

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

CONTENTS

Page No

Trust Status, Serving Trustees' & Administration details

1

Trustees' Annual Report

2/7

Annual Investment Report

8/9

Independent Examiner's Report

10

Annual accounts

5 Year Financial performance graphs

11

Statement of Financial Activities

12

Balance Sheet

13

Cash Flow Statements - (a) Operating (b) Investment

14

Notes to the accounts

15/17

Supporting schedules to the accounts

1 Profit/(losses) on sale of investments

18

2 Investments purchased

18

3 Capital restructuring of investments

18

Investment by market segment & geographical graphs

19

4 Listed investments held at the year-end

20/23

5 Investments by market segment

24

6 Portfolio structure by % holdings

25

Proposed Annual Budget for 2024

26

Notice of Special Meeting

27

Notice of Annual General Meeting

28

**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.

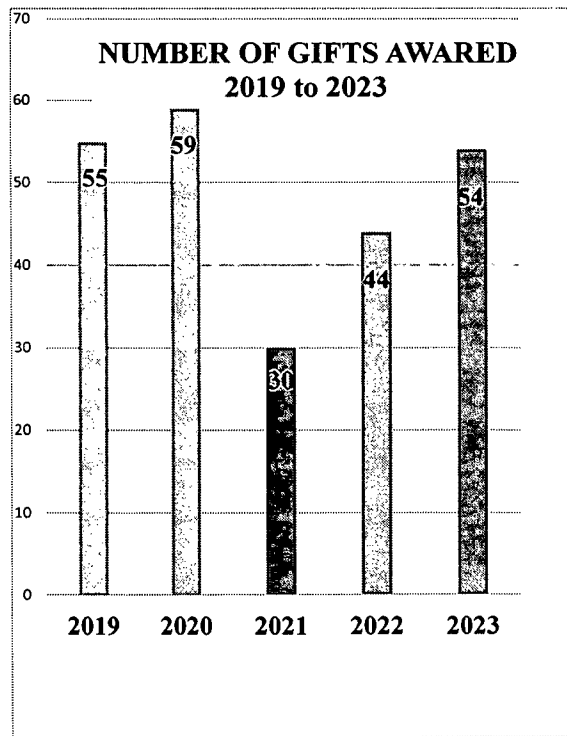
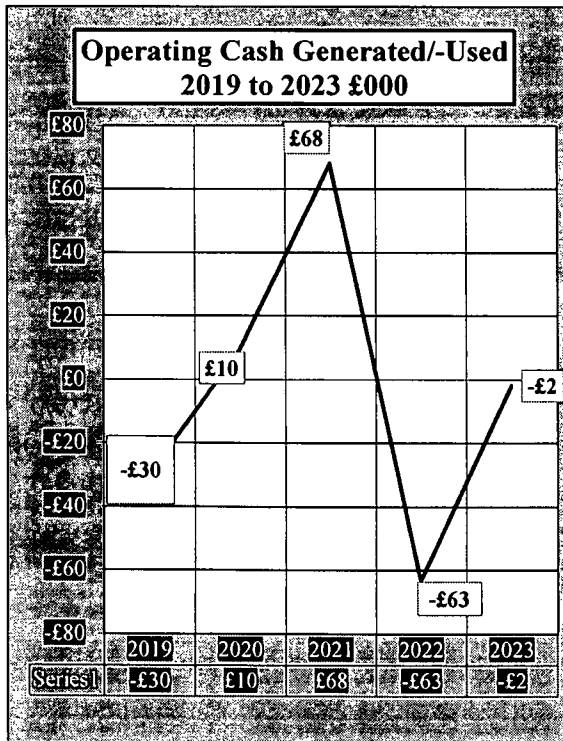
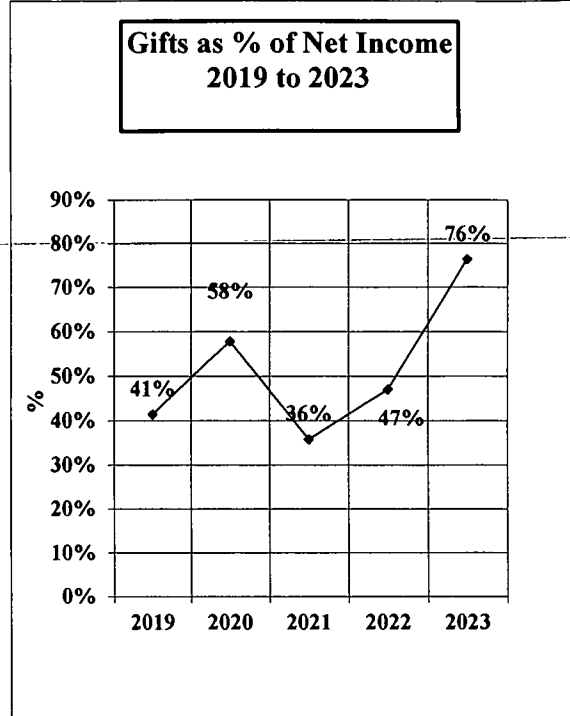
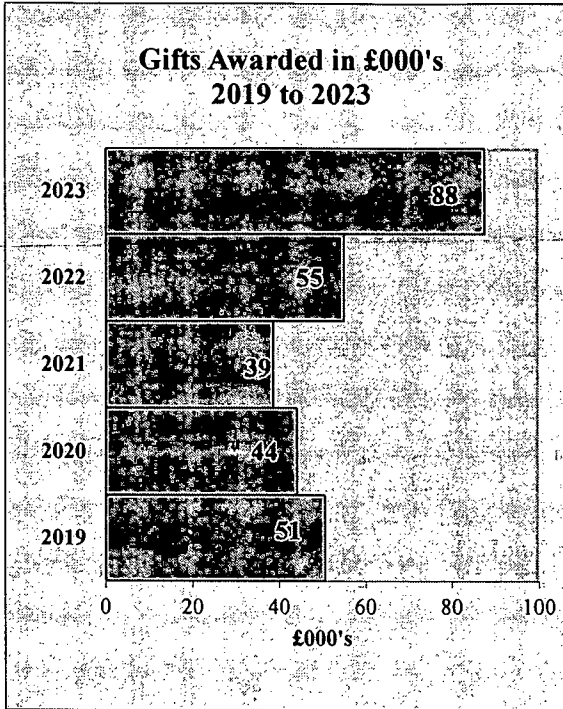
There were four unpaid gifts at the end of 2023 totalling £26,709 for The Oakfield with Nature project £11,150, a wet room for a severely disabled person £10,682, one for a disabled person to create a safe outside area costing £4,577 and a gift to The Cwmbran Pensioners club of £300. Together these total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

