

DEAN FOREST RAILWAY SOCIETY

England & Wales · Charity number 1183538

Details

Other names	DFR SOCIETY, DFRS
Status	Registered
Legal form	CIO
Registered	2019-05-22
Register	View on the Charity Commission register

Contact

Address	Dean Forest Railway Society New Mills Forest Road Lydney Gloucestershire GL15 4ET
Phone	01594845840
Email	society@deanforestrailway.co.uk
Website	dfrsociety.org.uk

Activities

Objects: 1. TO PRESERVE, RESTORE AND OPERATE THE DEAN FOREST RAILWAY2. TO ADVANCE THE EDUCATION OF THE PUBLIC IN RAILWAY HISTORY AND IN PARTICULAR THE PRESERVATION AND DEVELOPMENT OF THE FOREST OF DEAN RAILWAY, THE FORMER SEVERN AND WYE JOINT RAILWAY AND OTHER RAILWAYS IN OR AROUND THE FOREST OF DEAN, INCLUDING THE HISTORY OF ASSOCIATED CANALS, PLATEWAYS AND TRAMWAYS AND CONNECTED INDUSTRIES3. TO ADVANCE EDUCATION BY TRAINING IN CRAFT, ENGINEERING, BUSINESS AND ALL OTHER SKILLS PERTINENT TO THE MAINTENANCE AND OPERATION OF A HERITAGE RAILWAY AS THE TRUSTEES CONSIDER APPROPRIATE

Activities: We are concerned with the preservation, development and restoration of the Dean Forest Railway, together with the education of the public in the history of the railways in the Forest of Dean, and education in skills pertinent to the maintenance and operation of a heritage railway. We raise funds, recruit volunteers and undertake projects for the railway's development.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£118,075	£71,343	-	-
2023-12-31	£131,540	£62,684	-	-
2022-12-31	£164,189	£68,299	-	-
2021-12-31	£139,231	£87,844	-	-
2020-12-31	£136,173	£46,183	-	-

Trustees

Name	Role	Appointed
ADAM JAMES WILLIAMS		2019-05-21
Adrian Paul Copley		2019-05-21
Alan Philip Grant		2024-05-19
David Churton		2019-05-21
Douglas William Johnson		2025-03-15
Harry Colley		2026-03-06
James Graham		2019-05-21
Lynne Elaine Wentworth		2024-05-19
Martin John Paul Hillier		2024-05-19
Richard Taylor		2025-03-15
Susan Williams		2019-05-21
TIMOTHY IAN McLENNAN		2019-05-21

DEAN FOREST RAILWAY SOCIETY

England & Wales - Charity number 1183538

Accounts



Trustees' Annual Report for the period

From **1st January 2024** To **31st December 2024**

Charity name: **Dean Forest Railway Society**

Charity registration number: **1183538**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The objects of the charity are:</p> <p>(1) To preserve, restore, develop and operate the Dean Forest Railway;</p> <p>(2) To advance the education of the public in railway history and in particular the preservation and development of the Dean Forest Railway, the former Severn and Wye Joint Railway and other railways in or around the Forest of Dean, including the history of associated canals, plateways and tramways and connected industries;</p> <p>(3) To advance education by training in craft, engineering, business and all other skills pertinent to the maintenance and operation of a heritage railway as the trustees consider appropriate.</p>
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	<p>The charity's members undertake voluntary work to operate, restore and develop the Dean Forest Railway. Throughout the period under review, our 'working' volunteers have operated the railway, and training has been provided by our members to newly recruited volunteers, in the necessary skills for operation of the heritage railway.</p> <p>We provide funds for enhancement projects at the railway, where they are in accordance with our charitable purposes.</p> <p>The society also holds a number of assets to support the operation of the railway, including the carriages, the locomotive 'Uskmouth 1', the Road Rail Vehicle (which helps tremendously with maintenance works) and other rolling stock.</p>

		<p>We continue to publish the Dean Forest Railway magazine, which includes a mixture of articles educating the readership about current activities at the heritage railway, and on the history of railways in the Forest of Dean.</p> <p>We have raised funds through a number of sources during the period in question, mainly membership subscriptions, raffles, grant funding, and donations.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	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.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The charity has a specific grant-making policy, which is available to applicants. In summary, the Trustees require projects to be fully costed before we will consider funding them, and require a written explanation of how the project meets with our charitable purposes before it will be considered for funding. Most projects are managed from within the Trustees, but if not procedures are in place for financial management and reporting of each funded project.
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	<p>The charity has no paid employees – all of its work and organisation is done by volunteers.</p> <p>The contribution made by volunteers to the charity's work is significant – we estimate over 20,000 hours of voluntary work was provided during the period covered by this report to operate, develop and restore the railway by our volunteers. Their work ranges from that of the Trustees, through fundraising and membership administration, to railway operation, engineering and restoration activities.</p>
Other		

Achievements and Performance

	SORP reference	
<p>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.</p>	<p>Para 1.20</p>	<p>In addition to the wider work of our members in operating, developing and restoring the Dean Forest Railway during this reporting period, the charity has made some specific achievements which are outlined below:</p> <p>Return to steam of Uskmouth 1 The Society's flagship locomotive, Uskmouth 1, finished its restoration this year and returned to steam for the end of the season. We also were able to raise important funds towards the continued maintenance of the locomotive by hiring Uskmouth to the Somerset & Dorset Railway at Midsomer Norton for their Christmas event.</p> <p>Carriages Vital works continued on the coaching stock throughout the year, including complete reupholstery on at least one vehicle, with the aim to complete a full update across the running stock by the end of 2025. This included the agreement to hire in a coach in 2025 to allow a rotation of coaches to be taken out of service for maintenance.</p> <p>Volunteer Accommodation By the end of 2024 the accommodation coach was nearly fully completed, and was habitable, allowing volunteers to stay overnight, with just a few works needed to sort items including the shower.</p> <p>Volunteer & Membership Benefits The Society has worked with the company to improve the benefits afforded to all its members at special events. Previously the membership discounts have only been valid for standard train rides, but we are now able to offer discounts at most of the railway's special events, including all galas, evening dining trains and childrens' events.</p> <p>Raffles Once again, the Society held it's two annual draws (Spring and Autumn), plus the raffle on board the train at the Santa Specials. We are grateful to all of our volunteers who give their time to sell tickets. We have however found difficulties in filling our ticket seller duties in recent times and would welcome any new</p>

