

THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2025

THE CWMBRAN TRUST

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

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

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

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

Summary of objectives

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

Trustee selection and training

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

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

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

Statement of Trustees Financial & Other Responsibilities

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

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

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

Organisation structure

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

Trustees' Annual Report – continued

Major risks and procedures to manage them.

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

Summary of main activities in relation to the objectives

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

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

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

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

ACHIEVEMENTS and PERFORMANCE

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

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

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

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

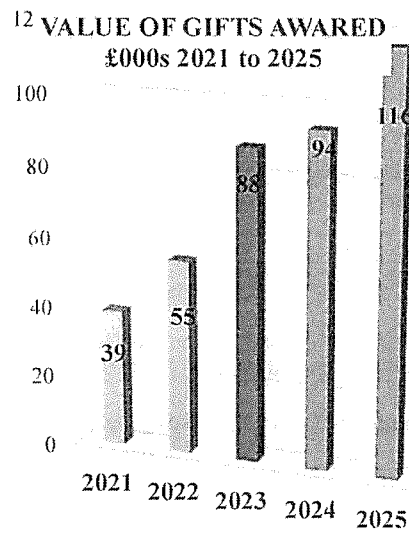
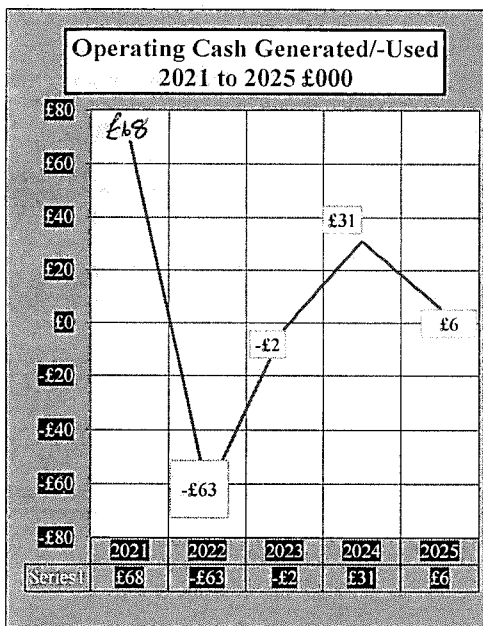
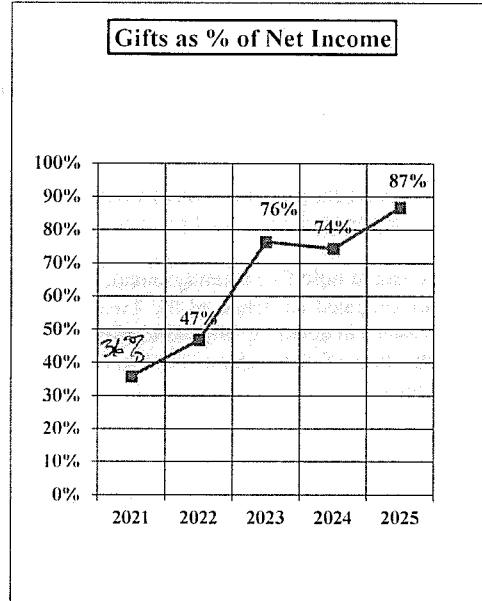
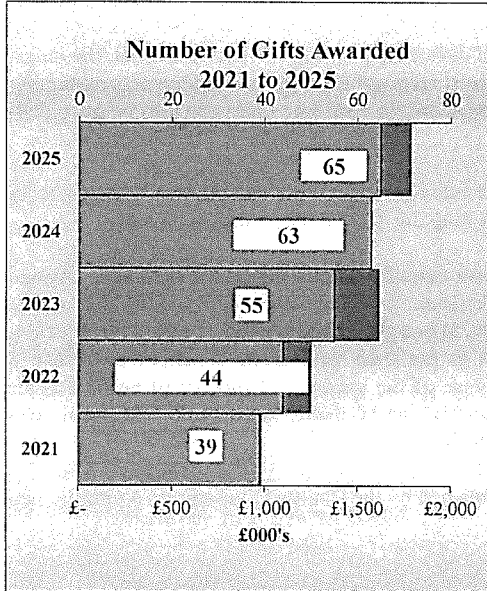
Funds provided to individuals remain mostly for carpets, curtains, furniture, and white goods. There were three unpaid gifts at the year-end totalling £15,128.

Summary of gifts by beneficiary category

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

THE CWMBRAN TRUST

Gift & Loan Awards 2022 to 2025



Trustees' Annual Report – continued

Key aims and objectives set for the future.

