

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

DEAN FOREST LOCOMOTIVE GROUP(CIO)

Trustees' Annual Report for the Period

From 1st January 2025 to 31st December 2025

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Structure

The Dean Forest Locomotive Group is Charitable Incorporated Organisation (CIO)

Registered Charity No.1164847

Charity's Principal Address: Norchard, Forest Road, Lydney, Gloucestershire. GL15 4ET

Names of Trustees who manage the Charity

Ian Beaton	Treasurer & Deputy Chair	Deceased 10th January 2025
Tom Buffin		
Ian Fawcett		
Tracy Garrad		Elected 26 th April 2025
Tom Halford	Deputy Chair	
Ian Hatton		Elected 26 th April 2025
Steven Hawkins	Treasurer	Co-opted 12 th February 2025, Elected 26 th April 2025
Hilary Hill		
Hannah Kingdon		
John Metherall	Secretary	
Douglas Phelps		
Matthew Sexton	Chair	
Rauffe Shirley		
Richard Thacker		Stepped down 31 st December 2025

Governance

Appointment of Trustees

The Appointment of Trustees is conducted in accordance with the Articles of Association and Rules of the CIO. The maximum number of Trustees permissible is 15. Trustees may serve for a maximum of three years after which they may seek re-election at the next AGM. One third of the serving Trustees must retire on rotation at each AGM and can seek re-election if they so wish. The standing Trustees have the power to appoint (co-opt) Trustees at their discretion.

One Trustee (Steve Hawkins) was co-opted in 2025.

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Objectives of the Charity (As set out in the Governing Document)

1. To acquire and take over all or any part of the assets and liabilities of the present unincorporated body known as the Dean Forest Locomotive Group.
2. To advance public education, learning and skills development by the acquisition, restoration, preservation, exhibition and operation of heritage railway locomotives, rolling stock and equipment associated with, but not exclusively, the Severn & Wye Railway, railways in the Forest of Dean & Gloucestershire and in particular to preserve, operate and display for the public benefit former GWR steam locomotive no.5541 and BR steam locomotive no.9681 at the Dean Forest Railway and other suitable locations.
3. To advance public education and learning by the conservation and exhibition to museum standards of documents and records of historic, technical and academic interest associated with the locomotives, rolling stock and equipment as the charity trustees may from time to time decide.
4. To advance public education and learning by the publication of pamphlets, booklets, periodicals or books relating to the acquisition, maintenance, rebuilding and operation of the locomotives and rolling stock so as to ensure continuity of preservation for future generations.

Activities

The Trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Attendance

There were 5 Trustees Board Meetings in 2024 all held using a hybrid format. The Trustees are also expected to attend the AGM. The attendance of Trustees at Meetings and AGM is recorded below:

Trustee	Attendance		Notes
	Actual	Possible	
Matthew Sexton	5	5	
John Metherall	5	5	
Ian Beaton	0	0	Deceased 10th January 2025
Steve Hawkins	3	3	Elected 26th April 2025
Ian Fawcett	5	5	
Tom Halford	5	5	
Hilary Hill	5	5	
Douglas Phelps	5	5	
Rauffe Shirley	2	5	
Richard Thacker	5	5	
Tracy Garrad	3	3	Elected 26th April 2025
Ian Hatton	3	3	Elected 26th April 2025
Tom Buffin	5	5	
Hannah Kingdon	5	5	

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Achievements & Performance

Although we have had a busy and productive year it started with deep sadness. Our long serving Treasurer and deputy chair Ian Beaton, passed away on 10th January 2025.

Ian was a long serving member of the Dean Forest Railway and held several senior positions, including Treasurer of the Pannier Fund since 1985 which was a predecessor of the Dean Forest Locomotive Group.

He managed the financial affairs of the Charity diligently and his contribution will be deeply missed.

Luckily, one of our members Steve Hawkins has stepped into the breach and taken on the role of Trustee and Treasurer.

Ex BR Pannier 9681 performed well during the year and achieved 99 steaming days (47 in 2024). We expect this to be slightly lower in 2026 as a second home engine (not owned by the group) will re-enter traffic.

The new cylinder block Castings for 9682 arrived in late May and are currently weathering. For 2026, once the bunker and lower cab platework are completed, work will commence on refurbishing the reverser, the valve gear and brake gear and continue machining the boiler and pipe fittings as well as machining the cylinder block casting, once it has weathered sufficiently.

