & Private Equity	1.9%	2.9%	2.5%	1.9%
Equity Investment Instruments	1.4%	1.2%	1.1%	1.6%
Funds	4.1%	1.3%	0.5%	4.7%
Software and Computer Services	0.2%	0.7%	0.1%	0.3%
Infrastructure & Renewable Energy	0.6%	0.9%	0.3%	0.7%
TOTAL UK EQUITY	85.9%	83.2%	88.2%	100.0%
INTERNATIONAL EQUITY	5.4%	4.5%	4.6%	
PROPERTY	1.2%	1.5%	1.2%	
TOTAL CASH DEPOSITS	0.4%	0.6%	0.0%	
PORTFOLIO TOTAL	100.0%	100.0%	100.0%	

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

Notice is hereby given that a Special Meeting will be at a future date when meeting rooms become available and lockdowns allow it in order to transact the following business:

Re-election of Trustees

The changes to the Trust Deed brought about by the "Scheme of Arrangement" which took effect in June 1998 provides for Trustee appointments for periods of four years. Existing Trustees may however offer themselves for re-election for a further four year term if they so wish.

Trustees resign by rotation in order to provide for continuity to Trust matters.

Business to be Transacted

1. To re-elect Mr K L Maddox as a co-opted Trustee, who being eligible has confirmed his willingness to serve for a one year term.

K L Maddox

Trustee and Secretary

28th February 2022

c/o Meritor HVBS (UK) Ltd

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THE CWMBRAN TRUST

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of The Cwmbran Trust will be held at a future date when meeting rooms become available and lockdowns allow it in order to transact the following business:

1. Minutes of the 2021 AGM.

2. Review of 2021 Financial Year

- 2.1 To approve the individual gifts awarded in the financial year.
- 2.2 Adoption of the Trustees' Annual Report and Accounts.
- 2.3 To receive the report of the Independent Examiner.
- 2.4 To re-appoint the Independent Examiner and to authorise the Secretary to fix his remuneration.

3. To approve the budget for the new financial year.

4. Future Investment Strategy

- 4.1 To determine the amount of any new investment to be made in 2022 by transferring funds from the operating account.
- 4.2 To develop and approve the Investment strategy for the coming year.

K L Maddox

Trustee and Secretary

28th February 2022

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