		<p>volunteers who would be interested in helping out.</p> <p>Young Volunteers Group The young volunteers group has once again continued to grow and has seen even more involvement in both small jobs around the railway and helping at events, including fully decorating the carriages for Christmas and helping bring fun activities to both the Forest Railway Stories and Witches & Wizards events.</p> <p>Other achievements The Society continued to produce the 'Dean Forest Railway Magazine', espousing the achievements of the railway and providing historical pieces about the railway.</p> <p>The Society Stand attended multiple events throughout the year, promoting both the railway and the Society specifically and bringing in new members and volunteers.</p>
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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

<p>Review of the charity's financial position at the end of the period</p>	<p>Para 1.21</p>	<p>2025 saw a continued increase in fixed asset value thanks to continued investment in rolling stock and machinery. Significant purchases included additional attachments for the RRV such as a log grab, sleeper grab and auger, a steam pressure cleaner at the request of the DFR Engineering department, and a road vehicle trailer purchased with the help of donations which will prove useful in moving materials around the DFR without the need for rail moves. The Society also became the owners of the two 16t mineral wagons currently located at St Marys, and Tube wagon no. 730386 lying at Lydney Junction.</p> <p>The Society is pleased to have overseen major progress on a number of restoration projects. Peckett locomotive 'Uskmouth 1' returned to service in late 2024 at the Royal Forest of Steam gala, while work quickly commenced on Andrew Barclay saddle tank no. 2221. We hope to see the latter completed in 2026. Similarly, Wickham trolley no.4254 is approaching completion as at October 2025, and we continue to thank Michael Keenoy for the work he is putting into this vehicle.</p> <p>Turnover decreased from £131,740 in 2023 to £118,550 in 2024. The total value of donations reduced from £31,571 to £21,444, although there were no significant donation drives throughout the year so this is not unreasonable. Membership fees, however, did increase from £14,429 to £20,566.</p> <p>Raffle takings improved from £20,608 to £22,278. We continue to be grateful to our ticket sellers and those involved with organising the rosters, and of course all our supporters who enter our raffle each year.</p> <p>Expenditure for the year decreased from £62,684 to £71,343. This combined with a reduction in income means that the overall retained earnings reduced to £46,732 for the year, compared to £68,855 in 2023.</p> <p>The Society continues to make provisions for the future by retaining £60,000 in a general reserve at the end of 2024.</p>
	<p>Para 1.22</p>	<p>A reserve policy was introduced in 2019 following the incorporation of the DFRS as</p>

		a CIO; £10,000 of unrestricted income per annum is set aside into a General Reserve fund, which will be invested when appropriate to provide a long-term source of income through interest.
Amount of reserves held	Para 1.22	£60,000 as at 31st December 2024.
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	No funds were materially in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The trustees have no concerns about the charity continuing as a going concern.

Structure, Governance and Management

Description of charity's trusts:		N/A
Type of governing document (trust deed, royal charter)	Para 1.25	The governing document is a CIO Association Constitution based on the Charity Commission's model.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Incorporated Organisation (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	Up to 12 Trustees are elected by the membership as outlined in the Constitution. The Trustees also have the ability to appoint (co-opt) a further four Trustees in order to fill any identified skills gaps.

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	The charity has no formal policy for the induction and training of trustees, but requirements are met by ad-hoc training arranged as required by the Chair and other trustees.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity is administered by the Trustees, who meet on an approximately monthly basis. Within the Trustees, sub-groups cover subjects such as Fundraising, Volunteering & Publicity, Education etc.
Relationship with any related parties	Para 1.51	The charity works closely with Forest of Dean Railway Limited, a not-for-profit company which owns the Dean Forest Railway. The charity is a 'Person with significant control' within the company, as it owns over 25% of the issued shares. We have a Memorandum of Understanding with the company which covers how we work together on delivering the Charity's aims.
Other		

Reference and Administrative details

Charity name	Dean Forest Railway Society
Other name the charity uses	DFRS, DFR Society
Registered charity number	1183538

Charity's principal address	Norchard Station New Mills Forest Road Lydney GL15 4ET

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	James Graham	Chair of Trustees		
2	Adam Williams	Vice-Chair of Trustees/ Membership Secretary		
3	Timothy McLennan	Treasurer		
4	Susan Williams	Honorary Secretary		
5	Alastair Clarke	Chair of Trustees	Resigned March 2024	
6	Adrian Copley			
7	Daniel Winter		Resigned May 2024	
8	David Churton			
9	Robert Harris		Resigned October 2024	
10	Ian Pope		Resigned March 2024	
11	Stan Rudge		Resigned April 2024	
12	Lynne Wentworth		Appointed May 2024	
13	Martin Hillier		Appointed May 2024	
14	Alan Grant		Appointed May 2024	
15	Douglas Johnson		Appointed May 2024	
16	Edward Dyer		Appointed May 2024	
17	Peter Wood		Appointed May 2024	
18				
19				
20				

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

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

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Declarations

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

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	James Andrew Graham	Susan Williams
Position (eg Secretary, Chair, etc)	Chair	Honorary Secretary
Date	30/10/2025	

Dean Forest Railway Society (CIO)