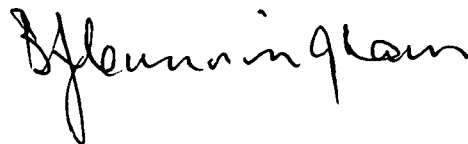
As Chairman I again wish to record my gratitude to all the Trustees some of whom undertake additional outside charity work and the Administration Staff who served in the year often under difficult circumstances. Their dedication and support provided to the Trust over many years has enabled the Trust 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

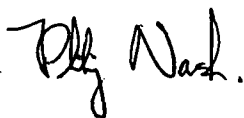
In connection with my examination, no matter has come to my attention:

(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

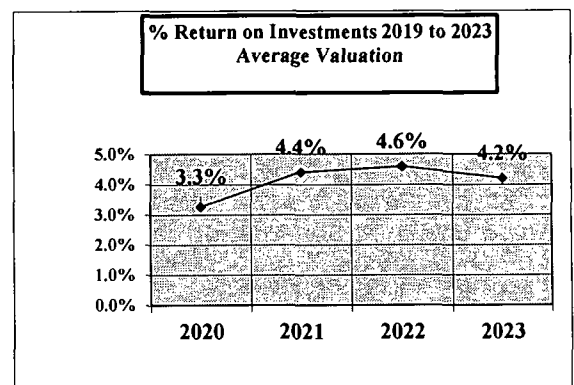
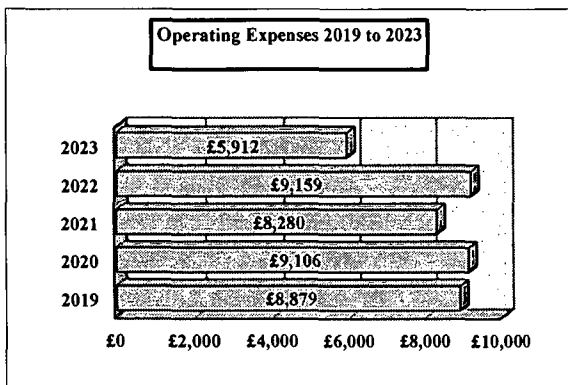
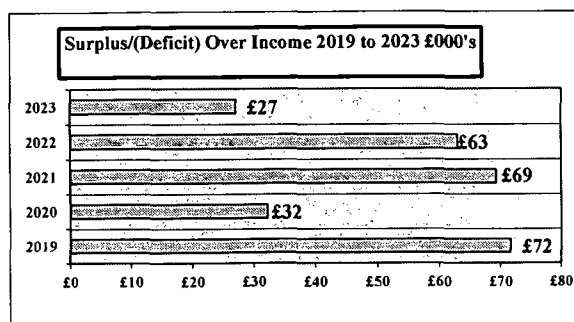
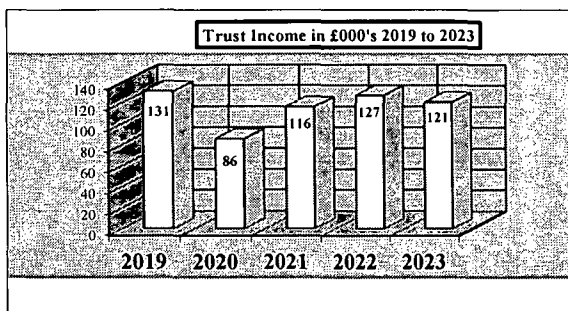
Relevant professional qualification: MPA, CPFA.

