

***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**

<b>Charity name</b>	The Cwmbran Trust
<b>Other names the charity is known by</b>	The Girling Trust
<b>Registered charity Number</b>	505855
<b>Charity's Principal address</b>	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
<b>Co-opted Trustees</b>				
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
<b>Nominated Trustees</b>				
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 M G Williams	Assistant Secretary 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 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.

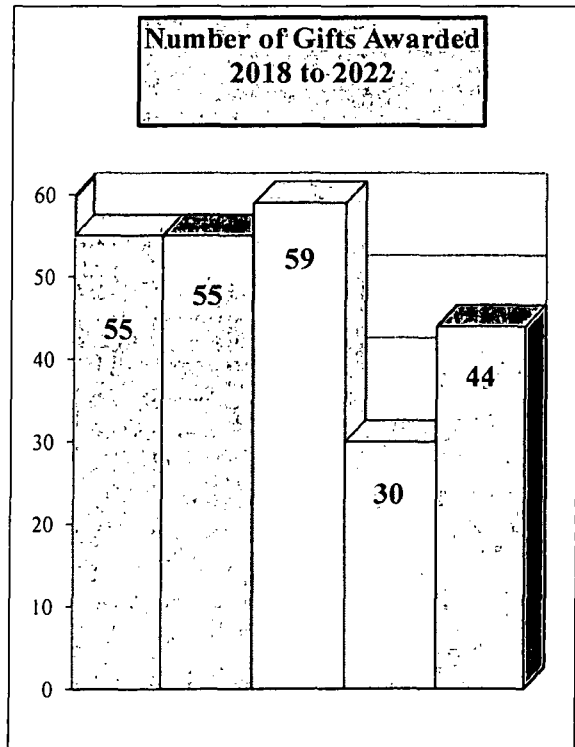
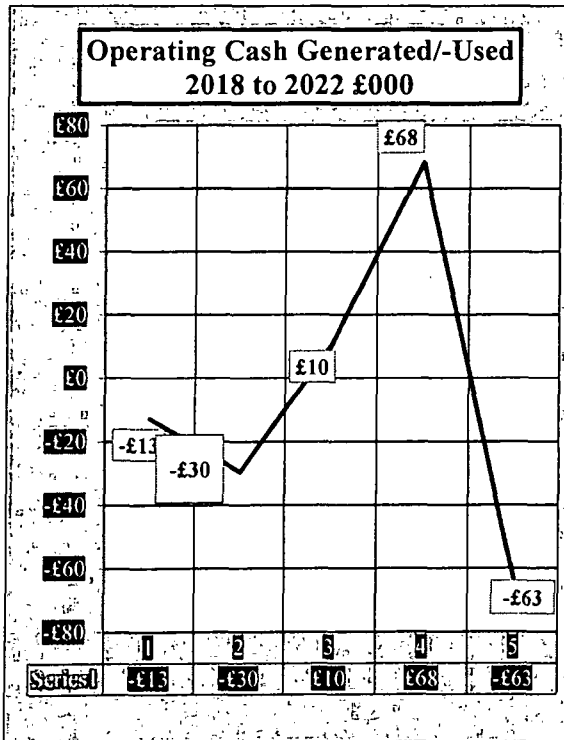
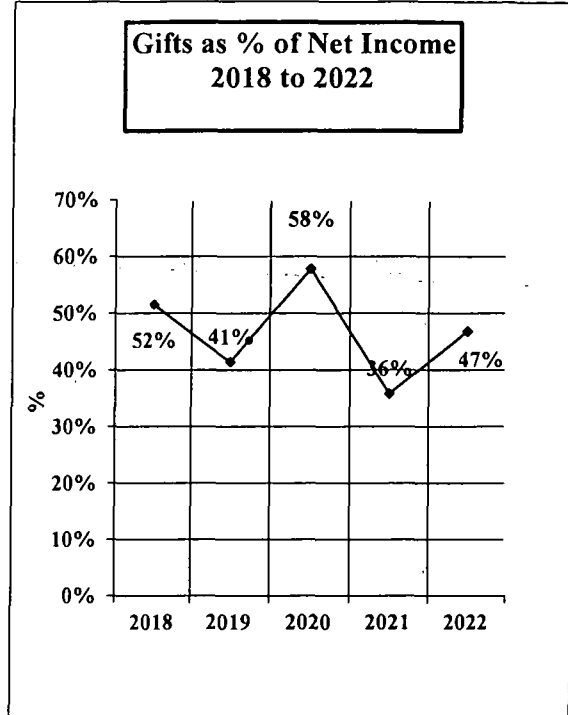
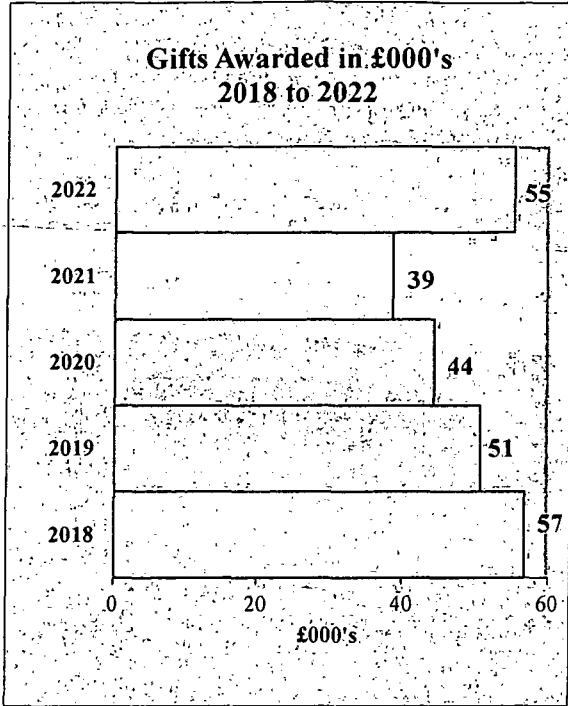
In total we approved gifts totalling £67,844 in 2022 representing 58% of net income. Unfortunately, £3,974 were not taken up and regrettably £8,621 (27%) agreed prior to the March 2020 Covid shutdown were not taken up as organisations had either shut down or revised their organisation to meet changing 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
<b>Total Gifts</b>	<b>44</b>	<b>55,249</b>	<b>30</b>	<b>38,622</b>
Interest free loans provided	0	0	0	0
<b>Total</b>	<b>44</b>	<b>55,249</b>	<b>30</b>	<b>38,622</b>

