

CHARITY COMMISSION

14 APR 2022

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THE CWMBRAN TRUST

(REGISTERED CHARITY NUMBER 505855)

TRUSTEES' ANNUAL REPORT

and

ACCOUNTS

For the Year ended

31 DECEMBER 2021

CHARITY COMMISSION

ACCOUNTS
RECEIVED

THE CWMBRAN TRUST

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

TRUST STATUS, SERVING TRUSTEES AND ADMINISTRATION DETAILS

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

Names of Trustees who manage the charity

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

Nominated Trustees

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

Custodian Trustees For Investments

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

P W Gifford	Assistant Secretary
M G Williams	Gift Research Officer

Names and addresses of advisers

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

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

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

STRUCTURE, GOVERNANCE and MANAGEMENT

Governing Document and Constitution

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

Summary of objectives

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

Trustee selection and training

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

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

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

Statement of Trustees Financial & Other Responsibilities

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

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

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

Organisation structure

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

Trustees' Annual Report – continued

Major risks and procedures to manage them

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

Summary of main activities in relation to the objectives

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

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

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

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

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

ACHIEVEMENTS and PERFORMANCE

Summary of main achievements during the year

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

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

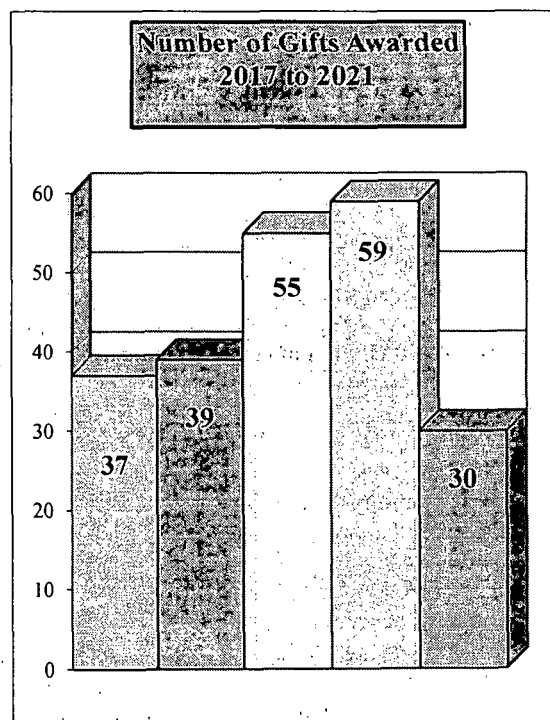
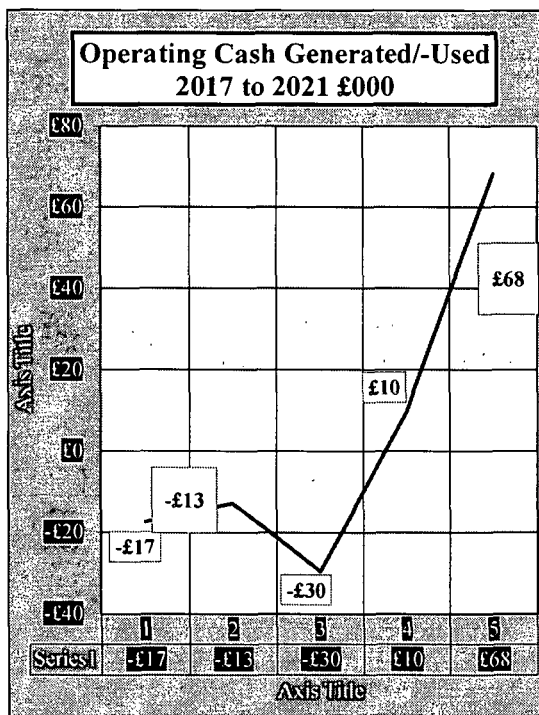
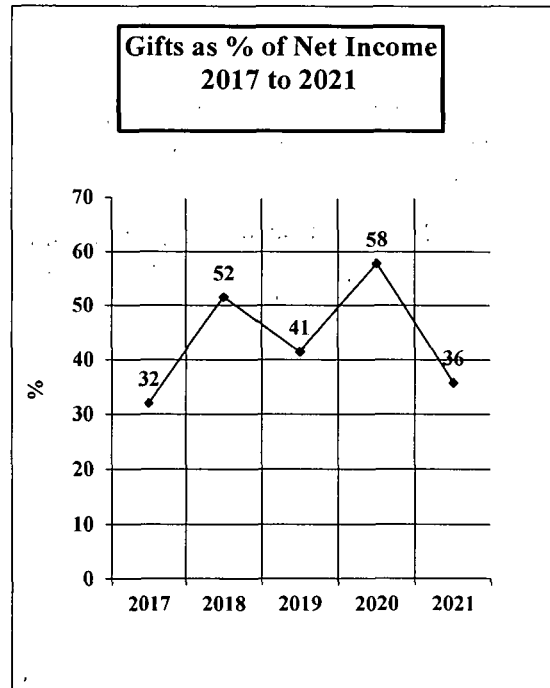
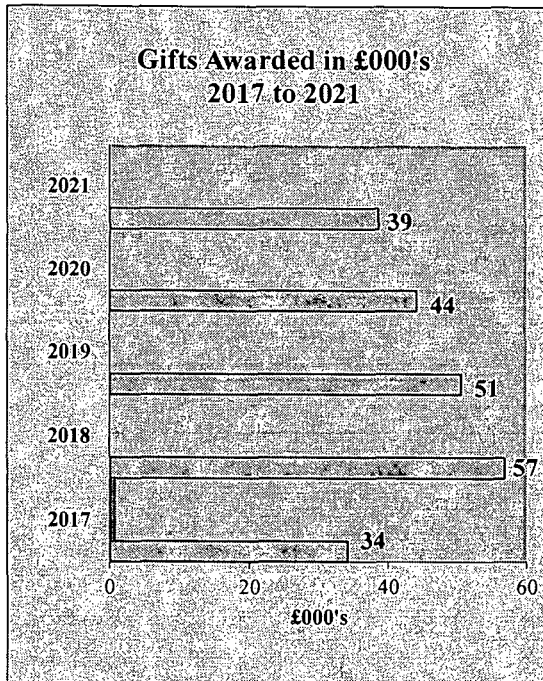
There was one gift greater than 5% of the net income of £107,907 in 2021 made to the congress Theatre of £13,700 for new and uprated front doors embracing improved safety and security features.