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

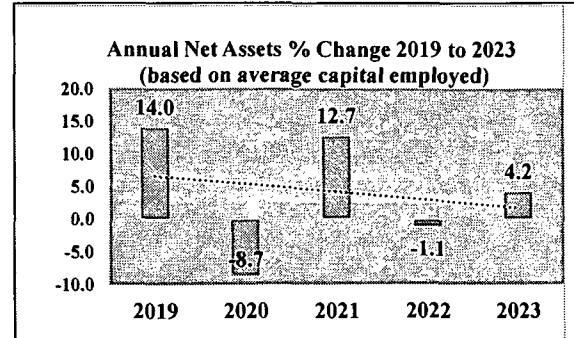
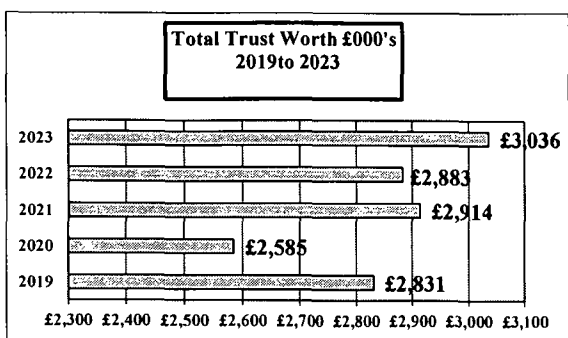
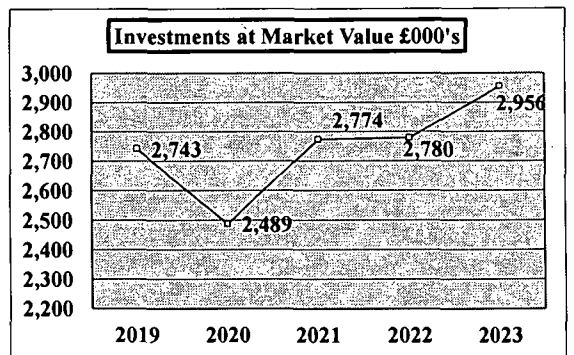
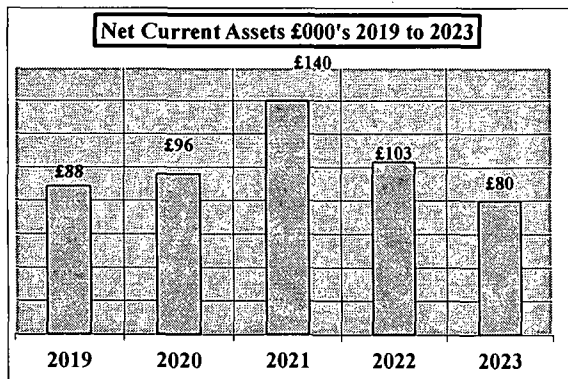
THE CWMBRAN TRUST

Historical Financial Performance 2019 to 2023

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2023

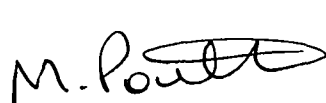
	Page No'	2,023 £	2,022 £
INCOMING RESOURCES - All unrestricted funds			
Investment Income			
Gross dividends from Equities		110,249	120,871
Gross Interest from Government and Corporate Bonds		7,357	5,876
Deposit Interest from Money Awaiting Investment		408	128
Barclays Wealth Management Account Closure		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