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

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.

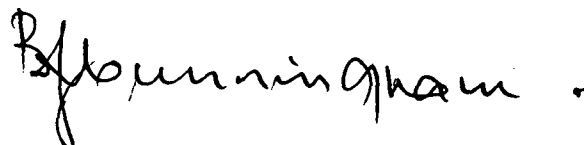
My thanks to the Directors of Meritor for their continued support of the work of the Trust. The provision of essential office accommodation and services, at no cost, allows the Trust to operate efficiently and provide additional gifts to local organisations and individuals alike.

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: 15<sup>th</sup> May 2023



B J Cunningham MBE, KSG  
Trustee  
Date: 15<sup>th</sup> 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 31<sup>st</sup> 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			
<b>Total</b>	<b>103</b>	<b>2780</b>	<b>1902</b>	<b>127</b>	<b>4.6</b>	<b>6.7</b>
<b>FTSE INDICES</b>	<b>December 2021</b>	<b>December 2022</b>	<b>Change In Year</b>	<b>% Change</b>	<b>%Trust Market Values</b>	<b>% Income</b>
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 31<sup>st</sup> 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 16<sup>th</sup> 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

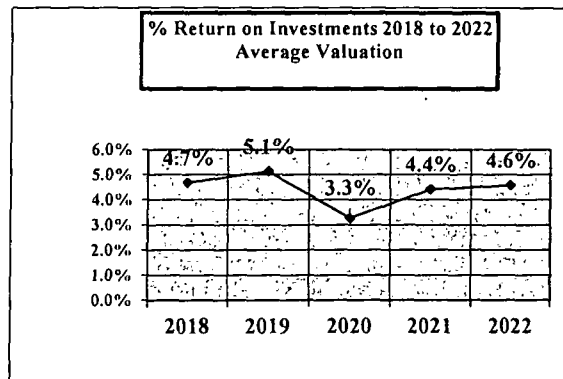
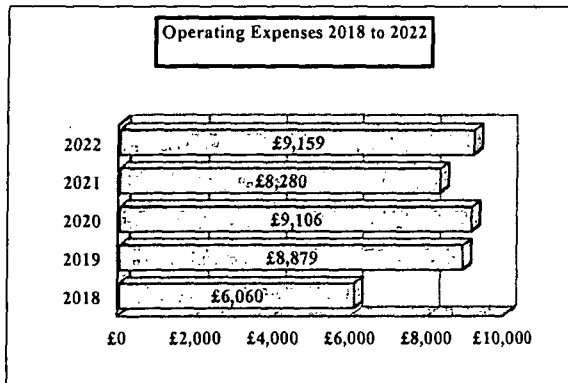
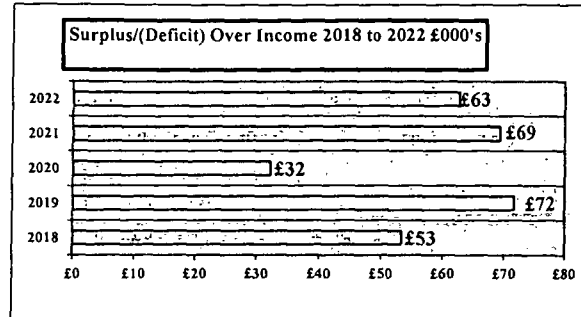
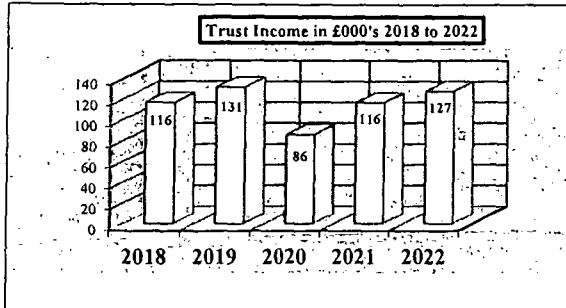
Relevant professional qualification: MPA, CPFA.

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

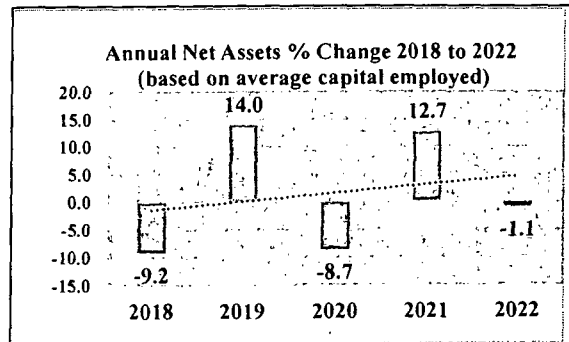
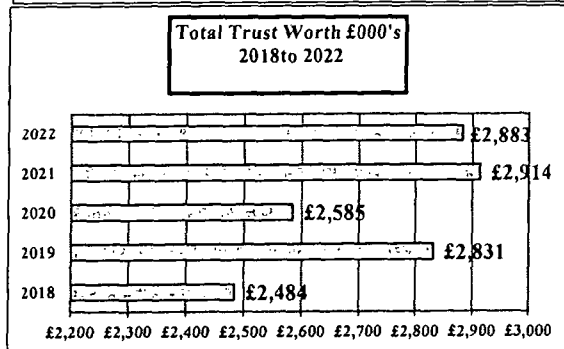
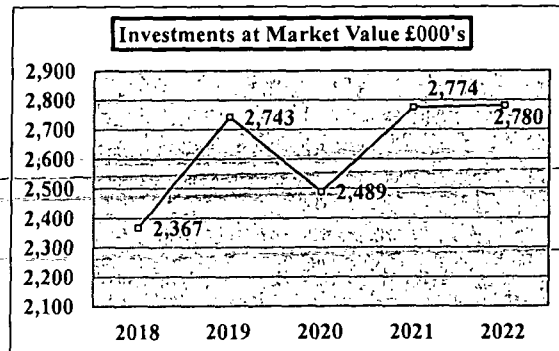
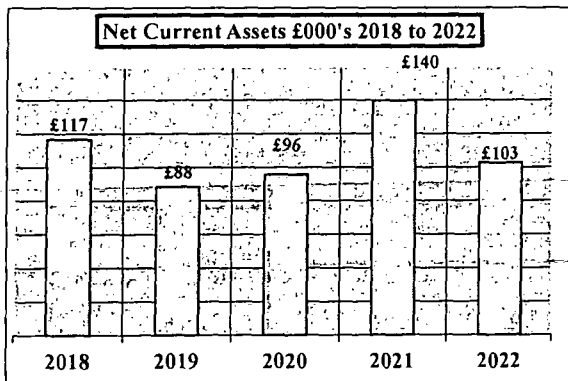
# THE CWMBRAN TRUST