Balance Sheet

For the year ended 31 December 2024

Account	2024	2023	2022
Fixed Assets			
Tangible Assets			
Railway Vehicle	154,304	145,363	128,089
Machinery	67,299	46,617	44,124
Office Equipment	115	127	142
Shareholding in FoDRL	246,682	240,311	228,111
Shareholding in DFR DMU Group	500	500	500
Shareholding in DFR Heritage Wagon Group	295	295	295
Total Tangible Assets	469,194	433,213	401,261
Total Fixed Assets	469,194	433,213	401,261
Current Assets			
Cash at bank and in hand			
Accommodation Acc	9,162	11,557	11,691
C&W Acc	22,738	22,470	22,274
Carriage Account	79,725	54,061	29,113
Draw Account	8,918	0	0
Locomotive Account	6,275	0	6,904
Membership Acc	1,396	1,441	1,033
Reserve Acc	115,387	138,965	124,679
Total Cash at bank and in hand	243,601	228,494	195,695
Accounts Receivable	0	5,080	4,800
Total Current Assets	243,601	233,574	200,495
Creditors: amounts falling due within one year			
Accounts Payable	160	1,097	6,268
VAT payable	1,646	1,433	1,085
Total Creditors: amounts falling due within one year	1,806	2,530	7,352
Net Current Assets (Liabilities)	241,796	231,045	193,143
Total Assets less Current Liabilities	710,990	664,258	594,404
Net Assets	710,990	664,258	594,404
Capital and Reserves			
Retained Earnings brought forward	664,258	594,404	526,105
Current Year Income (Expenditure)	46,732	68,855	68,299
Total Retained Earnings	710,990	663,259	594,404
Revaluation Reserves	-	999	-
Total Capital and Reserves	710,990	664,258	594,404

Asset Register

Description	2024	2023	2022
GWR Collett Corridor coach no. 5863	4,500	4,500	4,500
BR Mark 2 TSO no. M5175	23,764	17,410	15,855
BR Mark 2a TSO no. W5341	26,500	22,716	24,963
BR Mark 1 BCK no. 21267	22,377	24,863	27,556
BR 'Shark' van no. 993901	3,000	3,000	3,000
Conflat wagon no. 504817	1,000	1,000	1,000
Fuel tanker wagon no. 48525	1,500	1,500	1,500
BR 20T Brake van no. 955224	2,000	2,000	2,000
Fuel tanker wagon no. 749676	1,500	1,500	1,500
Dogfish no. 992873	1,500	1,500	1,500
Midland Brake no. 732268	25,176	27,974	22,415
50% ownership of Austerity locomotive 'Wilbert'	10,000	10,000	10,000
8 x Mk.1 coaches + XP64 coach	3,300	3,300	3,300
BR Mark 1 CK no. 15984	7,290	8,100	9,000
Wickham Trolley Works No. 4254	1,773	1,000	-
Andrew Barclay 0-4-0ST no. 2221	16,124	15,000	-
BR 'Tube' wagon no. 730386	1,500	-	-
Thompson Hydraulic Fast Clipper, serial no. FC20311027	200	200	200
Thompson Hydraulic Fast Clipper, serial no. FC20110004	150	150	150
Rexquote T4 20T TWIN AXLE RAIL TRAILER,serial no. 101199-6, plant no. RT193	3,645	4,050	4,500
RRV Flail Mower			
Robustrack Flail Mower LS5 1000	4,374	4,860	5,400
Robustrack Quick hitch mounting bracket for Flail LS5	243	270	300
RRV Log Grab			
Robustrack KAR 02 for C110F - link adapter	305	339	377
Robustrack Log Grab RM2 1650 SP	2,399	2,666	2,962
Robustrack Log Grab Rotor C110 F (GR104DB)	1,592	1,769	1,966
Robustrack GMR rotator Mounting Bracket - Quick Hitch	218	242	269
Komatsu PW130ES-6K no.331	23,468	26,076	28,000
20ft Container	5,396	5,995	-
ZZap CS20+ Coin Counter & Sorter	115	127	142
RRV Swinging Log Grab			
Robustrack Ltd - Log Grab Rotor C110 F (GR104DB) Swinging	1,724	-	-
Robustrack Ltd - GMR Rotator Mounting Bracket	320	-	-
Robustrack Ltd - KAR 02 for C110F - link adapter	420	-	-
Robustrack Ltd - 2 pairs of 2m pipes 3/4 with couplings	200	-	-
Nilfisk 400HM Mobile Hot Water Pressure Washer	3,695	-	-
Ballast Box	3,381	-	-
RRV Sleeper Grab	2,840	-	-
18" KOMATSU PW130 / WELD IN PIN / RBOCE	950	-	-
Thomson BALLAST PLOUGH, plant no. BP106,serial no. BP20606007	1,450	-	-
Fassetta RAIL LIFTING BEAM, plant no. FB275,serial no. 250	1,300	-	-
Fassetta RAIL LIFTING BEAM, plant no. FB153,serial no. TT27763	1,350	-	-
Augertorque 15000 Max Drive Motor	3,223	-	-
Mixer Drum	348	-	-
Auger S6 - Rock Auger 600mm	1,154	-	-
DPCH 60mm Pins	914	-	-
S6 2m Extension	539	-	-
lfor Williams flatbed trailer	1,500	-	-
16t wagon	750	-	-
16t wagon	750	-	-
	221,717	192,107	172,355

Dean Forest Railway Society (CIO)

