

THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2024

THE CWMBRAN TRUST

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

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

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

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

Summary of objectives

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

Trustee selection and training

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

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

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

Statement of Trustees Financial & Other Responsibilities

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

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

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at all times, the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Organisation structure

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

Trustees' Annual Report – continued

Major risks and procedures to manage them.

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

Summary of main activities in relation to the objectives

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

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

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

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

ACHIEVEMENTS and PERFORMANCE

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

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

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

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

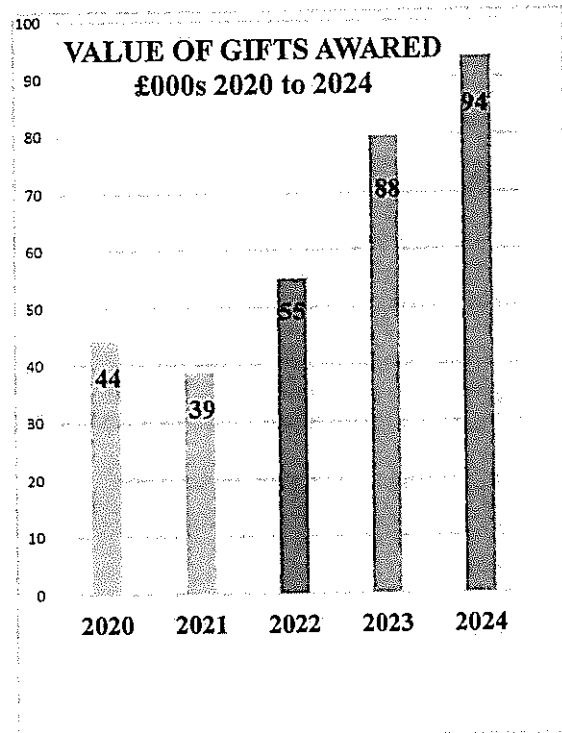
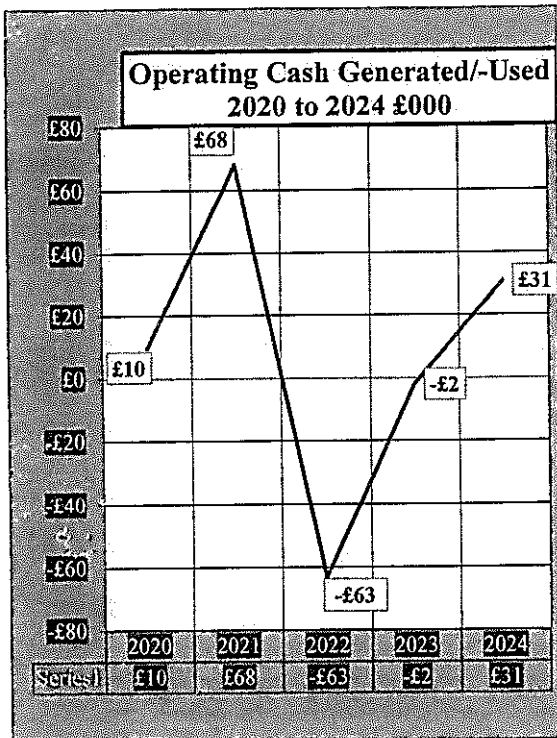
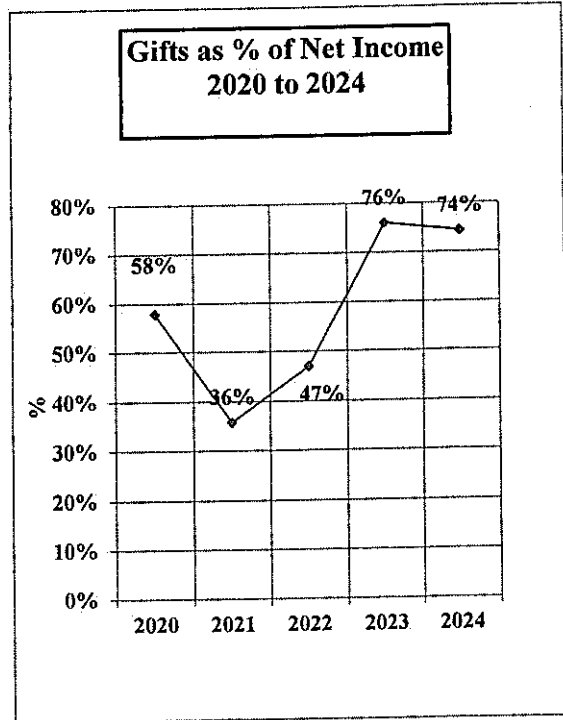
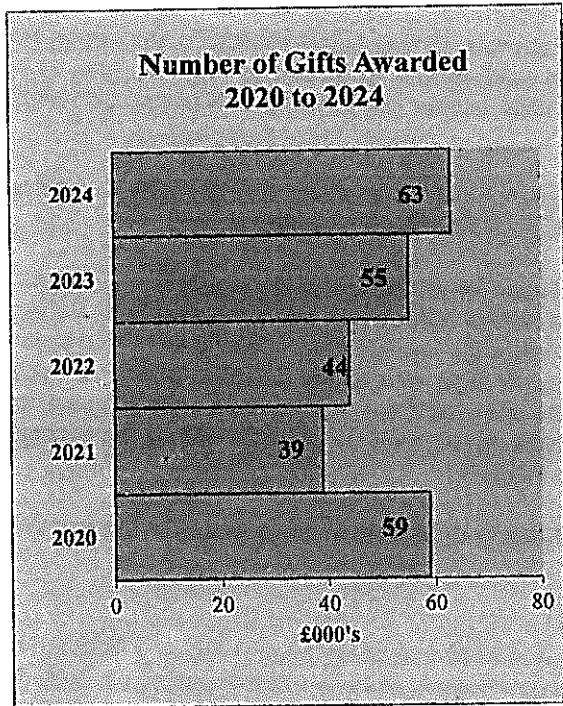
Funds provided to individuals are mostly for carpets, curtains, furniture, and white goods. There were six unpaid gifts at the end of 2024 totalling £26,462 (28.4%) of the gifts awarded due to Cyfannol Women's Aid, Croesyceiliog High School, Torfaen Indoor Bowls Club and three individuals for carpets.