## Historical Financial Performance 2018 to 2022

### 1 Revenue Performance



### 2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2022

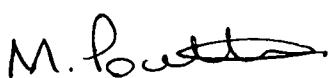

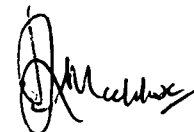
	2,022	2,021
Page No'	£	£
<b>INCOMING RESOURCES - All unrestricted funds</b>		
<b>Investment Income</b>		
Gross dividends from Equities	120,871	110,302
Gross Interest from Government and Corporate Bonds	5,876	5,877
<b>Incoming Resources from Investments</b>	<b>20/23 126,747</b>	<b>116,178</b>
<b>Interest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

THE CWMBRAN TRUST

BALANCE SHEET - 31 DECEMBER 2022

All amounts relate to unrestricted funds		2,022	2,021
	Schedule	£	£
<b>FIXED ASSETS (Managed by Charles Stanley)</b>			
Listed Investments at Market Value		2,738,293	2,763,516
Cash on deposit awaiting Investment		41,699	10,440
<b>TOTAL FIXED ASSETS</b>	<b>10/13</b>	<b>2,779,992</b>	<b>2,773,957</b>
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Interest free loans granted	7	0	0
Taxation recoverable	8	0	0
Amount due from Charles Stanley	8	3,383	3,351
<b>Total Debtors</b>		<b>3,383</b>	<b>3,351</b>
<b>Operating Cash Deposits</b>			
Bank balance at Lloyds TSB Plc		24,432	26,402
Bank balance at CAF Bank		81,014	142,477
<b>Total Cash at Bank</b>		<b>105,446</b>	<b>168,879</b>
<b>TOTAL CURRENT ASSETS</b>		<b>108,829</b>	<b>172,230</b>
<b>CREDITORS: falling due within one year</b>			
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
<b>TOTAL CREDITORS</b>		<b>6,219</b>	<b>32,321</b>
<b>NET CURRENT ASSETS</b>		<b>102,610</b>	<b>139,909</b>
<b>NET ASSETS</b>		<b>2,882,602</b>	<b>2,913,866</b>
<b>FUNDS OF THE CHARITY</b>			
CAPITAL ACCOUNT	11	2,738,528	2,832,494
INCOME ACCOUNT	12	144,074	81,372
<b>TOTAL UNRESTRICTED FUNDS</b>		<b>2,882,602</b>	<b>2,913,866</b>

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
	£	£
<b>CASH GENERATED</b>		
Excess/(Deficit) of Income over expenditure	62,701	69,285
Investment cash withdrawn from Charles Stanley	0	0
Loans repaid/withdrawn	0	0
<b>TOTAL CASH GENERATED</b>	<b>62,701</b>	<b>69,285</b>
<b>CASH USED/(GENERATED)</b>		
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
<b>TOTAL CASH USED/(GENERATED)</b>	<b>126,133</b>	<b>1,120</b>
<b>NET CASH INFLOW/ (OUTFLOW)</b>	<b>-63,432</b>	<b>68,165</b>
<b>BANK RECONCILIATION</b>		
Opening Bank Balance 1st January 2022	168,878	100,713
Net cash (outflow) inflow in 2022	-63,432	68,165
<b>Closing Bank Balance 31 December 2022</b>	<b>105,446</b>	<b>168,878</b>

**THE CWMBRAN TRUST**

**INVESTMENT CASH FLOW STATEMENT - 2022**

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

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
<b>TOTAL SALES</b>				<b>46,006</b>	<b>59,483</b>	<b>13,477</b>

**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		
<b>TOTAL PURCHASES</b>				<b>128,224</b>
Operating cash transferred to Investment account				<b>100,000</b>
<b>NET INCREASE/(DECREASE) IN CASH AVAILABLE FOR INVESTMENT</b>				<b>31,259</b>