Income & Expenditure

For the year ended 31 December 2024

Account	2024	2023	2022
Turnover			
Memberships	20,566	14,429	14,111
Donations	21,444	31,571	64,071
Raffle	22,278	20,608	24,711
Hire and Sales	45,650	51,156	52,565
Gift Aid	4,428	8,666	8,830
Interest Income	2,564	2,285	99
Other Revenue	1,620	3,024	0
Total Turnover	118,550	131,740	164,386
Cost of Sales			
Processing Fees	475	200	198
Total Cost of Sales	475	200	198
Gross Income (Expenditure)	118,075	131,540	164,189
Administrative Costs			
Operating Costs	13,720	10,278	19,419
Project Funding	1,466	7,043	6,494
Maintenance	8,800	1,668	6,501
Restoration	31,088	29,004	45,295
Other DFR Funding	110	115	8,144
Equipment	1,412	206	2,028
Depreciation	14,746	14,370	8,008
Total Administrative Costs	71,343	62,684	95,890
Operating Income (Expenditure)	46,732	68,855	68,299
Retained Earnings	46,732	68,855	68,299

Income

Raffle	2024	2023	2022
2020 Xmas Raffle	0	0	0
2021 Main Raffle	0	0	0
2021 Santa Raffle	0	0	4,669
2022 Main Raffle H1	0	0	9,733
2022 Main Raffle H2	0	0	7,049
2022 Santa Raffle	0	3,660	3,260
2023 Main Raffle H1	0	8,784	0
2023 Main Raffle H2	73	8,163	0
2023 Santa Raffle	6,447	0	0
2024 Main Raffle	7,209	0	0
2024 Main Raffle H2	5,616	0	0
2024 Santa Raffle	2,933	0	0
Total	22,278	20,608	24,711

Donations	2024	2023	2022
Monetary Donations	18,373	16,371	29,481
Donation of shares	71	200	1,290
Donation of Railway Vehicle	3,000	15,000	28,000
Grants	0	0	2,300
Legacies	0	0	3,000
Total	21,444	31,571	64,071

Hire and Sales	2024	2023	2022
Vehicle Hire	44,195	50,080	48,260
Book Sales	1,301	214	3,732
Merchandising	142	594	572
Event Tickets	0	269	0
Magazine Sales	13	0	0
Total	45,650	51,156	52,565

Other Revenue	2024	2023	2022
Filming Income	0	2,880	0
Scrapped Material	0	144	0
Share Saver 2023/24	1,620	0	0
Total	1,620	3,024	-

Expenditure

Operating Costs	2024	2023	2022
Advertising & Marketing	140	456	607
General Expenses	25	639	191
Postage, Freight & Courier	1,480	779	5,641
Printing & Stationery	9,317	3,726	10,520
Subscriptions	1,393	533	582
Raffle Prize Money	425	800	850
Exhibition Stand	45	7	228
Locomotive Hire	0	0	800
Filming Expenses	0	1,650	0
Stock for Refreshment Stand	895	650	0
Merchandising Recharge	0	1,038	0
Total	13,720	10,278	19,419

Project Funding	2024	2023	2022
Extension Work	0	0	0
Long Siding Work	0	0	0
Lydney Junction Improvement Works	145	72	790
Parkend Works	0	6,694	5,704
Wye Valley Project	0	0	0
Norchard Memorial Garden	125	120	0
Norchard Improvement Works	1,196	156	0
Total	1,466	7,043	6,494

Maintenance	2024	2023	2022
Repairs & Maintenance	2,807	1,500	275
Carriage Maintenance	2,365	23	4,335
Accommodation Coach Maintenance	3,627	144	1,891
Total	8,800	1,668	6,501

Restoration	2024	2023	2022
Wagon Restoration	195	0	552
Carriage Restoration	4,804	14,387	33,660
Uskmouth Restoration	26,089	14,618	11,084
Total	31,088	29,004	45,295

Other DFR Funding	2024	2023	2022
Volunteer Training	0	0	1,750
Whitecroft Cable Repair	0	0	4,046
Sundry Materials	110	115	1,890
Woodwork Shop Build	0	0	458
Total	110	115	8,144

Dean Forest Railway Society

Independent Examiners Report for the year ended December 2024 (1183538)

Confirmation of continued appointment as Independent Examiner received via email.

I can confirm that I am a qualified accountant (FCCA) and do not have any related parties in connection with DFRS as described under Direction 2 of CC32 – Independent examination of charity accounts.

Independent Examiners Report for Dean Forest Railway Society.

I report to the trustees on my examination of the accounts of DFRS for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

Additional note

During the year, the Society continued to invest in its assets, including the acquisition of a plate grab and auger for use with the road-rail machine, and a sleeper drill for the Permanent Way Department.

Significant progress was made on the heavy restoration of coach M4862, while LMS Brakevan M732268 returned following an extensive restoration carried out off-site. In addition, ongoing maintenance work across the railway, notably the renewal of Lydney Town Level Crossing, which has enhanced both safety and the overall appearance of the railway.

Work commenced on clearing the yard at Lydney Junction in preparation for the development of a new engineering facility and carriage storage shed, aimed at improving the conditions in which the Society's assets are maintained. As part of this programme, initial work began on the XP64 coach.

The restoration of Peckett No. 2147 Uskmouth 1 was successfully completed during the year, with the locomotive steaming for the first time this century, and attention has now turned to the restoration of Andrew Barclay No. 2221.

These achievements were made possible through the generous donations of money and the considerable time freely given by volunteers.