Summary of gifts by beneficiary category

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

THE CWMBRAN TRUST

Gift & Loan Awards 2020 to 2024



Trustees' Annual Report – continued

Key aims and objectives set for the future.

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

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

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

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

Policy on reserves

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

Investment policy

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

Objectives

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

Level of return and attitude towards risk

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

The time horizon of the Trust

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

Restrictions on Single Holdings & Ethical Constraints

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

Review of financial schedules

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

Overview of the financial position of the Trust

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

Comments

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

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

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

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

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

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

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

Looking ahead to 2025

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

Trustees' Annual Report – continued

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

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

Acknowledgement

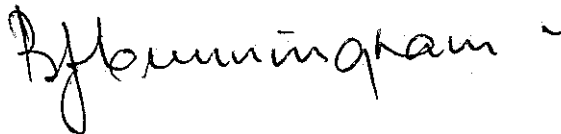
As Chairperson, I again wish to record my gratitude to all the Trustees some of whom undertake additional outside charity work and the Administration Staff who served in the year often under difficult circumstances. Their dedication and support provided to the Trust over many years has enabled the Trust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

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

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



M Poulton
Chairperson and Trustee
Date: 3rd March 2025



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

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

Portfolio Performance Overview 2024

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

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

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

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

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

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

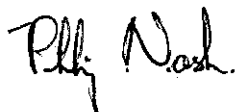
In connection with my examination, no matter has come to my attention:

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

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

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

Signed



Date: 3rd March 2025

Name: Philip Nash

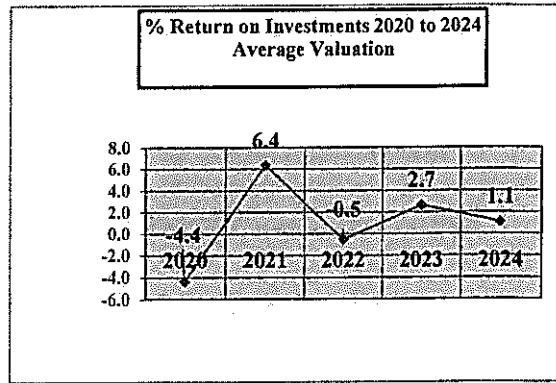
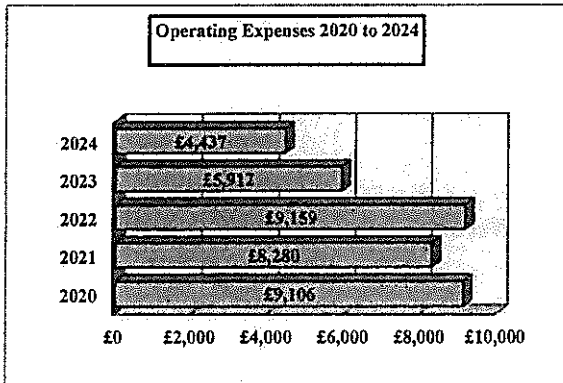
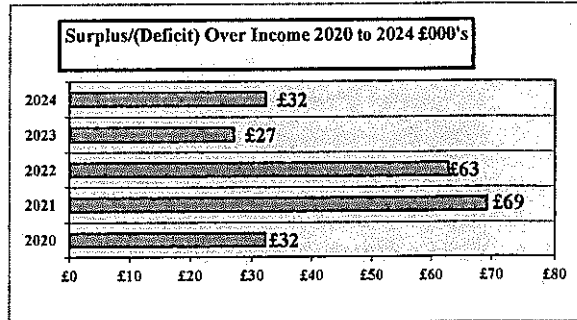
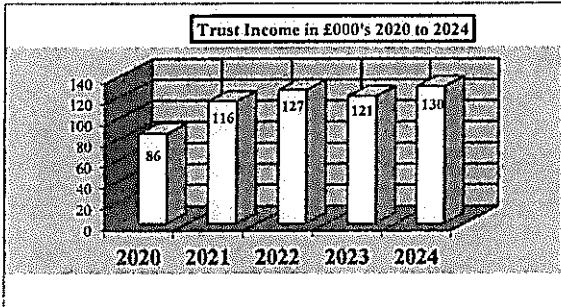
Relevant professional qualification: MPA, CPFA.

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

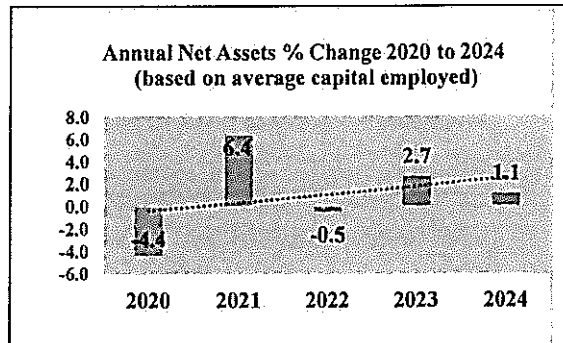
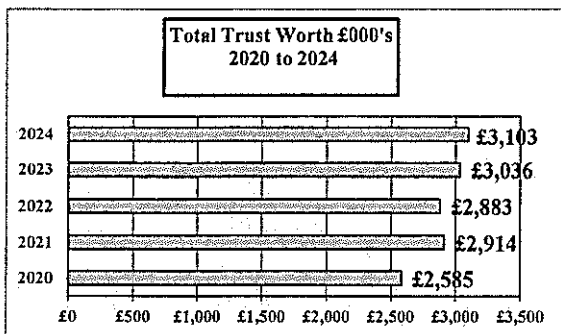
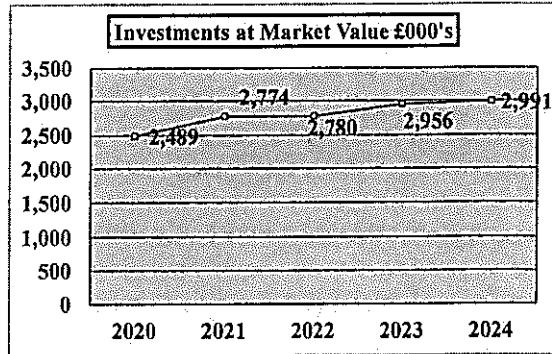
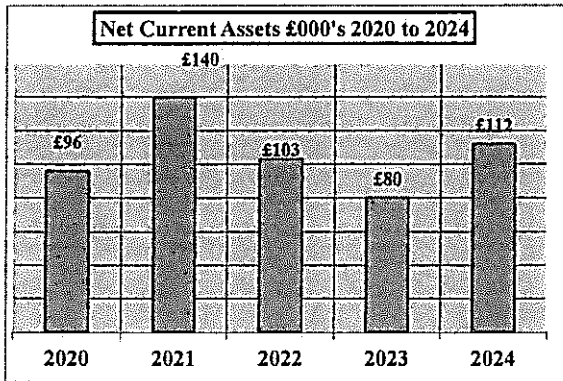
THE CWMBRAN TRUST