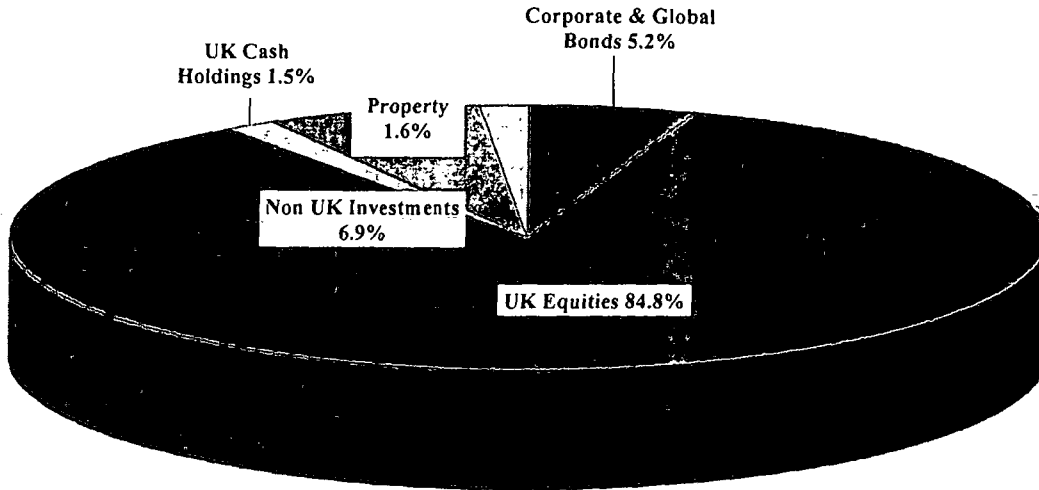
**THE CWMBRAN TRUST**

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

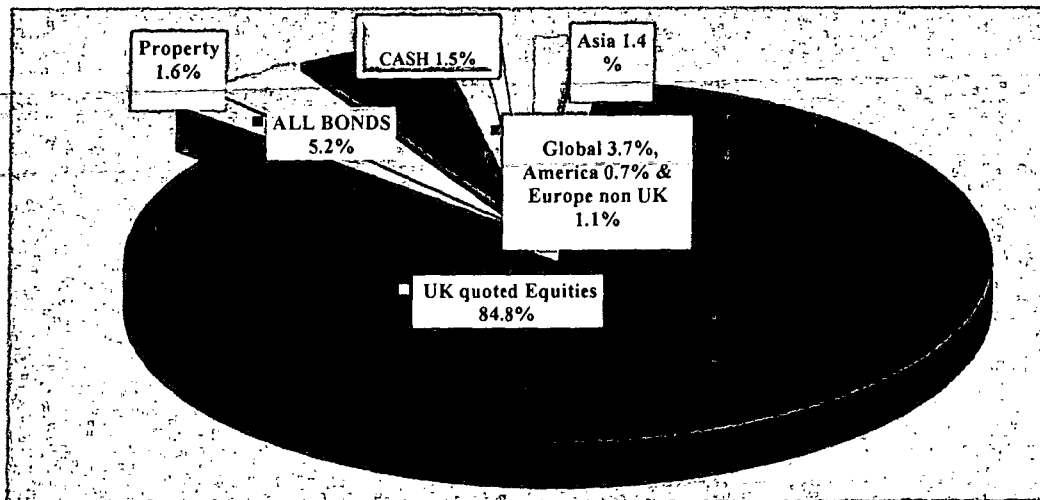
Date	Company/Investment	Quantity Changes	Values at Cost £
31/3/22	M & G Investment High Yield Corporate Bond	-2,462	-25,374
	M & G Investment High Yield Corporate Bond	25,720	25,374
01/06/22	Merger of BNP's Oil & Gas Portfolios with Woodside	0	0
	Energy Group by an all stock Merger. There has been	0	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
<b>NET EFFECT OF CHANGES</b>			<b>12,168</b>