Signed:

Name: Elaine Trinder

Relevant professional qualification or membership of professional bodies (if any): Association of Chartered Certified Accountants

Address: 92 Gilpin Avenue, Hucclecote, Gloucester. GL3 3DF

Date: 22/10/2025

DEAN FOREST RAILWAY SOCIETY

England & Wales - Charity number 1183538

Accounts



Trustees' Annual Report for the period

From **1st January 2023** To **31st December 2023**

Charity name: **Dean Forest Railway Society**

Charity registration number: **1183538**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>The objects of the charity are:</p> <p>(1) To preserve, restore, develop and operate the Dean Forest Railway;</p> <p>(2) To advance the education of the public in railway history and in particular the preservation and development of the Dean Forest Railway, the former Severn and Wye Joint Railway and other railways in or around the Forest of Dean, including the history of associated canals, plateways and tramways and connected industries;</p> <p>(3) To advance education by training in craft, engineering, business and all other skills pertinent to the maintenance and operation of a heritage railway as the trustees consider appropriate.</p>
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	<p>The charity's members undertake voluntary work to operate, restore and develop the Dean Forest Railway. Throughout the period under review, our 'working' volunteers have operated the railway, and training has been provided by our members to newly recruited volunteers, in the necessary skills for operation of the heritage railway.</p> <p>We provide funds for enhancement projects at the railway, where they are in accordance with our charitable purposes.</p> <p>The year has been focussed on the continuation of ongoing major projects, including improvements to our carriage fleet and the restoration of the peckett locomotive, Uskmouth I.</p> <p>We continue to publish the Dean Forest Railway magazine, which includes a</p>

		<p>mixture of articles educating the readership about current activities at the heritage railway, and on the history of railways in the Forest of Dean.</p> <p>We have raised funds through a number of sources during the period in question, mainly membership subscriptions, raffles, grant funding, and donations.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	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.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	The charity has a specific grant-making policy, which is available to applicants. In summary, the Trustees require projects to be fully costed before we will consider funding them, and require a written explanation of how the project meets with our charitable purposes before it will be considered for funding. Most projects are managed from within the Trustees, but if not procedures are in place for financial management and reporting of each funded project.
Policy on social investment including program related investment	Para 1.38	N/A
Contribution made by volunteers	Para 1.38	<p>The charity has no paid employees – all of its work and organisation is done by volunteers.</p> <p>The contribution made by volunteers to the charity's work is significant – we estimate over 20,000 hours of voluntary work was provided during the period covered by this report to operate, develop and restore the railway by our volunteers. Their work ranges from that of the Trustees, through fundraising and membership administration, to railway operation, engineering and restoration activities.</p>
Other		

Achievements and Performance

	SORP reference	
<p>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.</p>	<p>Para 1.20</p>	<p>In addition to the wider work of our members in operating, developing and restoring the Dean Forest Railway during this reporting period, the charity has made some specific achievements which are outlined below:</p> <p>Restoration of Uskmouth I Work continued on the restoration of Uskmouth I, fully funded by the Dean Forest Railway Society, with the aim to have it operational by 2024.</p> <p>Acquirement of Andrew Barclay Locomotive During 2023, the Society worked with a group of private individuals to acquire by donation the locomotive Andrew Barclay 0-4-0ST no. 2221. This will allow further locomotive works to be progressed after the completion of Uskmouth I, both preserving a historical locomotive and providing fulfilling work for our volunteers.</p> <p>Carriages Work has continued to increase our fleet through restoration of carriages, and maintain our current running carriages, including some major work to the steam heating and beginning the re-upholstering of many of the current running stock. This allows the railway to continue to allow visitors to experience the railway's historical line in comfort. It also provides skilled work for our carriage and wagon volunteers, as they continued to work on TSO 4862. Work also continued on the Society's accommodation coach, which, when ready, will allow overnight accommodation for volunteers on site. The accommodation coach is expected to be available for use in 2024.</p> <p>Raffles Our annual raffles (including our spring, autumn and Christmas raffles), raised £23,097 in total, allowing the society to keep funding volunteer-led projects.</p> <p>Young Volunteers Group The young volunteers group have continued to grow their ranks, continuing light maintenance jobs, as well as getting involved in multiple children's events throughout the year to promote volunteering at the railway to more young people.</p>

		<p>Other Achievements</p> <p>The Society continued to produce the 'Dean Forest Railway Magazine', espousing the achievements of the railway and providing historical pieces about the railway.</p> <p>The Society Stand attended multiple events throughout the year, promoting both the railway and the Society specifically.</p> <p>A new volunteering group was also created to more quickly process new volunteers and get them into their desired departments, allowing for greater efficiency.</p>
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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

<p>Review of the charity's financial position at the end of the period</p>	<p>Para 1.21</p>	<p>2023 saw an overall increase in assets of £19,752 compared to 2022. This was largely driven by the donation of Andrew Barclay 0-4-0ST no. 2221, which has been valued at £15,000 in unrestored condition. In late 2024, work on this locomotive has started as the restoration of Peckett locomotive 'Uskmouth No. 1' reaches its conclusion. The Society also purchased Wickham trolley no. 4254 in 2023 for the nominal sum of £1, on the basis that the DFRS would fund the remaining work required to bring it into serviceable condition. This is progressing well, and we thank Michael Keenoy for his work so far on this project.</p> <p>Turnover decreased from £164,386 in 2022 to £131,740 in 2023. The cause of this is a particular drop in donations, from £64,071 to £31,571. Membership fees and hire fees remained largely stable from 2022. The change in economic environment saw a large increase in interest income, in addition to a six-month fixed term investment made at during 2023. Raffle takings saw a drop from £24,711 to £20,608, which is in line with previous years. We continue to be grateful to our ticket sellers and those involved with organising the rosters, and of course all our supporters who enter our raffle each year.</p> <p>Expenditure for the year decreased from £95,890 to £62,684, meaning that the overall increase in earnings remained stable between 2022 and 2023. Restoration work again comprised 50% of the expenditure, with a roughly equal split between carriage restoration work on TSO 4862 and Peckett 0-4-0ST 'Uskmouth No. 1'.</p> <p>Importantly, the Society continues to make provisions for the future by retaining £50,000 in a general reserve at the end of 2023.</p>
	<p>Para 1.22</p>	<p>A reserve policy was introduced in 2019 following the incorporation of the DFRS as a CIO; £10,000 of unrestricted income per annum is set aside into a General Reserve fund, which will be invested when appropriate to provide a long-term source of income through interest.</p>
<p>Amount of reserves held</p>	<p>Para 1.22</p>	<p>£50,000 as at 31st December 2023.</p>

Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	No funds were materially in deficit.
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The trustees have no concerns about the charity continuing as a going concern.