Meanwhile 5541 was mothballed and work to dismantle her will not commence until 9682 is completed. However in view of the long lead times for some items required for 5541 a separate fund has been set up to acquire these parts. To start the project we have acquired a high definition digital copy the original GWR Chimney Drawing. We will use this to create a three dimensional digital model to create a pattern for casting.

It was planned to carry out minor repairs and a repaint both the Mink G & Fruit D vans in 2025. However only the Fruit D has received attention with a new roof covering. It is currently in the Norchard Engine shed awaiting replacement of some rotted timber boards before painting can commence. This will be completed in the summer when the lining can be added in the warmer weather.

The DFLG has also acquired the old society Collett coach 5863, which after a good internal tidy up requiring the hire of a skip, is now being used as storage for archive and other DFLG materials. We will be looking at options to stabilise the coach sides in 2025 as rotting timber has taken its toll. As an aside we purchased the coach for an nominal £1 plus VAT, but we have more than recouped this in lost change we have found in rubbish we cleared out of the coach.

Unfortunately due to illness, work on reinstating the electrics in Coach 7362 has not progressed recently. We wish Ian Godsave all the best and hope he feels well enough to return soon.

All the remaining shares in the Hawksworth Saloon (80943) Group were acquired by the DFLG following the complete repaint of the Saloon's exterior by the original owners. The saloon entered service in April and to date has generated almost £4000 from tickets sales. It is planned to carry out some internal improvements in the closed season.

Tracy Garrad our webmaster has spent considerable time updating and refreshing our website. She has, after many setbacks managed to get PayPal donate working and set up an charity eBay Account.

Also, the DFLG Facebook page continues to be refreshed and we appear to be gaining more contacts and followers.

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

The DFLG Sales Coach performed extremely well again thanks to the dedicated efforts of all associated. It achieved net sales of £ 18358 (£16423 in 2024) of donated items. Strong sales of Model Railway Items (in good condition) were achieved particularly of more modern brands and models of local items such as wagons.

Donations of good quality paperbacks and transport books to our shop are always welcome but if you are considering selling your model railway collection or any model railway items please contact Hilary Hill or myself to see if we can make you an offer which will benefit both you and our Group.

Finally, the Trustees would like to thank the volunteers, members and donors for their support through the year.

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Financial Review

Reserves Policy

A review was carried of the reserves fund policy in 2025, taking into account factors such as inflation and the expanded fleet of vehicles the organisation owns. As a result of this review it was decided to maintain the reserves at £60000.

The reserve policy is to hold £60000 in existing current accounts sufficient to cover emergency or unforeseen expenditure. This will be complimented with an active reduction in non-critical expenditure as an when a critical risk is crystalised.

Details of any Funds Materially in Deficit

The CIO has no funds in deficit.

Loans

The CIO has no outstanding loans, including loans agreed under guarantee and/or secured against assets.

Principal Source of Funds

The principal source of funds was Steaming fees £54391 received for BR Pannier 9681 accounted for 56% of unrestricted income.

Sale of Donated Items was £18358.

Total Donations towards Pannier 9682 were £20531.

Expenditure in Support of the Key Objectives of the Charity.

The major expenditure was for the restoration of BR Pannier 9682. This was £30315 and accounted for 39% of total expenditure.

Principal Risk Facing the Charity

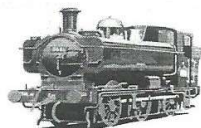
The Trustees see the Principal Risks facing the Charity as:

- Loss of income from steaming fees resulting from suspension of operations due to a crisis or other reason or serious mechanical failure. The Trustees use the Reserves Policy to mitigate this risk.
- The difficulty of securing future coal supplies to run our steam locomotives resulting from economic, environmental and supply issues. The DFLG is a member of the Heritage Railway Association whose members are actively pursuing alternative sustainable sources of supply.
- Future generations being less interested in Heritage Steam and Heritage railways.
- The ability to attract new working members with relevant skills and ability.