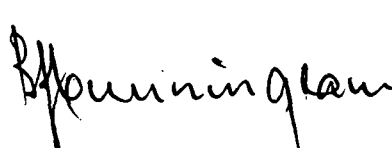
BALANCE SHEET - 31 DECEMBER 2023

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

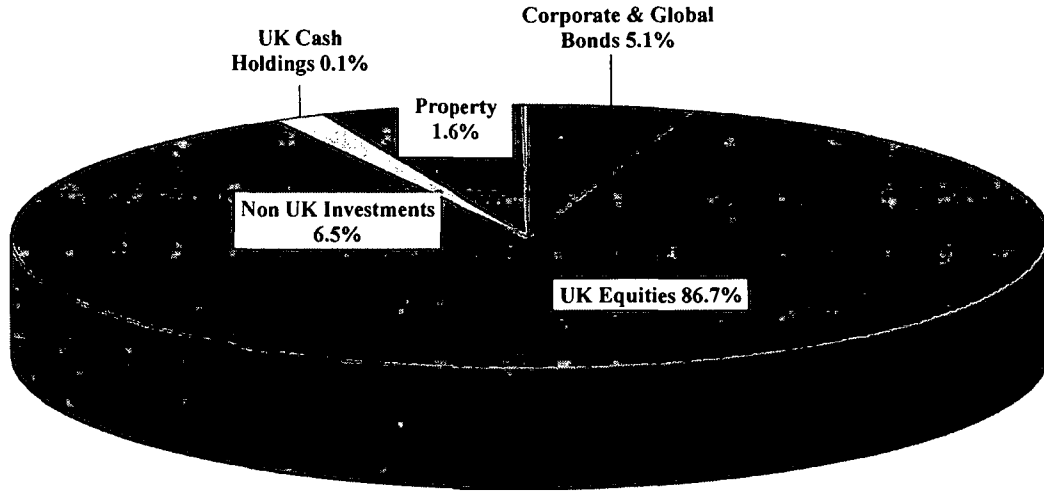
THE CWMBRAN TRUST

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

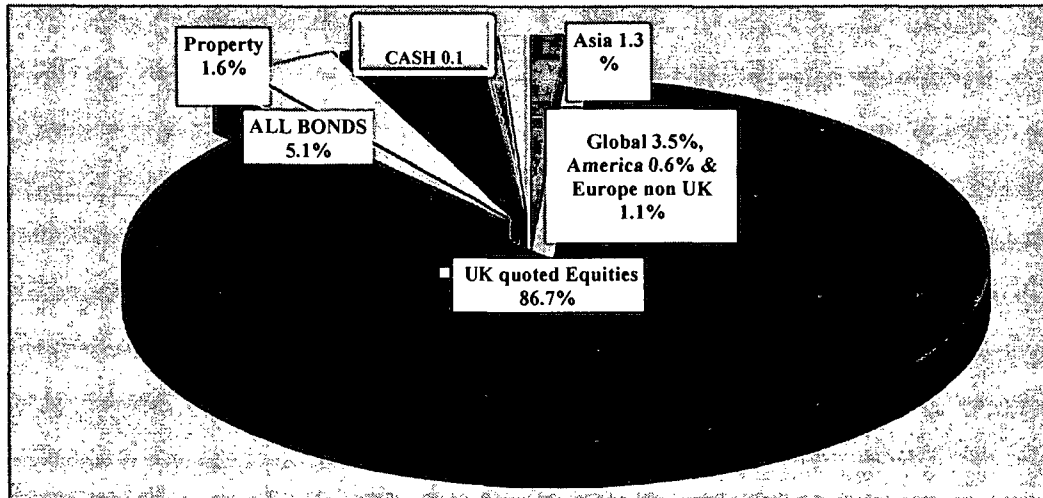
Date	Company/Investment	Quantity Changes	Values at Cost £
01/03/2023	Capital Counties Properties - Name Change	-3,780	-6,062
01/03/2023	Shaftesbury Capital	3,780	6,062
20/04/2023	Melrose Industries Demerger of Dowlais Group	-14,598	-8,466
20/04/2023	Revised Melrose Industries holdings following demerger 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	Ibsstock **	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

* 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							
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

* 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							
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

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

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
46,450	27,073	-19,376	EXCESS OF INCOME OVER EXPENDITURE	33,503	6,430
63.3%	76.4%		GRANTS DISTRIBUTED AS % OF INCOME NET OF OPERATING EXPENSES	72.9%	

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

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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 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

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