Historical Financial Performance 2020 to 2024

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2024

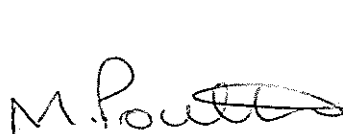
	2,024	2,023
Page No'	£	£
INCOMING RESOURCES - All unrestricted funds		
Investment Income		
Gross dividends from Equities	119,059	110,249
Gross Interest from Government and Corporate Bonds	8,546	7,357
Deposit Interest from Money Awaiting Investment	218	408
Barclays Wealth Management Account Closure	0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

THE CWMBRAN TRUST

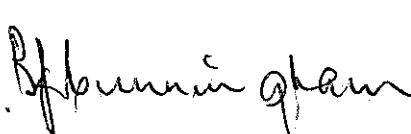
BALANCE SHEET - 31 DECEMBER 2024

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

Signed on behalf of the Trustees



M Poulton
Trustee & Chairman



B J Cunningham MBE, KSG
Trustee



K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2024

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

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2024

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

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2024

1. Basis of preparation

1.1 Basis of Accounting

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

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

1.2 Change in the Basis of Accounting

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

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

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

Investment Gains and Losses

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

Tax Reclaims

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

2.2 Expenditure and Liabilities

Liability Recognition

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

Governance Costs

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

Gift Payable Conditions

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

THE CWMBRAN TRUST

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

2.3 Assets

Investments

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

3. Analysis of Incoming Resources

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

4. Analysis of Resources Expended

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

5. Support Costs

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

6. Details of Certain Items of Expenditure

6.1 Trustee Expenses

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

6.2 Fees for Examination or Audit of the Accounts

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

7. Paid Employees

The Charity has no paid employees.