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

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

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

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

Policy on reserves

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

Investment policy

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

Objectives

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

Level of return and attitude towards risk

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

The time horizon of the Trust

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

Restrictions on Single Holdings & Ethical Constraints

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

Review of financial schedules

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

Overview of the financial position of the Trust

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

Comments

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

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

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

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

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

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

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

Looking ahead to 2026

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

Trustees' Annual Report – continued

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

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

Acknowledgement

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

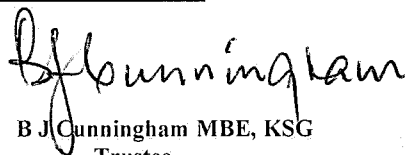
I would like to welcome Philip Smith to the Trust's administration team who will become the Assistant Secretary.

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

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



M Poulton
Chairperson and Trustee
Date: 2nd March 2026



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

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

Portfolio Performance Overview 2025

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

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

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

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

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

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

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

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

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

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

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

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

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

Forecast for 2026

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

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

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

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

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

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

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

K L Maddox
Trustee & Secretary
February 2026

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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

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

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

Signed



Date: 2nd March 2026

Name: Philip Nash

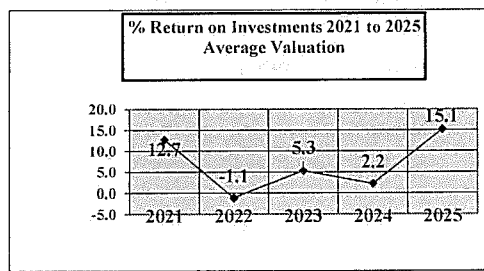
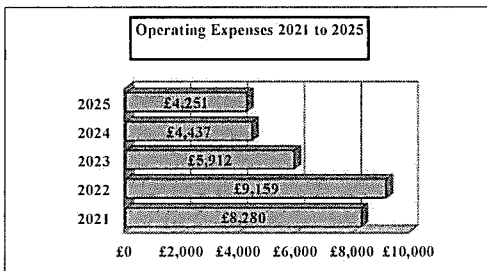
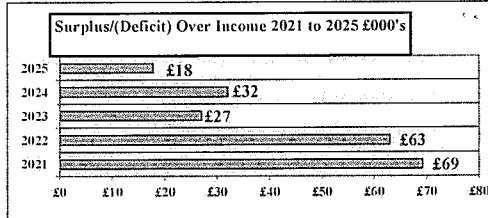
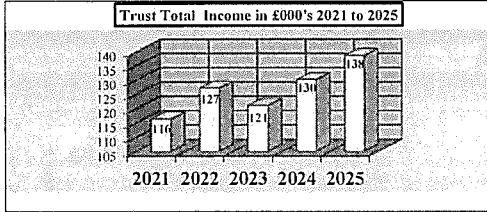
Relevant professional qualification: MPA, CPFA.

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

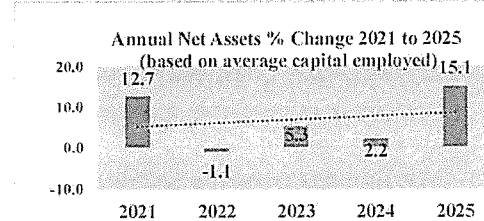
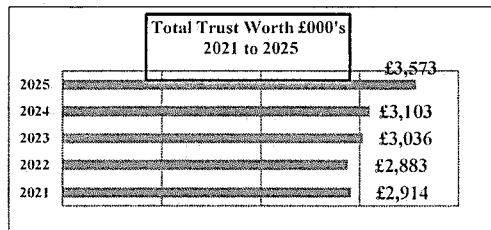
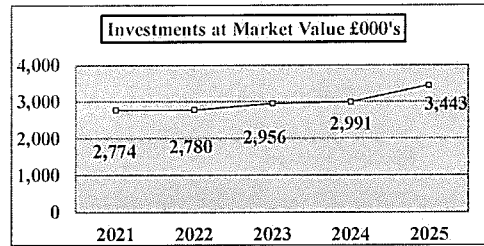
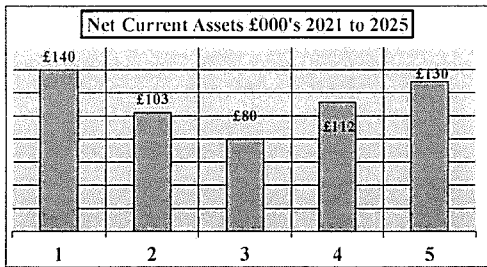
THE CWMBRAN TRUST

Historical Financial Performance 2022 to 2025

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2025

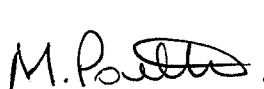
| | 2,025 | 2,024 |
|---|------------------|------------------|
| | £ | £ |
| INCOMING RESOURCES - All unrestricted funds | | |
| Investment Income | | |
| Gross dividends from Equities | 126,853 | 119,059 |
| Gross Interest from Government and Corporate Bonds | 8,210 | 8,546 |
| Deposit Interest from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