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

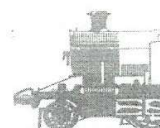
PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682



Dean Forest Locomotive Group CIO	1164847
----------------------------------	---------

Receipts and Payments Accounts

For the period from	01 January 2025	To	31st December 2025
---------------------	-----------------	----	--------------------




Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £	Notes
A1 Receipts						
Steaming Fees 5541	1,359			1,359	41,900	1
Steaming Fees 9681	54,391			54,391	21,263	1
Saloon 80943	8,784			8,784	1,987	
Sales of Donated Items	18,358			18,358	16,423	
Mink G Hire	-			-	-	
Retail Sales	536			536	483	
Consumables Sales	6,729			6,729	10,360	
Donations 5541		150		150	-	
Donations 9682		18,611		18,611	9,523	3
Membership	682			682	732	2
300 Club, Nett		1,425		1,425	2,043	3
Interest received	3,532			3,532	3,568	
Gift Aid	2,088			2,088	3,468	
I.K.Beaton Collection		495		495	-	3
Adjustment to previous A/C				-	-	
				-		
Sub total (Gross income)	96,458	20,681		117,139	111,750	

A2 Payments						
Locomotive 5541	696			696	5,798	
Locomotive 9681	16,870			16,870	8,382	
Locomotive 9682	30,315			30,315	48,869	
Coach 5813	22			22	12	
Coach 7362	343			343	812	
Coach 5863	425			425	-	
Saloon 80943	19,795			19,795	3,750	
Toad 17488	2,180			2,180	7,752	
Fruit D	391			391	3,128	
Mink A, Min D, Mink G Siphon	-			-	972	
Tools Plant	7,140			7,140	-	
Mechandise	743			743	-	
Stationery	-			-	131	
Office Expenses	1,092			1,092	-	
Sundries	-			-	3,756	
Nett VAT Payment	- = 3,394			- = 3,394	- = 2,818	
Sub total	76,617			76,617	80,544	
Net Loss for Year						
Net Profit for Year	19,841	20681		40,522	31,206	

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

	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Total cash funds	276,530	80,681	
Signed by Chair on behalf of all the Trustees	Signature	Print Name	Date of approval
		Matthew C Sexton	19/02/2026

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Other Interests

	Shares	Face Value
Forest of Dean Railway Ltd	18977	£18977
Heritage Wagon Group	115	£115

Main Assets (Rolling Stock)

Locomotives

2-6-2 Small Prairie 5541

0-6-0 Pannier Tank 9681

0-6-0 Pannier Tank 9682

Passenger Coaches

GW/BR Hawksworth Saloon 80943

GWR Collet Composite Brake 7362

GWR 3rd Corridor 5813

GWR 3rd Corridor 5863

Wagons

Shunters Gig 41152

Mink G 112857

Mink D 104040

Fruit D 3411

Toad Brake Van 17488

Mink A 95750

Mink A 123589

Starfish 70047

Starfish 60923

Starfish 80232

Open Wagon 61015

Open Wagon 75607

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Account Notes

Note 1: Number of Steamings:

Ex BR Pannier 9681

Year	Miles	No. Steamings
2023	1489	48
2024	1453	47
2025	3059	99
Total	6001	194

Note 2: Membership

	Year Ending 2025	Year Ending 2024
Foundation Members	100	106
Life Members	23	21
Annual Members	34	37
Total	157	164

Note 3:

The trustees agreed to allocate all the profits from the 300 Club in 2025 to the restoration of 9682

These are separately shown in the accounts for clarity

Donations 9682	£18611
300 Club nett	£1425
Ian Beaton Collection	£495
Total donations to 9682	£20531

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's
report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

DEAN FOREST LOCOMOTIVE GROUP (CIO)

On accounts for the year
ended

31ST December 2025

Charity no
(if any)

1164847

Set out on pages

7,8,9 & 10

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025.

Responsibilities and
basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

11/2/2026

Name:

Martin John Paul Hillier

Relevant professional
qualification(s) or body
(if any):

MRTPI, DipTP, CMS

Address:

TotterOak, 4a Bream Road

Lydney

Gloucestershire GL15 5JH

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Minutes of the 9th Annual General Meeting

Held at Norchard, 4pm, Saturday 26th April 2025.

The Chairman Matthew Sexton opened the meeting and welcomed members to the ninth AGM of the CIO. He firstly wished to acknowledge with sincere appreciation the many years of loyal service given to the Group and its predecessor, the Forest Pannier Tank Fund, by Ian Beaton, who sadly passed away suddenly in early January.

1. Apologies had been received from R & T Aldridge, M. Harding, J. Aston, M. Gorringe, J. Haycock, A. Musker, A. Copley, A. Hayes, R. Poore, B. Mannion, M. Cornick, G. Mathews

It was proposed by H. Hill seconded by D. Phelps that the circulated minutes of the 8th AGM held on 20th April 2024 be adopted. All present agreed.