Structure, Governance and Management

Description of charity's trusts:		N/A
Type of governing document (trust deed, royal charter)	Para 1.25	The governing document is a CIO Association Constitution based on the Charity Commission's model.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Incorporated Organisation (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	Up to 12 Trustees are elected by the membership as outlined in the Constitution. The Trustees also have the ability to appoint (co-opt) a further four Trustees in order to fill any identified skills gaps.

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	The charity has no formal policy for the induction and training of trustees, but requirements are met by ad-hoc training arranged as required by the Chair and other trustees.
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The charity is administered by the Trustees, who meet on an approximately monthly basis. Within the Trustees, sub-groups cover subjects such as Fundraising, Volunteering & Publicity, Education etc.
Relationship with any related parties	Para 1.51	The charity works closely with Forest of Dean Railway Limited, a not-for-profit company which owns the Dean Forest Railway. The charity is a 'Person with significant control' within the company, as it owns over 25% of the issued shares. We have a Memorandum of Understanding with the company which covers how we work together on delivering the Charity's aims.
Other		

Reference and Administrative details

Charity name	Dean Forest Railway Society
Other name the charity uses	DFRS, DFR Society
Registered charity number	1183538

Charity's principal address	Norchard Station New Mills Forest Road Lydney GL15 4ET

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	Alastair Clarke	Chair of Trustees		
2	James Graham	Vice-Chair of Trustees		
3	Timothy McLennan	Treasurer		
4	Susan Williams	Honorary Secretary		
5	Adam Williams	Membership Secretary		
6	Adrian Copley			
7	Daniel Winter			
8	David Churton			
9	Robert Harris			
10	Ian Pope			
11	Stan Rudge		Appointed February 2023	
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

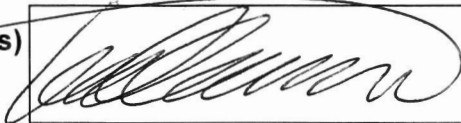
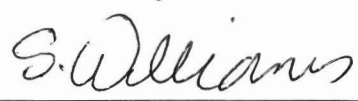
Other optional information

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Declarations

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

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	James Andrew Graham	Susan Williams
Position (eg Secretary, Chair, etc)	Chair (at time of signing)	Honorary Secretary
Date	30/10/2024	

Dean Forest Railway Society (CIO)

Balance Sheet

For the year ended 31 December 2023

Account	2023	2022	2021
Fixed Assets			
Tangible Assets			
Railway Vehicle	145,363	128,089	104,883
Machinery	46,617	44,124	5,350
Office Equipment	127	142	-
Shareholding in FoDRL	240,311	228,111	226,821
Shareholding in DFR DMU Group	500	500	500
Shareholding in DFR Heritage Wagon Group	295	295	295
Total Tangible Assets	433,213	401,261	337,849
Total Fixed Assets	433,213	401,261	337,849
Current Assets			
Cash at bank and in hand			
Accommodation Acc	11,557	11,691	11,705
C&W Acc	22,470	22,274	22,263
Carriage Account	54,061	29,113	27,459
Draw Account	0	0	0
Locomotive Account	0	6,904	17,531
Membership Acc	1,441	1,033	1,000
Reserve Acc	138,965	124,679	104,605
Total Cash at bank and in hand	228,494	195,695	184,562
Accounts Receivable	5,080	4,800	4,817
Total Current Assets	233,574	200,495	189,379
Creditors: amounts falling due within one year			
Accounts Payable	1,097	6,268	204
VAT payable	1,433	1,085	918
Total Creditors: amounts falling due within one year	2,530	7,352	1,123
Net Current Assets (Liabilities)	231,045	193,143	188,256
Total Assets less Current Liabilities	664,258	594,404	526,105
Net Assets	664,258	594,404	526,105
Capital and Reserves			
Retained Earnings brought forward	594,404	526,105	474,718
Current Year Income (Expenditure)	68,855	68,299	51,387
Total Retained Earnings	663,259	594,404	526,105
Revaluation Reserves	999	-	-
Total Capital and Reserves	664,258	594,404	526,105

Asset Register

Description	2023	2022	2021
GWR Collett Corridor coach no. 5863	4,500	4,500	4,500
BR Mark 2 TSO no. M5175	17,410	15,855	16,728
BR Mark 2a TSO no. W5341	22,716	24,963	27,736
BR Mark 1 BCK no. 21267	24,863	27,556	30,618
BR 'Shark' van no. 993901	3,000	3,000	3,000
Conflat wagon no. 504817	1,000	1,000	1,000
Fuel tanker wagon no. 48525	1,500	1,500	1,500
BR 20T Brake van no. 955224	2,000	2,000	2,000
Fuel tanker wagon no. 749676	1,500	1,500	1,500
Dogfish no. 992873	1,500	1,500	1,500
Midland Brake no. 732268	27,974	22,415	1,500
50% ownership of Austerity locomotive 'Wilbert'	10,000	10,000	10,000
8 x Mk.1 coaches + XP64 coach	3,300	3,300	3,300
BR Mark 1 CK no. 15984	8,100	9,000	-
Wickham Trolley Works No. 4254	1,000	-	-
Andrew Barclay 0-4-0ST no. 2221	15,000	-	-
Thompson Hydraulic Fast Clipper, serial no. FC20311027	200	200	200
Thompson Hydraulic Fast Clipper, serial no. FC20110004	150	150	150
Rexquote T4 20T TWIN AXLE RAIL TRAILER,serial no. 101199-6, plant no. RT193	4,050	4,500	5,000
RRV Flail Mower			
Robustrack Flail Mower LS5 1000	4,860	5,400	-
Robustrack Quick hitch mounting bracket for Flail LS5	270	300	-
RRV Log Grab			
Robustrack KAR 02 for C110F - link adapter	339	377	-
Robustrack Log Grab RM2 1650 SP	2,666	2,962	-
Robustrack Log Grab Rotor C110 F (GR104DB)	1,769	1,966	-
Robustrack GMR rotator Mounting Bracket - Quick Hitch	242	269	-
Komatsu PW130ES-6K no.331	26,076	28,000	-
20ft Container	5,995	-	-
ZZap CS20+ Coin Counter & Sorter	127	142	-
	192,107	172,355	110,233