Summary of gifts by beneficiary category

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

THE CWMBRAN TRUST

Gift & Loan Awards 2017 to 2021



Trustees' Annual Report – continued

Key aims and objectives set for the future

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

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

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

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

Policy on reserves

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

Investment policy

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

Objectives

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

Level of return and attitude towards risk

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

The time horizon of the Trust

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

Restrictions on Single Holdings & Ethical Constraints

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

Review of financial schedules

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

Trustees' Annual Report – continued

Overview of the financial position of the Trust

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

Comments

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

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

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

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

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

Looking ahead to 2022

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

Trustees' Annual Report – continued

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

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

Acknowledgement

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

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

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

D J Bassett
Chairman and Trustee
Date:

B J Cunningham MBE, KSG
Trustee
Date:

THE CWMBRAN TRUST

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

Portfolio Performance Overview 2021

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

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

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

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

PORTFOLIO PERFORMANCE REPORT FOR THE YEAR ENDED 31st DECEMBER 2020

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

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

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

Forecast for 2022

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

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

Future Investment Consideration

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

K L Maddox
Trustee & Secretary
February 2022

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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

Signed

Date:

Name: Philip Nash

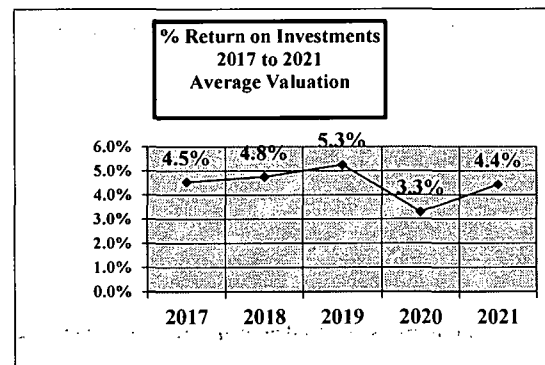
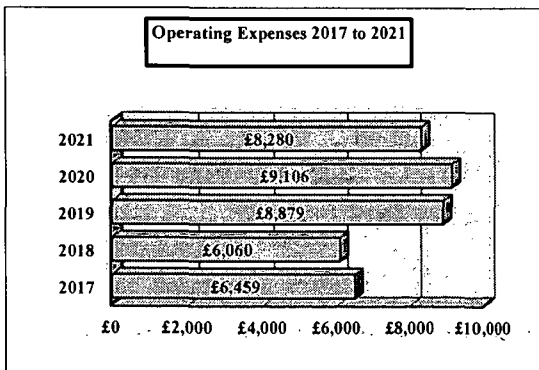
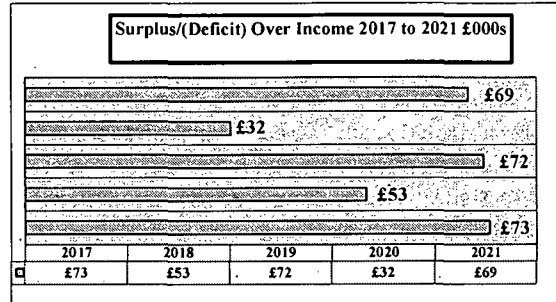
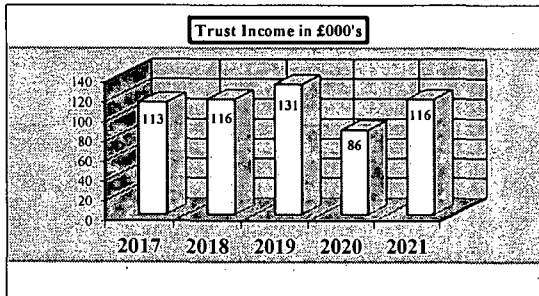
Relevant professional qualification: MPA, CPFA.

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

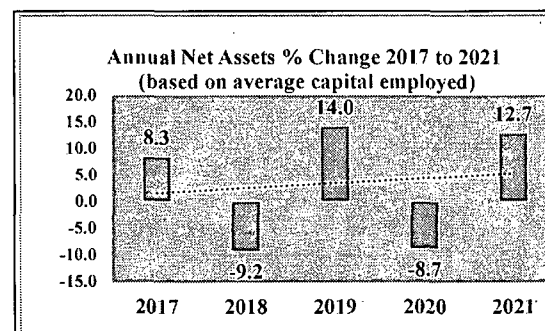
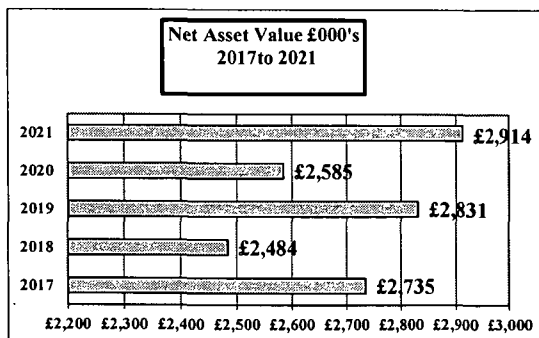
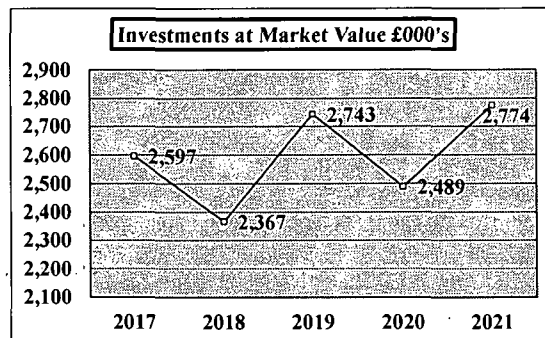
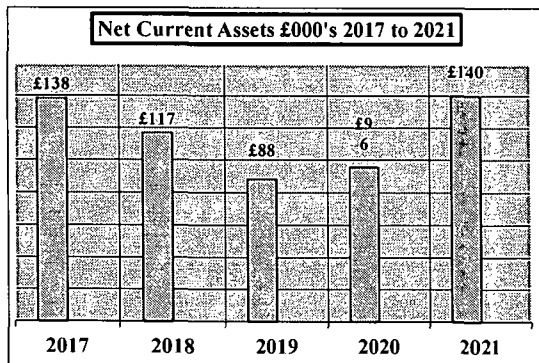
THE CWMBRAN TRUST

Historical Financial Performance 2017 to 2021

1 Revenue Performance



2 Asset Performance



THE CWMBRAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES - YEAR ENDED 31 DECEMBER 2021

