



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 January 2024 to 31 December 2024

Charity name: The Friends of Neath Abbey Iron Company (FNAIC)

Charity registration number: 1178391

Objectives and Activities

| | SORP reference | |
|--|--------------------|--|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17 | The objects of the CIO are: (1) To preserve, restore and maintain for the benefit of the public the historic structure and environs known as Neath Abbey Ironworks, Neath Abbey, south Wales. (2) To advance the public's education with regard to the heritage and culture, especially that pertaining to engineering and science, of Neath Abbey Ironworks and its environs. |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | We preserve for the public's benefit the historic structure and environs of Neath Abbey ironworks, Neath Abbey, south Wales. This involves vegetation control and conservation work. We advance the public's education regarding the heritage and culture, especially engineering and science, of Neath Abbey Ironworks and its environs. This involves, amongst others, community educational events such as guided tours, open days, exhibitions and talks. |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | We confirm that the trustees have had regard to the Charity Commission's guidance on public benefit when planning our activities. |

Additional information (optional)

You may choose to include further statements where relevant about:

| | SORP reference | |
|------------------------|----------------|------------|
| Policy on grant making | Para 1.38 | N/A |

| | | |
|--|-----------|---|
| Policy on social investment including program related investment | Para 1.38 | N/A |
| Contribution made by volunteers | Para 1.38 | The achievements of the charity would not have occurred without the contributions made by volunteers. The Trustees give freely of their time, and lead the volunteers. We meet every Sunday afternoon, and frequently on weekdays. This is apart from archaeological digs, guided tours, lectures and talks given by the trustees. The Friends work in the Ironworks sometimes 3-4 days per week. This work has been curtailed recently due to lack of insurance. |
| Other | | N/A |

Achievements and Performance

| | SORP reference | |
|---|----------------|--|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20 | <p>Heritage is a huge resource which cannot be replaced once it is lost. The Ironworks has been completely transformed from a derelict dumping ground into a community space. Removal of trees and ivy has stopped the damage of archaeological remains, and herbicide spraying of vegetation such as buddleia and ivy has saved the monuments from further degradation. Clearing of illegal refuse tipped from the site has metamorphosed this forgotten valley into a useable community space. The volunteers have achieved this alone.</p> <p>The benefits of heritage engagement cannot be understated, especially in an area where 11 per cent of working age adults have no qualifications and is ranked as amongst the most deprived areas in Wales. FNAIC provides skills training for its volunteers, and this engagement has improved employment skills; ranging from technical and business management to conservation and information management.</p> <p>Volunteering opportunities provide a way to actively improve one's mental</p> |

| | | |
|--|--|---|
| | | <p>and physical health. By giving people meaningful roles and physical work, FNAIC offers a real opportunity to add value to the community in a worthwhile way and at the same time it provides a context in which people can live a healthy life. We meet once a week on a Sunday afternoon, and in the summer on Wednesday nights. Between 12-20 people of all ages volunteer each week, but our pool of volunteers is approximately 50.</p> <p>Shared learning is vital to sustaining the historic environment; it raises awareness and understanding of heritage, including the varied ways in which our past is perceived by different generations and communities. It encourages informed and active participation in the historic environment. Knowledge and expertise are vital in encouraging and enabling others to learn about, value and care for our heritage. The Ironwork's site is vital to the community, and it is important that the site is conserved, so that future generations can benefit from its legacy.</p> <p>In February, our insurance for working on the site provided by Keep Wales Tidy expired, Due to the dangers of working on the site due to falling masonry, we were unable to obtain new insurance cover. This meant that we are no longer able to access or work on the site, with the resultant cessation of our practical activities. We, however, still continue to lobby for and work towards the restoration of the site.</p> |
|--|--|---|