Dean Forest Railway Society (CIO)

Income & Expenditure

For the year ended 31 December 2023

Account	2023	2022	2021
Turnover			
Memberships	14,429	14,111	16,160
Donations	31,571	64,071	50,424
Raffle	20,608	24,711	19,202
Hire and Sales	51,156	52,565	47,378
Gift Aid	8,666	8,830	6,306
Interest Income	2,285	99	15
Other Revenue	3,024	0	0
Total Turnover	131,740	164,386	139,485
Cost of Sales			
Processing Fees	200	198	255
Total Cost of Sales	200	198	255
Gross Income (Expenditure)	131,540	164,189	139,231
Administrative Costs			
Operating Costs	10,278	19,419	17,242
Project Funding	7,043	6,494	12,208
Maintenance	1,668	6,501	7,696
Restoration	29,004	45,295	33,959
Other DFR Funding	115	8,144	8,062
Equipment	206	2,028	334
Depreciation	14,370	8,008	8,343
Total Administrative Costs	62,684	95,890	87,844
Operating Income (Expenditure)	68,855	68,299	51,387
Retained Earnings	68,855	68,299	51,387

Income

Raffle	2023	2022	2021
2020 Xmas Raffle	0	0	656
2021 Main Raffle	0	0	16,431
2021 Santa Raffle	0	4,669	2,115
2022 Main Raffle H1	0	9,733	0
2022 Main Raffle H2	0	7,049	0
2022 Santa Raffle	3,660	3,260	0
2023 Main Raffle H1	8,784	0	0
2023 Main Raffle H2	8,163	0	0
Total	20,608	24,711	19,202

Donations	2023	2022	2021
Monetary Donations	16,371	29,481	33,191
Donation of shares	200	1,290	2,233
Donation of Railway Vehicle	15,000	28,000	0
Grants	0	2,300	15,000
Legacies	0	3,000	0
Total	31,571	64,071	50,424

Hire and Sales	2023	2022	2021
Vehicle Hire	50,080	48,260	44,100
Book Sales	214	3,732	2,793
Merchandising	594	572	455
Event Tickets	269	0	0
Magazine Sales	0	0	30
Total	51,156	52,565	47,378

Other Revenue	2023	2022	2021
Filming Income	2,880	0	0
Scrapped Material	144	0	0
Total	3,024	-	-

Expenditure

Operating Costs	2023	2022	2021
Advertising & Marketing	456	607	0
General Expenses	639	191	2,390
Postage, Freight & Courier	779	5,641	4,381
Printing & Stationery	3,726	10,520	9,202
Subscriptions	533	582	794
Raffle Prize Money	800	850	475
Exhibition Stand	7	228	0
Locomotive Hire	0	800	0
Filming Expenses	1,650	0	0
Stock for Refreshment Stand	650	0	0
Merchandising Recharge	1,038	0	0
Total	10,278	19,419	17,242

Project Funding	2023	2022	2021
Extension Work	0	0	139
Long Siding Work	0	0	1,279
Lydney Junction Improvement Works	72	790	6,156
Parkend Works	6,694	5,704	4,498
Wye Valley Project	0	0	136
Norchard Memorial Garden	120	0	0
Norchard Improvement Works	156	0	0
Total	7,043	6,494	12,208

Maintenance	2023	2022	2021
Repairs & Maintenance	1,500	275	4,989
Carriage Maintenance	23	4,335	2,707
Accommodation Coach Maintenance	144	1,891	0
Total	1,668	6,501	7,696

Restoration	2023	2022	2021
Wagon Restoration	0	552	250
Carriage Restoration	14,387	33,660	18,150
Uskmouth Restoration	14,618	11,084	15,560
Total	29,004	45,295	33,959

Other DFR Funding	2023	2022	2021
Volunteer Training	0	1,750	750
Whitecroft Cable Repair	0	4,046	7,312
Sundry Materials	115	1,890	0
Woodwork Shop Build	0	458	0
Total	115	8,144	8,062

Dean Forest Railway Society
Independent Examiners Report for the year ended December 2023 (1183538)

Confirmation of continued appointment as Independent Examiner received via email.

I can confirm that I am a qualified accountant (FCCA) and do not have any related parties in connection with DFRS as described under Direction 2 of CC32 – Independent examination of charity accounts.

Independent Examiners Report for Dean Forest Railway Society.

I report to the trustees on my examination of the accounts of DFRS for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

Additional note

In 2023, the Trustees and volunteers, in collaboration with other organisations within the DFR umbrella, continued to strengthen the organisation with a focus on enhancing its facilities. Their hard work and dedication in acquiring new assets, as well as maintaining, repairing, and restoring existing ones, are critical to the organisation's future success. The management and funding of these efforts present no concerns regarding the organisation's status as a going concern.