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

THE CWMBRAN TRUST

BALANCE SHEET - 31 DECEMBER 2021

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

Signed on behalf of the Trustees

D J Bassett
Trustee & Chairman

B J Cunningham MBE, KSG
Trustee

K L Maddox
Trustee & Secretary

THE CWMBRAN TRUST

OPERATING CASH FLOW STATEMENT 2021

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

THE CWMBRAN TRUST

INVESTMENT CASH FLOW STATEMENT - 2021

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

THE CWMBRAN TRUST

NOTES TO THE ACCOUNTS - YEAR ENDED 31 DECEMBER 2021

1. Basis of preparation

1.1 Basis of Accounting

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

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

1.2 Change in the Basis of Accounting

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

1.3 Changes to Previous Accounts

No changes have been made to accounts for previous years

2. Accounting Policies

2.1 Incoming Resources

Investment Income

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

Investment Gains and Losses

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

Tax Reclaims

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

2.2 Expenditure and Liabilities

Liability Recognition

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

Governance Costs

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

Gift Payable Conditions

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

THE CWMBRAN TRUST

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

2.3 Assets

Investments

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

3. Analysis of Incoming Resources

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

4. Analysis of Resources Expended

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

5. Support Costs

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

6. Details of Certain Items of Expenditure

6.1 Trustee Expenses

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

6.2 Fees for Examination or Audit of the Accounts

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

7. Paid Employees

The Charity has no paid employees.

8. Grant/Gift Making

8.1 Total Value of Gifts

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

8.2 Gift Making Costs

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

8.3 Grants Made to Institutions

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

9. Tangible fixed assets

The Charity has no tangible fixed assets

THE CWMBRAN TRUST

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

10. Investment Assets

10.1 Market Value of Investments

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

10.2 Breakdown of the Income from Investments

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

10.3 Material Investment Holdings

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

11. Endowment and Restricted Income Funds

The Charity has no endowment or restricted income funds.

12. Transactions with Related Parties

The Charity has no transactions with related parties.

THE CWMBRAN TRUST

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

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

2. INVESTMENTS PURCHASED - YEAR ENDED 31 DECEMBER 2021

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

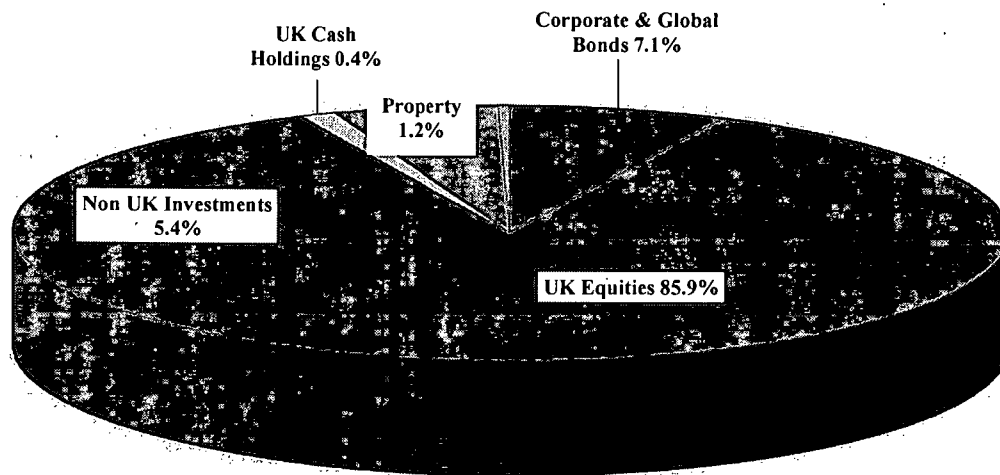
THE CWMBRAN TRUST

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

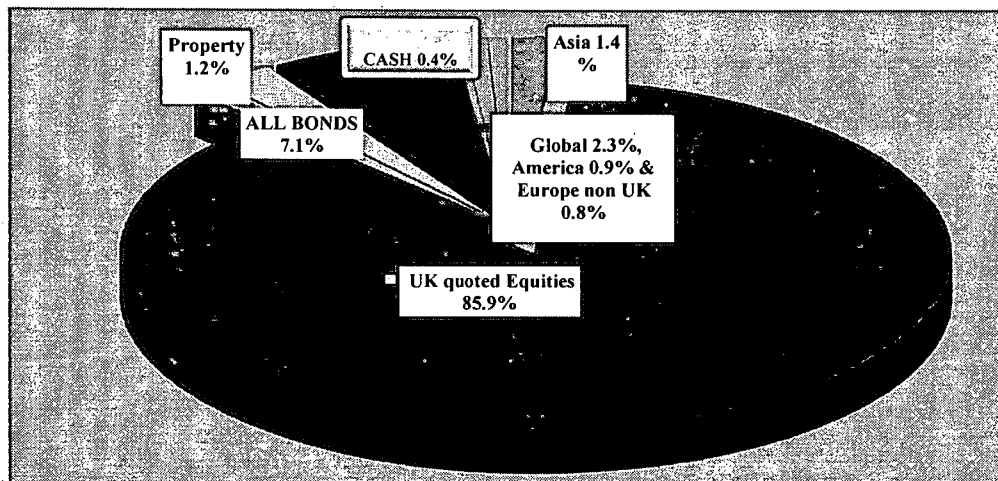
Date	Company/Investment	Quantity Changes	Values at Cost £
	Stobart Group Name Change to:	-22,666	-21,592
	Esken Limited	22,666	21,592
	Tesco scheme arrangements	-13,025	-24,635
	Tesco scheme arrangements	10,282	24,635
	Standard Life Aberdeen Name change to	-5,337	-17,869
	ABRDN	5,337	17,869
	Merian Investment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