2. Trustees Report

The Chairman, Matt Sexton expanded on his report that had been previously circulated to all members. Referring to the report he said 9681 had performed well although it had suffered from hitting a fallen tree while operating a late Santa Special. However, repairs had been quickly put in hand. 5541 had also worked well in its last season having completed 25000 miles. The Phelps family had provided all the crew for its last day of running before its major overhaul which would not commence until 9682 was completed. Progress on 9682 was good with the bunker almost complete.

Matt thanked Hilary and her sales team for generating over £16000 directly from the sale of donated but over £23000 when taking the Retail Gift Aid donations into account.

Matt also wanted to thank Bernard Baldwin who had contributed greatly to the group through his woodworking skills but had suffered a debilitating stroke and although not able to assist anymore had kindly offered us all his woodworking tools.. He also acknowledged the efforts of the late Ian Beaton who had served the 9681 group and later the DFLG for his diligent work controlling the group's finances.

He called on Tom Halford to update the meeting on the progress of 9682 Tom stated that he expected the cylinder block casting to be on site in the summer where it would age for six months before machining could begin.

Doug Phelps and Richard Thacker were making good progress on the GWR Toad Brake van on which £6K had been spent on hardwood for the floors.

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

The group expected to complete the purchase of all the saloon group shares shortly and take complete control of the vehicle. It had now returned to service after a major repaint and thorough clean. It is planned to provide a new carpet later in the year. The group had also recently acquired for a nominal sum Collett coach 5863 from the society. It is intended to convert the bedrooms into storage cupboards for the various aspects of the Group's work and provide a woodworking area.

I. Hatton proposed the adoption of the report, seconded by J. Buckley. The report was adopted unanimously.

3. **Accounts**

The Chairman stated that since the death of Ian Beaton earlier this year, Ian Fawcett, John Metherrall and he had been managing the accounts. Ian was covering invoices, 300 Club, VAT returns and Gift Aid and John was maintaining the spreadsheet. Currently we were having difficulty with Lloyd's bank over the transfer of funds between accounts.

Matt drew members attention to the accounts which had been examined by Martin Hillier and will be submitted to the Charity Commissioners. As there were no questions from the members he asked for a proposer and seconder to adopt them.

L. Wentworth proposed and Tony Harris seconded that the accounts be adopted. The accounts were adopted unanimously..

4. **Appointment of Trustees**

There were seven vacancies on the board of trustees and three trustees were retiring on rotation, Hilary Hill, Ian Fawcett and Tom Halford were seeking re-election. New nominations to serve on the board of trustees had been received from Stephen Hawkins, Ian Hatton and Tracy Garrad. Voting papers had been issued to the members attending by the voting scrutineer, the outcome of which together with those submitted by proxy resulted in those seeking re-election being re-elected and the new nominees also being elected. The chairman thanked Christopher Hill for acting as voting scrutineer.

DEAN FOREST LOCOMOTIVE GROUP (CIO)

INCORPORATING THE FOREST PRAIRIE & THE FOREST PANNIER FUNDS

PRESERVING LOCOS Ex. GWR 2-6-2T No. 5541, Ex. BR 0-6-0PT No. 9681 & 9682

Election results.

27 members submitted voting forms amounting to a maximum of 44 votes cast per trustee.

Ian Fawcett	43	(43 For, 0 Against 1 Abstain)
Tracy Garrad	43	(43 For, 0 Against 1 Abstain)
Tom Halford	44	(44 For, 0 Against)
Ian Hatton	43	(43 For, 0 Against, 1 Abstain)
Stephen Hawkins	42	(42 For, 0 Against, 2 Abstain)
Hilary Hill	40	(40 For, 0 Against, 4 Abstain)

5. No resolutions had been submitted for consideration.

6. **AOB .**

M. Hillier asked for more support for manning the sales coach especially on Sundays.

In closing the meeting Matt thanked everyone for attending. He Invited everyone to have a guided tour of our projects.

The meeting closed at 4.40pm.

Members present M. Sexton, I.L. Fawcett, T. Halford, J.S. Metherall, C. Hill, H. Hill, D. Phelps, J. Buckley, R. Bradley, R. Hawker, L. Wentworth, M. Hillier, S. Hawkins, H, Kingdon, T. Buffin, D. Holmes, M. Bell, M. Atkin, R. Thacker, I. Hatton, T. Garrad, T. Gray, A. Harris

Scrutineer Rt. Rev. Christopher Hill KCVO