THE CWMBRAN TRUST

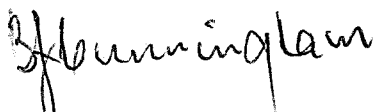
BALANCE SHEET - 31 DECEMBER 2025

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

Signed on behalf of the Trustees



M Poulton
Trustee & Chairman



B J Cunningham MBE, KSG
Trustee

K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2025

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

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2025

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

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation

1.1 Basis of Accounting

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

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

1.2 Change in the Basis of Accounting

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

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

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

Investment Gains and Losses

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

Tax Reclaims

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

2.2 Expenditure and Liabilities

Liability Recognition

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

Governance Costs

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

Gift Payable Conditions

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

THE CWMBRAN TRUST

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

2.3 Assets

Investments

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

3. **Analysis of Incoming Resources**

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

4. **Analysis of Resources Expended**

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

5. **Support Costs**

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

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

6.1 **Trustee Expenses**

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

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

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

7. **Paid Employees**

The Charity has no paid employees.

8. **Grant/Gift Making**

8.1 **Total Value of Gifts**

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

8.2 **Gift Making Costs**

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

8.3 **Grants Made to Institutions**

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

9. **Tangible fixed assets**

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

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

10. Investment Assets

10.1 Market Value of Investments

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

10.2 Breakdown of the Income from Investments

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

10.3 Material Investment Holdings

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

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

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

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

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2025

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

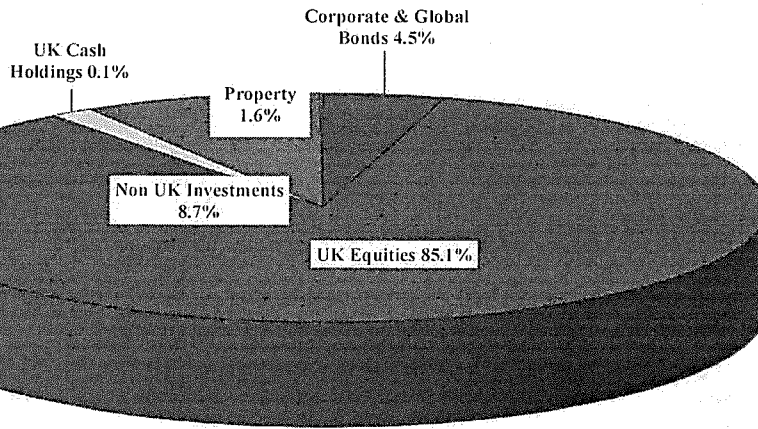
THE CWMBRAN TRUST

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

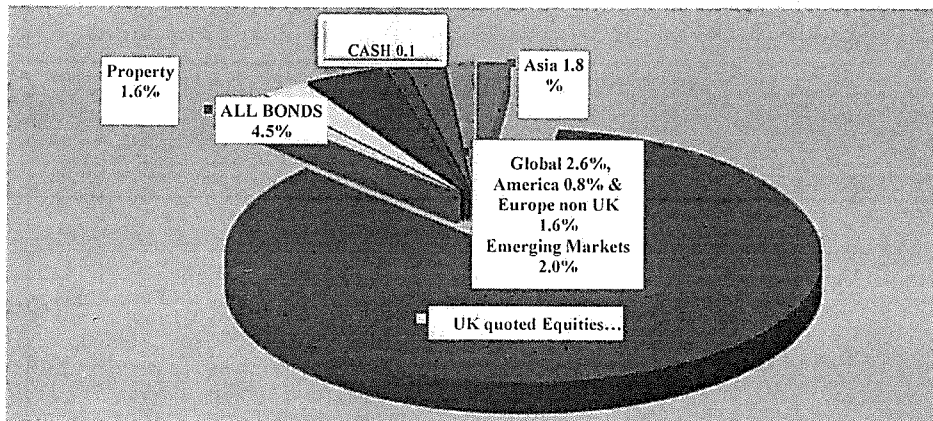
| Date | Company/Investment | Quantity Changes | Values at Cost £ |
|------------------------------|-----------------------|------------------|------------------|
| 00/01/1900 | ABRDN Plc Name change | -5,337 | -17,869 |
| 05/03/2025 | Aberdeen Group | 5,337 | 17,869 |
| NET EFFECT OF CHANGES | | | 0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

THE CWMBRAN TRUST

INVESTMENTS BY MARKET SEGMENT DECEMBER 2025



GEOGRAPHICAL ANALYSIS DECEMBER 2025



THE CVMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

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

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

THE CYMBRAN TRUST

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

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

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2025

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

THE CWMBRAN TRUST

ANNUAL OPERATING BUDGET 2025 and 2026

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

RECEIPTS & PAYMENTS BUDGET 2025 and 2026

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

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

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

Re-election of Trustees

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

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

Business to be Transacted

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

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

Telephone - 01633 834057

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Web - www.cwmbtrantrust.co.uk

THE CWMBRAN TRUST

NOTICE OF ANNUAL GENERAL MEETING

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

1. Minutes of the 2025 AGM.

2. Review of 2025 Financial Year

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

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

4. Future Investment Strategy

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

K L Maddox

Trustee and Secretary

9th February 2026

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