THE CWMBRAN TRUST

INVESTMENTS BY MARKET SEGMENT DECEMBER 2021



GEOGRAPHICAL ANALYSIS DECEMBER 2021



THE CWMBRAN TRUST

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

Holding	Stock Description	Market value £	Original cost £	2021 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2022 Gross income £
FIXED INCOME							
Corporate Bonds							
16,852	Invesco Fund Managers IP Bond	34,742	25,321	945	2.72	3.73	940
233	1 Shares Core GBP	35,261	25,262	553	1.57	2.19	725
High Yield							
2,462	M & G Investment High Yield Corporate Bond	25,035	25,374	1,011	4.04	3.98	1,224
43,236	Barclays Global Access GBL High Yield	29,963	30,686	1,399	4.67	4.56	1,399
Global / Strategic							
24,345	Threadneedle Investment Emerging Markets Bond	21,870	23,169	1,003	4.59	4.33	1,003
40,000	Jupiter UT Mgrs. Strategic Bond	26,436	25,604	1,020	3.86	3.98	1,020
23,882	Schroder Unit Trust Strategic Credit	23,063	24,588	977	4.24	3.97	977
Total Corporate Bonds & Bond Funds		196,370	180,004	6,908	3.52	3.84	7,288
U.K. EQUITIES							
Oil & Gas Producers							
12,000	BP *	39,660	67,689	1,865	4.70	2.75	1,935
4,065	Royal Dutch Shell *	65,951	22,858	2,425	3.68	10.61	2,682
Oil & Gas Producers		105,611	90,547	4,290	4.06	4.74	4,617
Oil Equipment & Services							
2,800	Wood Group (John) **	5,351	10,046	0	0.00	0.00	0
Chemicals							
400	Victrex **	9,776	10,051	238	2.44	2.37	238
Mining							
3,741	BHP Billiton *	82,284	45,590	8,132	9.88	17.84	8,132
4,250	Glencore *	15,935	9,556	183	1.15	1.91	377
3,425	Rio Tinto *	167,551	70,201	23,726	14.16	33.80	21,439
8,700	South 32 Mining **	18,879	14,166	434	2.30	3.07	620
Mining		284,649	139,513	32,475	11.41	23.28	30,568
Construction & Materials							
6,828	Balfour Beatty **	17,889	20,437	307	1.72	1.50	307
5,300	Ibsstock **	10,802	15,149	182	1.69	1.20	218
Construction & Materials		28,691	35,586	489	1.71	1.38	525
Aerospace & Defence							
2,000	Babcock International Group **	6,372	10,571	0	0.00	0.00	0
6,490	BAE Systems *	35,682	20,075	1,571	4.40	7.82	1,571
4,000	Meggitt *	29,520	5,189	0	0.00	0.00	0
4,000	Rolls Royce *	4,915	4,986	0	0.00	0.00	0
Aerospace & Defence		76,489	40,821	1,571	2.05	0.01	1,571
General Industrials							
3,111	Bunzl *	89,752	14,200	1,683	1.88	11.85	1,696
14,598	Melrose Industries *	23,342	8,466	231	0.99	2.73	231
5,200	Smith (DS) *	19,958	20,162	629	3.15	3.12	671
1,333	Smiths Group *	21,055	8,088	503	2.39	6.21	503
General Industrial		154,107	50,916	3,046	1.98	5.98	3,101
Industrial Engineering							
600	Weir Group **	10,269	10,146	69	0.67	0.68	69
1,347	IMI **	23,384	3,502	308	1.32	8.81	309
Total Industrial Group		33,653	13,648	377	1.12	2.77	378
Industrial Transportation							
8,500	Braemar Shipping Services ***	23,077	20,363	595	2.58	2.92	595
4,600	Royal Mail **	23,276	20,374	460	1.98	2.26	920
22,666	Esken Limited ***	3,205	21,592	0	0.00	0.00	0
Industrial Transport		49,558	62,329	1,055	2.13	1.69	1,515
Support Services							
1,854	De La Rue ***	2,881	10,875	0	0.00	0.00	0