8. Grant/Gift Making

8.1 Total Value of Gifts

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

8.2 Gift Making Costs

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

8.3 Grants Made to Institutions

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

9. Tangible fixed assets

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

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

10. Investment Assets

10.1 Market Value of Investments

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

10.2 Breakdown of the Income from Investments

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

10.3 Material Investment Holdings

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

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

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

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

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2024

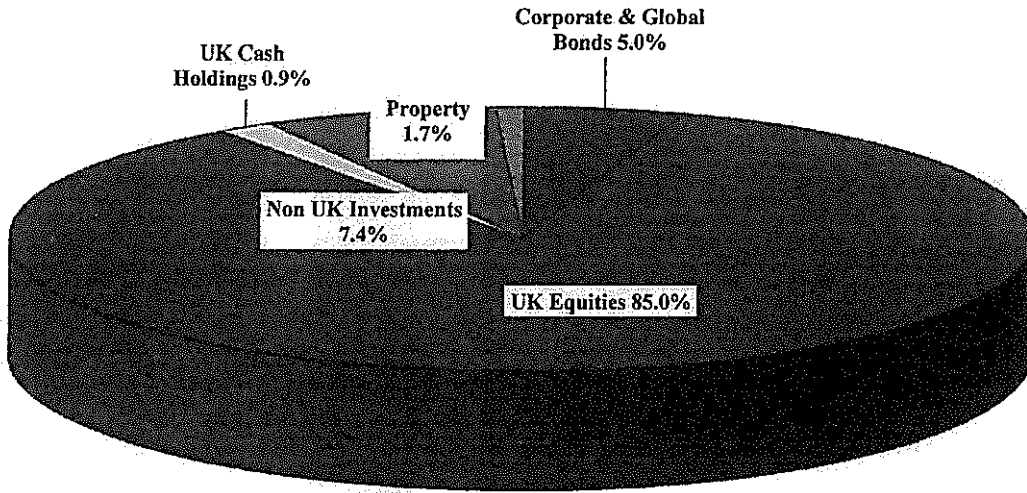
Item No'	Date	Company/Investment	Quantity	Purchase
			Purchased	cost £
1	05/06/24	Dowlais Group	6900	5,025
2	05/06/24	Land Securities	750	5,017
3	05/06/24	Tritax Eurobox	8000	4,902
4	05/06/24	Harbour Eney	1600	4,959
5	30/08/24	Old Mutual Ltd NPV	11000	4,945
6	05/06/24	Octopus Renewables	13000	9,824
7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

THE CWMBRAN TRUST

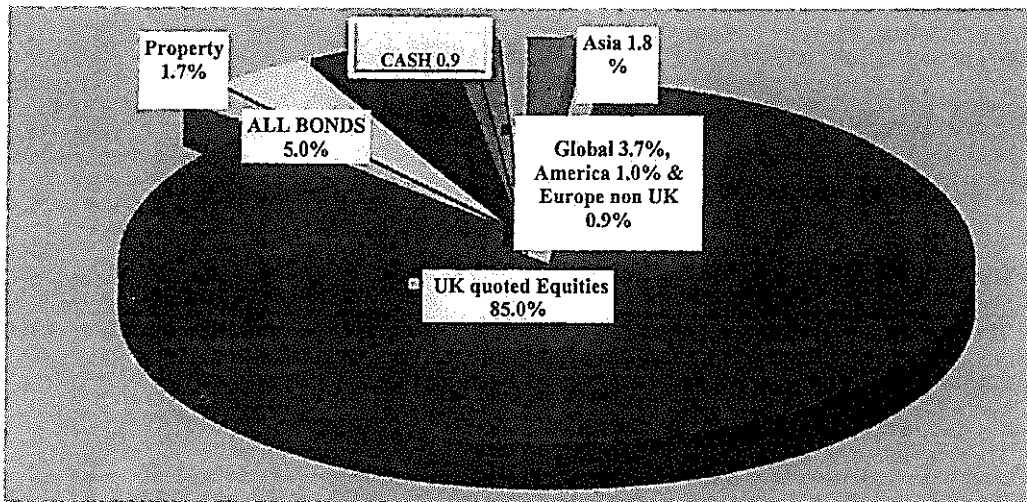
3. CAPITAL RESTRUCTURING OF INVESTMENTS - YEAR ENDED 31 DECEMBER 2024

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

INVESTMENTS BY MARKET SEGMENT DECEMBER 2024



GEOGRAPHICAL ANALYSIS DECEMBER 2024



THE CWMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

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

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THE CWMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

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

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2024

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

THE CWMBRAN TRUST

ANNUAL OPERATING BUDGET 2024 and 2025

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

RECEIPTS & PAYMENTS BUDGET 2024 and 2025

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

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

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

Re-election of Trustees

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

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

Business to be Transacted

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

K L Maddox

Trustee and Secretary

3rd February 2025

C/o Cummins Driveline and Braking Systems

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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 Cummins Board Room on Monday 3rd March 2025 commencing at 11:00am in order to transact the following business:

1. Minutes of the 2023 AGM.

2. Review of 2024 Financial Year

2.1 To receive a presentation on the operation highlights during 2022

2.2 To receive the report of the Independent Examiner.

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

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

2.5 Adoption of the Trustees' Annual Report and Accounts.

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

4. Future Investment Strategy

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

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

K L Maddox

Trustee and Secretary

3rd February 2025

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