# 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 £
<b>FIXED INCOME</b>							
<b>Corporate Bonds</b>							
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
<b>High Yield</b>							
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
<b>Global / Strategic</b>							
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
<b>Total Corporate Bonds &amp; Bond Funds</b>		<b>145,160</b>	<b>156,853</b>	<b>5,876</b>	<b>4.05</b>	<b>3.75</b>	<b>6,551</b>
<b>U.K. EQUITIES</b>							
<b>Oil &amp; Gas Producers</b>							
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
<b>Oil &amp; Gas Producers</b>		<b>169,569</b>	<b>107,684</b>	<b>6,142</b>	<b>3.62</b>	<b>5.70</b>	<b>8,009</b>
<b>Oil Equipment &amp; Services</b>							
2,800	Wood Group (John) **	3,784	10,045	0	0.00	0.00	0
<b>Chemicals</b>							
700	Victrex **	11,179	15,300	438	3.92	2.86	417
<b>Mining</b>							
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
<b>Mining</b>		<b>342,551</b>	<b>143,160</b>	<b>31,383</b>	<b>9.16</b>	<b>21.92</b>	<b>36,252</b>
<b>Construction &amp; Materials</b>							
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
<b>Construction &amp; Materials</b>		<b>36,132</b>	<b>40,607</b>	<b>1,089</b>	<b>3.01</b>	<b>2.68</b>	<b>1,350</b>
<b>Aerospace &amp; Defence</b>							
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
<b>Aerospace &amp; Defence</b>		<b>64,927</b>	<b>35,631</b>	<b>1,661</b>	<b>2.56</b>	<b>4.66</b>	<b>1,661</b>
<b>General Industrials</b>							
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
<b>General Industrial</b>		<b>143,493</b>	<b>50,916</b>	<b>3,348</b>	<b>2.33</b>	<b>6.57</b>	<b>3,444</b>
<b>Industrial Engineering</b>							
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
<b>Total Industrial Group</b>		<b>27,364</b>	<b>13,648</b>	<b>479</b>	<b>1.75</b>	<b>3.51</b>	<b>480</b>
<b>Industrial Transportation</b>							
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
<b>Industrial Transport</b>		<b>36,029</b>	<b>62,329</b>	<b>2,435</b>	<b>6.76</b>	<b>3.91</b>	<b>1,855</b>
<b>Support Services</b>							
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
<b>Support Services</b>		<b>10,794</b>	<b>20,946</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>404</b>

\* 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 £
<b>U.K. EQUITIES - CONTINUED</b>							
<b>Beverages</b>							
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
	<b>Beverages</b>	<b>105,688</b>	<b>30,450</b>	<b>2,945</b>	<b>2.79</b>	<b>9.67</b>	<b>3,224</b>
<b>Food Producers</b>							
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
	<b>Food Producers</b>	<b>36,512</b>	<b>25,134</b>	<b>5,460</b>	<b>14.95</b>	<b>21.72</b>	<b>1,200</b>
<b>Household Goods - Home Construction</b>							
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
	<b>Household Goods &amp; Home Construction</b>	<b>68,869</b>	<b>65,417</b>	<b>7,040</b>	<b>3.17</b>	<b>3.34</b>	<b>8,803</b>
<b>Personal Goods</b>							
1,500	Unilever *	62,730	747	2,182	3.48	292.11	2,182
<b>Tobacco</b>							
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
	<b>Tobacco</b>	<b>52,562</b>	<b>40,236</b>	<b>3,502</b>	<b>6.66</b>	<b>8.70</b>	<b>3,514</b>
<b>Pharmaceuticals &amp; Biotechnology</b>							
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
	<b>Pharmaceuticals &amp; Biotechnology</b>	<b>288,786</b>	<b>76,310</b>	<b>7,213</b>	<b>2.50</b>	<b>9.45</b>	<b>6,401</b>
<b>Food &amp; Drug Retailers</b>							
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
	<b>Food &amp; Drug Retailers</b>	<b>38,074</b>	<b>44,959</b>	<b>2,140</b>	<b>5.62</b>	<b>4.76</b>	<b>2,140</b>
<b>General Retailers</b>							
6,270	Halfords Group **	13,104	20,316	564	4.31	2.78	564
1,600	Howden Journey **	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
	<b>General Retailers</b>	<b>61,631</b>	<b>76,913</b>	<b>1,122</b>	<b>1.82</b>	<b>1.46</b>	<b>1,558</b>
<b>Media</b>							
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
	<b>Media</b>	<b>35,083</b>	<b>39,527</b>	<b>991</b>	<b>2.83</b>	<b>2.51</b>	<b>993</b>
<b>Travel &amp; Leisure</b>							
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
	<b>Travel &amp; Leisure</b>	<b>100,475</b>	<b>91,758</b>	<b>1,449</b>	<b>1.44</b>	<b>1.58</b>	<b>1,644</b>