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|--|-----------|--|
| Achievements against objectives set | Para 1.41 | |
| Performance of fundraising activities against objectives set | Para 1.41 | |
| Investment performance against objectives | Para 1.41 | |

| | | |
|-------|--|--|
| Other | | |
|-------|--|--|

Financial Review

| | | |
|--|-----------|---|
| Review of the charity's financial position at the end of the period | Para 1.21 | Cash at bank on 31/12/2024 was £6622. The funds are held to cover operational costs in the future. |
| Statement explaining the policy for holding reserves stating why they are held | Para 1.22 | Reserves are held to provide funds for future liabilities, such as running costs for 12 months and restricted cash for grant work. However, this is only to the extent that the limited resources of the charity allow, and we are fortunate that our expenses are low. |
| Amount of reserves held | Para 1.22 | £6622 |
| Reasons for holding zero reserves | Para 1.22 | N/A |
| Details of fund materially in deficit | Para 1.24 | N/A |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | There are no uncertainties about the charity continuing at present. |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|--|
| The charity's principal sources of funds (including any fundraising) | Para 1.47 | Our main source of funding this year has been grant funding. |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | N/A |
| A description of the principal risks facing the charity | Para 1.46 | The main risk is the finding of successors to the trustees. Due to the site's liabilities, we find difficulty in finding new trustees. |
| Other | | |

Structure, Governance and Management

| | | |
|---|-----------|---|
| Description of charity's trusts: | | |
| Type of governing document (trust deed, royal charter) | Para 1.25 | Foundation model constitution |
| How is the charity constituted? (e.g unincorporated association, CIO) | Para 1.25 | CIO |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | <p>Eligibility for trusteeship</p> <p>a) Every charity trustee must be a natural person.</p> <p>b) No one individual may be appointed as a charity trustee of the CIO:</p> <ul style="list-style-type: none"> • if he or she is under the age of 16 years; or • if he or she would automatically cease to hold office under the provisions of clause [12(1)(e)]. <p>c) No one is entitled to act as a charity trustee whether on appointment or on any re-appointment until he or she has expressly acknowledged, in whatever way the charity trustees decide, his or her acceptance of the office of charity trustee.</p> <p>Number of charity trustees</p> <p>a) There must be at least four charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.</p> <p>b) The maximum number of charity trustees is 14. The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.</p> <p>Appointment of charity trustees</p> <p>1) Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly</p> |

| | | |
|--|--|--|
| | | <p>convened meeting of the charity trustees.</p> <p>2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.</p> <p>Retirement and removal of charity trustees</p> <p>1) A charity trustee ceases to hold office if he or she:</p> <p>a) retires by notifying the CIO in writing (but only if enough charity trustees will remain in office when the notice of resignation takes effect to form a quorum for meetings);</p> <p>b) is absent without the permission of the charity trustees from all their meetings held within a period of six months and the trustees resolve that his or her office be vacated;</p> <p>c) dies;</p> <p>d) becomes incapable by reason of mental disorder, illness or injury of managing and administering his or her own affairs; or</p> <p>e) is disqualified from acting as a charity trustee by virtue of sections 178-180 of the Charities Act 2011 (or any statutory reenactment or modification of that provision).</p> <p>2) Any person retiring as a charity trustee is eligible for reappointment.</p> |
|--|--|--|

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|--|-----------|--|
| Policies and procedures adopted for the induction and training of trustees | Para 1.51 | <p>Information for new charity trustees</p> <p>The charity trustees will make available to each new charity trustee, on or before his or her first appointment:</p> |
|--|-----------|--|

| | | |
|---|-----------|--|
| | | <p>a) a copy of the current version of this constitution; and</p> <p>b) a copy of the CIO's latest Trustees' Annual Report and statement of accounts.</p> <p>Training is arranged for trustees so that they may learn more about their roles and responsibilities.</p> |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | |
| Relationship with any related parties | Para 1.51 | |
| Other | | |

Reference and Administrative details

| | |
|-----------------------------|---|
| Charity name | The Friends of Neath Abbey Iron Company |
| Other name the charity uses | |
| Registered charity number | 1178391 |
| Charity's principal address | <p>Secretary: PL Richards Wern Ddu Uchaf Farm Wernddu Rd Alltwen Pontardawe Swansea SA8 3JA</p> |
| | |

Names of the charity trustees who manage the charity

| | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|----------------------------------|-----------------|-----------------------------------|---|
| 1 | Victor Kean James | Chair | | By a properly convened meeting of the charity trustees. |
| 2 | Sandra Jane Morgan | Vice-Chair | | By a properly convened meeting of the charity trustees. |
| 4 | Peter Richards | Secretary | | By a properly convened meeting of the charity trustees. |
| 5 | Cathryn Elizabeth Lloyd Richards | Treasurer | | By a properly convened meeting of the charity trustees. |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |
| 11 | | | | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | | | | |
| 16 | | | | |