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

THE CWMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

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

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

THE CWMBRAN TRUST

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

Shares Held	Stock Description	Market value £	Original cost £	2021 Gross income £	Gross Dividend on Mkt value %	Dividend on Cost %	2,022 Gross income £
U.K. EQUITIES - CONTINUED							
	Equity Investment Instruments						
2,000	Merchants Trust Ordinary ***	11,180	10,369	544	4.87	5.25	544
1,931	3I Group *	27,980	10,136	743	2.66	7.33	777
	Equity Investment Instruments	39,160	20,505	1,287	3.29	6.28	1,321
	Funds						
28,699	Jupiter Fund Manager UK Small Companies ***	68,337	3,490	194	0.28	5.56	194
34,619	Schroder U/T UK mid 250 ***	44,312	18,896	414	0.93	2.19	414
	Funds	112,649	22,386	608	0.54	2.72	608
	Software and Computer Services						
1,590	Micro Focus International Plc ***	6,644	12,385	172	2.59	1.39	281
	Infrastructure & Renewable Energy						
11,799	Greencoat UK Wind Plc ***	16,589	15,495	350	2.11	2.26	847
	Dividends Received from Investments Sold in Year Aggreko £27 & Morrison Super Market			423			
	TOTAL UK EQUITY	2,383,701	1,470,929	102,523	4.30	6.97	97,921
INTERNATIONAL EQUITY							
	North America						
635	Verizon Communications Fixed Line	24,362	6,157	979	4.02	15.90	1,200
	Europe (Excluding UK)						
200	Daimler AG Ord	11,364	8,584	169	1.49	1.97	227
100	Daimler Truck Holding	2,712	1,590	0	0.00	0.00	0
300	Société Générale	7,607	10,152	105	1.38	1.03	138
	Total Europe (Excluding UK)	21,683	20,326	274	1.26	1.35	365
	Asia Pacific						
51,784	Schroder Asian Income Fund A Inc	40,744	19,919	1,318	3.23	6.62	1,318
	Emerging Markets						
340	Ned Bank Group	2,753	2,805	41	1.50	1.47	68
4800	Utilico Emerging Markets Trust Plc	10,152	10,216	332	3.27	3.25	380
	Total Emerging Markets	12,905	13,021	373	2.89	2.87	448
	Global						
4,425	Murray International Trust	51,153	20,925	2,412	4.71	11.53	2,412
	TOTAL INTERNATIONAL EQUITY	150,847	80,348	5,356	16.12	38.26	5,743
PROPERTY							
	Property Funds						
23,354	Aviva Investors European Property	18	47	0	0.00	0.00	0
7,742	Aviva Investors UK Property Feeder	6,051	6,698	249	4.12	3.72	151
28,571	Mayfair Capital Substitute Line Charities	26,530	20,295	1,143	4.31	5.63	1075
	TOTAL PROPERTY FUNDS	32,599	27,041	1,392	4.27	5.15	1,226
	TOTAL FUNDS UNDER INVESTMENT	2,763,517	1,758,322	116,178	4.20	6.61	112,178
	TOTAL CASH DEPOSITS	10,440	10,440	0	0.00	0.00	0
	TOTAL FUNDS UNDER INVESTMENT	2,773,957	1,768,762	116,178	4.19	6.57	112,178

THE CWMBRAN TRUST

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

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

6. PORTFOLIO STRUCTURE FOR THE PERIOD ENDED 31 DECEMBER 2021

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

THE CWMBRAN TRUST

NOTICE OF SPECIAL MEETING

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

Re-election of Trustees

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

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

Business to be Transacted

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

K L Maddox

Trustee and Secretary

28th February 2022

c/o Meritor HVBS (UK) Ltd

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THE CWMBRAN TRUST

NOTICE OF ANNUAL GENERAL MEETING

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

1. Minutes of the 2021 AGM.

2. Review of 2021 Financial Year

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

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

4. Future Investment Strategy

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

K L Maddox

Trustee and Secretary

28th February 2022

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