\* 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 £
<b>U.K. EQUITIES - CONTINUED</b>							
	<b>Fixed Line Telecommunications</b>						
20,900	BT Group *	23,418	30,904	1,609	6.87	5.21	1,609
	<b>Fixed Line Communications</b>	23,418	30,904	1,609	6.87	5.21	1,609
	<b>Mobile Telecommunications</b>						
17,668	Vodafone Group *	14,884	21,208	1,333	8.95	6.28	1,411
	<b>Electricity</b>						
1,681	Scottish & Southern Energy *	28,779	20,056	1,441	5.01	7.18	1,499
	<b>Gas, Water &amp; Multinationals</b>						
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
	<b>Gas, Water &amp; Multinationals</b>	113,305	62,078	4,767	4.21	7.68	4,838
	<b>Banks</b>						
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
	<b>Banks</b>	84,389	152,953	3,022	3.58	1.98	3,067
	<b>Non-life Insurance</b>						
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
	<b>Non-life Insurance</b>	33,873	40,289	3,513	10.37	8.72	2,755
	<b>Life Insurance</b>						
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
	<b>Life Insurance</b>	152,777	71,169	6,558	4.29	9.21	7,441
	<b>Real Estate &amp; Property Investments</b>						
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
	<b>Real Estate Investment Trusts</b>	11,830	15,172	375	3.17	2.47	387
	<b>Financial Services &amp; Private Equity</b>						
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
	<b>Financial Services &amp; Private Equity</b>	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 £
<b>U.K. EQUITIES - CONTINUED</b>							
<b>Equity Investment Instruments</b>							
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
	<b>Equity Investment Instruments</b>	<b>37,124</b>	<b>20,505</b>	<b>1446</b>	<b>3.89</b>	<b>7.05</b>	<b>1,523</b>
<b>Funds</b>							
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
	<b>Funds</b>	<b>82,329</b>	<b>22,386</b>	<b>1,662</b>	<b>2.02</b>	<b>7.43</b>	<b>1,662</b>
<b>Software and Computer Services</b>							
1,590	Micro Focus International Plc **	8,417	12,385	353	4.19	2.85	353
<b>Infrastructure &amp; Renewable Energy</b>							
11,799	Greencoat UK Wind Plc **	17,935	15,495	895	4.99	5.78	911
	Dividends Received from Investments Sold in Year			0			
	<b>TOTAL UK EQUITY</b>	<b>2,357,989</b>	<b>1,536,636</b>	<b>111,010</b>	<b>4.71</b>	<b>7.22</b>	<b>116,925</b>
<b>INTERNATIONAL EQUITY</b>							
<b>North America</b>							
635	Verizon Communications Fixed Line	20,802	6,157	1,109	5.33	18.01	1,378
<b>Europe (Excluding UK)</b>							
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
	<b>Total Europe (Excluding UK)</b>	<b>29,524</b>	<b>30,579</b>	<b>929</b>	<b>3.15</b>	<b>3.04</b>	<b>1,889</b>
<b>Asia Pacific</b>							
51,784	Schroder Asian Income Fund A Inc	38,895	19,919	1,951	5.02	9.79	1,951
<b>Emerging Markets</b>							
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
	<b>Total Emerging Markets</b>	<b>22,924</b>	<b>21,760</b>	<b>606</b>	<b>2.64</b>	<b>2.79</b>	<b>1,325</b>
<b>Global</b>							
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
	<b>TOTAL INTERNATIONAL EQUITY</b>	<b>190,724</b>	<b>122,509</b>	<b>8,060</b>	<b>4.23</b>	<b>6.58</b>	<b>10,009</b>
<b>PROPERTY</b>							
<b>Property Funds &amp; Investments</b>							
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
	<b>TOTAL PROPERTY FUNDS</b>	<b>44,420</b>	<b>44,345</b>	<b>1,801</b>	<b>4.05</b>	<b>4.06</b>	<b>2,221</b>
	<b>TOTAL FUNDS UNDER INVESTMENT</b>	<b>2,738,293</b>	<b>1,860,343</b>	<b>126,747</b>	<b>4.63</b>	<b>6.81</b>	<b>135,706</b>
	<b>TOTAL CASH DEPOSITS</b>	<b>41,699</b>	<b>41,699</b>	<b>128</b>	<b>0.31</b>	<b>0.31</b>	<b>0</b>
	<b>TOTAL FUNDS UNDER INVESTMENT</b>	<b>2,779,991</b>	<b>1,902,042</b>	<b>126,875</b>	<b>4.56</b>	<b>6.67</b>	<b>135,706</b>