Corporate trustees – names of the directors at the date the report was approved

| Director name | | |
|---------------|--|--|
| N/A | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year | |
|--------------|-----------------------------------|--|
| N/A | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Funds held as custodian trustees on behalf of others

| | |
|---|-----|
| Description of the assets held in this capacity | N/A |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | N/A |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets | N/A |

Additional information (optional)**Names and addresses of advisers (Optional information)**

| Type of adviser | Name | Address |
|-----------------|------|---------|
| | | |
| | | |
| | | |
| | | |

Name of chief executive or names of senior staff members (Optional information)

| |
|--|
| |
|--|

Exemptions from disclosure

Reason for non-disclosure of key personnel details

| |
|--|
| |
|--|

Other optional information

| |
|--|
| |
|--|

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

| | |
|----------------|--|
| P. h. Richards | |
|----------------|--|

| | | |
|--|----------------------|--|
| Full name(s) | Peter Lloyd Richards | |
| Position (eg Secretary, Chair, etc) | Secretary | |
| Date | 17.9.2025 | |



wbv

Chartered
Accountants

Please sign, date
and return this
copy

OFFICE COPY

The Friends of Neath Abbey Iron Company

Financial Statements

For the Year Ended 31 December 2024

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The Friends of Neath Abbey Iron Company

Annual Report

Year Ended 31 December 2024

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

CHARITY REGISTRATION NO.

1178391

ADDRESS

Wernddu Uchaf Farm
Wernddu Road
Alltwen
Pontardawe
Swansea
SA8 3JA

BANKERS

Natwest Bank plc
35 Green Street
Neath
SA11 1DB

INDEPENDENT EXAMINER

Richard N Chapple BSc (Econ) FCCA
WBV Limited
Chartered Accountants
The Third Floor
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

The Friends of Neath Abbey Iron Company is registered with the Charity Commissioners (No: 1178391) and is a Charitable Incorporated Organisation (CIO) governed by the foundation model constitution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is administered by the officers of the charity and executive committee comprising:-

Trustees

| | |
|----------------------|-------------------------|
| CHAIRMAN | Mr V K James |
| VICE CHAIRMAN | Mrs S J Morgan |
| SECRETARY | Mr P Richards |
| TREASURER | Miss C E Lloyd Richards |

Trustees are appointed following election by members at general meetings.

They are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

OBJECTS AND ACTIVITIES

The object of the Charity is to:

- a) Conserve the heritage site.
- b) Provide safe public access to all visitors.
- c) Explain the heritage of the site through information boards, a website and bilingual guide.
- d) Encourage tourists to visit the site.
- e) Provide a venue for a heritage/ educational centre to encourage the study of world science.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

The Charity had a less successful year, with General Fund receipts of £100 (2023: £601) and General Fund net receipts of £86, (2022: net payments (£1,124)).

The Charity received grant income of £16,993 during the year compared to £8,429 received in 2023 from NPTCBC. The Charity made £21,750 payments from the restricted fund this year.

The Charity aims to maintain its level of reserves in future years to enable it to effectively undertake the Charity's objectives in accordance with the terms of the Deed of Trust.

PUBLIC BENEFIT

The Trustees are aware of their responsibilities in ensuring that the Charity delivers identifiable benefits to the public in accord with established objectives and permitted activities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

P. L. Richards

Signed For and on behalf of the Trustees

Mr P Richards
Secretary

Date: 16-9-2025

Independent Examiner's Report to Friends of Neath Abbey Iron Company

Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on page 5.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



RICHARD N CHAPPLE BSc (Econ) FCCA
WBV LIMITED
THE THIRD FLOOR
LANGDON HOUSE
LANGDON ROAD
SA1 SWANSEA WATERFRONT
SWANSEA
SA1 8QY

Date:

The Friends of Neath Abbey Iron Company

Financial Statements

Year Ended 31 December 2024

1. RECEIPTS AND PAYMENTS ACCOUNT (GENERAL PURPOSES FUND)

| | 2024 Unrestricted Funds | 2024 Restricted Funds | 2024 Total Funds £ | 2023 Total Funds £ |
|---|-------------------------------|-----------------------------|--------------------------|--------------------------|
| Income Receipts | | | | |
| Grants | | 16,993 | 16,993 | 8,429 |
| Donations | 100 | - | 100 | 601 |
| Fundraising | - | - | - | - |
| TOTAL RECEIPTS | 100 | 16,993 | 17,093 | 9,030 |
| Other Expenditure | | | | |
| Insurance | - | - | - | 308 |
| Other | 14 | - | 14 | 516 |
| Repairs & Maintenance | - | 21,750 | 21,750 | 9,151 |
| | 14 | 21,750 | 21,764 | 9,975 |
| Asset Purchases | | | | |
| Purchase of functional assets | - | - | - | - |
| TOTAL PAYMENTS | 14 | 21,750 | 21,764 | 9,975 |
| Net (Payments)/ Receipts for the year | 86 | (4,757) | (4,671) | (945) |
| Transfer between funds | - | - | - | - |
| Cash and Bank balances 31 December 2023 | (371) | 11,664 | 11,293 | 12,238 |
| Cash and Bank Balances at 31 December 2024 | (285) | 6,907 | 6,622 | 11,293 |

2. Statement of Assets and Liabilities

| | 2024 Total Funds £ | 2023 Total Funds £ |
|-------------------------|--------------------------|--------------------------|
| Current Assets | | |
| Natwest current Account | 6,622 | 11,293 |

Assets retained for charity use (Functional Assets)

The charity holds various items of gardening tools and equipment.



CHARITY COMMISSION
FOR ENGLAND AND WALES

The Friends of Neath Abbey Iron Company

1178391

Receipts and payments accounts

CC16a

For the period
from

Period start date
1.1.2024

To

Period end date
31.12.2024

Section A Receipts and payments

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Last year |
|---|--------------------|------------------|------------------|------------------|------------------|
| | to the nearest £ | to the nearest £ | to the nearest £ | to the nearest £ | to the nearest £ |
| A1 Receipts | | | | | |
| Grants | | 16,993 | - | 16,993 | 8,429 |
| Donations | 100 | - | - | - | 601 |
| Fund raising | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total (Gross income for AR) | 100 | 16,993 | - | 17,093 | 9,030 |
| A2 Asset and investment sales, (see table). | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total receipts | 100 | 16,993 | - | 17,093 | 9,030 |
| A3 Payments | | | | | |
| Insurance | - | - | - | - | 308 |
| Other | 14 | 21,750 | - | 21,764 | 516 |
| Repairs and maintenance | - | - | - | - | 9,151 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | 14 | 21,750 | - | 21,764 | 9,975 |
| A4 Asset and investment purchases, (see table) | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Sub total | - | - | - | - | - |
| Total payments | 14 | 21,750 | - | 21,764 | 9,975 |
| Net of receipts/(payments) | 86 | 4,757 | - | 4,671 | 945 |
| A5 Transfers between funds | - | - | - | - | - |
| A6 Cash funds last year end | 371 | 11,664 | - | 11,293 | 1,447 |
| Cash funds this year end | 285 | 6,907 | - | 6,622 | 11,293 |

Section B Statement of assets and liabilities at the end of the period

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|---------------|--|------------------------------------|----------------------------------|---------------------------------|
| B1 Cash funds | | -285 | 6,907 | - |
| | | - | - | - |
| | | - | - | - |
| | Total cash funds | - 285 | 6,907 | - |
| | (agree balances with receipts and payments account(s)) | OK | OK | OK |

| | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Endowment funds to nearest £ |
|--------------------------|---------|------------------------------------|----------------------------------|---------------------------------|
| B2 Other monetary assets | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |
| | | - | - | - |

| | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|----------------------|---------|-----------------------------|-----------------|--------------------------|
| B3 Investment assets | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |

| | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|--|--|-----------------------------|-----------------|--------------------------|
| B4 Assets retained for the charity's own use | Various items of gardening tools and equipment | Functional Assets | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |
| | | | - | - |

| | Details | Fund to which liability relates | Amount due (optional) | When due (optional) |
|----------------|---------|---------------------------------|-----------------------|---------------------|
| B5 Liabilities | | | - | |
| | | | - | |
| | | | - | |
| | | | - | |
| | | | - | |

Signed by one or two trustees on behalf of all the trustees

| Signature | Print Name | Date of approval |
|--------------------------|--------------|------------------|
| <i>P. h. Richards</i> | PL Richards | 17.9.25 |
| <i>C. E. L. Richards</i> | CEL Richards | 17.9.25 |