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		
	£	£	£	%	%	£	
<b>FIXED INCOME</b>							
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	
<b>TOTAL FIXED INCOME</b>	<b>145,160</b>	<b>156,853</b>	<b>5,876</b>	<b>4.05</b>	<b>3.75</b>	<b>6,551</b>	
<b>U.K. EQUITIES</b>							
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				
<b>TOTAL UK EQUITY</b>	<b>2,357,989</b>	<b>1,536,636</b>	<b>111,010</b>	<b>4.71</b>	<b>7.22</b>	<b>116,925</b>	
<b>INTERNATIONAL EQUITY</b>							
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	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>190,724</b>	<b>122,509</b>	<b>8,060</b>	<b>4.23</b>	<b>6.58</b>	<b>10,009</b>	
<b>PROPERTY</b>	<b>PROPERTY</b>	<b>44,420</b>	<b>44,345</b>	<b>1,801</b>	<b>4.05</b>	<b>4.06</b>	<b>2,221</b>
<b>CASH AWAITING INVESTMENT</b>	<b>41,699</b>	<b>41,699</b>	<b>128</b>	<b>0.31</b>	<b>0.31</b>	<b>0</b>	
<b>TOTAL OF ALL INVESTMENTS</b>	<b>2,779,991</b>	<b>1,902,042</b>	<b>126,875</b>	<b>4.56</b>	<b>6.67</b>	<b>135,706</b>	

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2022

	Market Value %	Original Cost %	Income %	Market Value in Category %
<b>FIXED INCOME</b>	5.2%	8.2%	4.6%	
<b>U.K. EQUITIES</b>				
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%
<b>TOTAL UK EQUITY</b>	<b>84.8%</b>	<b>80.8%</b>	<b>87.5%</b>	<b>100.0%</b>
<b>INTERNATIONAL EQUITY</b>	<b>6.9%</b>	<b>6.4%</b>	<b>6.4%</b>	
<b>PROPERTY</b>	<b>1.6%</b>	<b>2.3%</b>	<b>1.4%</b>	
<b>TOTAL CASH DEPOSITS</b>	<b>1.5%</b>	<b>2.2%</b>	<b>0.1%</b>	
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	

**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
<b>112,190</b>	<b>127,108</b>	<b>14,918</b>	<b>Total Income</b>	<b>136,050</b>	<b>8,942</b>
			<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
<b>84,400</b>	<b>64,407</b>	<b>19,993</b>	<b>Total Expenditure</b>	<b>89,600</b>	<b>-25,193</b>
			<u>EXCESS OF INCOME OVER EXPENDITURE</u>		
<b>27,790</b>	<b>62,701</b>	<b>34,911</b>		<b>46,450</b>	<b>-16,251</b>
			<u>GRANTS DISTRIBUTED AS % OF INCOME NET OF OPERATING EXPENSES</u>		
<b>73.0%</b>	<b>46.8%</b>			<b>63.3%</b>	

**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
<b>112,363</b>	<b>127,078</b>	<b>14,716</b>	<b>Total Receipts</b>	<b>135,430</b>	<b>8,351</b>
			<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
<b>199,571</b>	<b>190,509</b>	<b>9,062</b>	<b>Total Payments</b>	<b>134,718</b>	<b>55,791</b>
<b>-87,208</b>	<b>-63,432</b>	<b>23,776</b>	<b>NET CASH (OUTFLOW) INFLOW</b>	<b>712</b>	<b>64,143</b>
<b>168,879</b>	<b>168,878</b>		Opening Bank Balance	105,446	
<b>-87,208</b>	<b>-63,432</b>	<b>-23,776</b>	<b>NET CASH (OUTFLOW) INFLOW</b>	<b>712</b>	
<b>81,671</b>	<b>105,446</b>	<b>23,775</b>	<b>CLOSING BANK BALANCE</b>	<b>106,158</b>	<b>712</b>

**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

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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 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

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