Signed: 

Name: Elaine Bailey

Relevant professional qualification or membership of professional bodies (if any): Association of Chartered Certified Accountants

Address: 92 Gilpin Avenue, Hucclecote, Gloucester. GL3 3DF

Date: 23/10/2024

DEAN FOREST RAILWAY SOCIETY

England & Wales - Charity number 1183538

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1st January 2022** To

31st December 2022

Charity name: Dean Forest Railway Society

Charity registration number: 1183538

Objectives and Activities

<p><i>Summary of the purposes of the charity as set out in its governing document</i></p>	<p>The objects of the charity are:</p> <ol style="list-style-type: none"> (1) To preserve, restore, develop and operate the Dean Forest Railway; (2) To advance the education of the public in railway history and in particular the preservation and development of the Dean Forest Railway, the former Severn and Wye Joint Railway and other railways in or around the Forest of Dean, including the history of associated canals, plateways and tramways and connected industries; (3) To advance education by training in craft, engineering, business and all other skills pertinent to the maintenance and operation of a heritage railway as the trustees consider appropriate.
<p><i>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.</i></p>	<p>The charity's members undertake voluntary work to operate, restore and develop the Dean Forest Railway. Throughout the period under review, our 'working' volunteers have operated the railway, and training has been provided by our members to newly recruited volunteers, in the necessary skills for operation of the heritage railway.</p> <p>We provide funds for enhancement projects at the railway, where they are in accordance with our charitable purposes.</p> <p>The year has been focussed on consolidation and progression of existing projects, with good progress being made on Carriage and Wagon restoration, and on Uskmouth No.1. We have also made a strategic purchase of a Mark 1 CK coach (compartments) which will, once restored, add a significant attraction to the DFRS fleet available for use at the DFR.</p> <p>We continue to publish the quarterly Dean Forest Railway magazine, which includes a mixture of articles educating the readership about current activities at the heritage railway, and on the history of railways in the Forest of Dean.</p> <p>We have raised funds through a number of sources during the period in question, mainly membership subscriptions, raffles, grant funding, and donations.</p>

<i>Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit</i>	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.

Additional information

<i>Policy on grant making</i>	The charity has a specific grant-making policy, which is available to applicants. In summary, the Trustees require projects to be fully costed before we will consider funding them, and require a written explanation of how the project meets with our charitable purposes before it will be considered for funding. Most projects are managed from within the Trustees, but if not procedures are in place for financial management and reporting of each funded project.
<i>Policy on social investment including program related investment</i>	N/A
<i>Contribution made by volunteers</i>	<p>The charity has no paid employees – all of its work and organisation is done by volunteers.</p> <p>The contribution made by volunteers to the charity's work is significant – we estimate over 20,000 hours of voluntary work was provided during the period covered by this report to operate, develop and restore the railway by our volunteers. Their work ranges from that of the Trustees, through fundraising and membership administration, to railway operation, engineering and restoration activities.</p>

Achievements and Performance

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.

In addition to the wider work of our members in operating, developing and restoring the Dean Forest Railway during this reporting period, the charity has made some specific achievements which are outlined below:

Uskmouth No. 1 Restoration

Work during this period has focussed on progression of the chassis restoration and work on the saddle tank. This has largely been undertaken by the Society's volunteers, with additional work on the boiler undertaken by specialist contractors.

Coaching and Wagon Fleet

The Society has continued to hire a set of (on average) 5 Mark 1/2 coaches to Dean Forest Railway Company Limited for operation of DFR services. In addition, restoration works continued to TSO 4862 by volunteers.

The Trustees also took the opportunity to purchase a Mark 1 CK coach (corridor coach with compartments) at low cost – although no restoration work has yet been undertaken on the vehicle it will, in due course, be a very attractive addition to the running fleet.

A significant restoration project underway during 2022 was the restoration of the Society's LMS Brake Van, being undertaken off-site by a contractor. This will provide a new vehicle for works trains in due course.

Corporate Partnership with Quattro Plant

During 2022, the Society formed a strategic partnership with Quattro, which saw an RRV in full working order donated to the Society, together with an agreement for ongoing maintenance provision. We also purchased a number of attachments for the machine, part-funded by generous donations from our members.

Station Improvement Works

During early 2022, the refurbishment of Lydney Junction Station was completed, with the resurfacing of the second half of the platform and the construction of Midland-style fencing across the platform end.

Significant funds were invested to help complete signalling and other improvements at Parkend Station as well during the year.

Raffles

A record Annual Prize Draw result was achieved this year, with £24,711 being raised through on-train ticket sales and tickets purchased by members. Our thanks to Raffle Co-Ordinator Stan Rudge and his team of ticket sellers.

Young Volunteers Group

This group continued to hold regular monthly working sessions for young members aged below 16, undertaking a range of light maintenance and improvement projects. It has grown significantly during 2022.

	<p>Other Achievements</p> <p>During 2022, we have also continued to produce the Dean Forest Railway Magazine, and maintained its new 48 page, all colour format.</p> <p>The DFRS Publicity Stand attended a number of exhibitions and other events in 2022, enabling us to once again promote the railway and Society Membership across the region.</p> <p>Sales of the 50th Anniversary book, 'Five Decades in the Forest' continued during 2022, with a second print-run being commissioned.</p>
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Financial Review

<p><i>Review of the charity's financial position at the end of the period</i></p>	<p>2022 saw an overall increase in assets of £68,299, an increase over 2021. This was helped in large part by the donation of a Komatsu Road Rail Vehicle (RRV) from Quattro Plant, organised by the late Roger Phelps in early 2022. This vehicle has since proved hugely useful for a variety of tasks around the railway; the Society invested in a range of attachments to achieve this, funded in part by member donations.</p> <p>Turnover increased from £139,485 in 2021 to £164,386 in 2022, with an increase in donations (again largely down to the donation of the RRV) and vehicle hire. Raffle proceeds increased yet again, to a new record high of £24,711 for the year. Our thanks go to Stan Rudge and his team of raffle ticket sellers, as well as to all of our members that purchased tickets. However, membership fees decreased to £14,111 over the year.</p> <p>Expenditure for the year increased slightly to £95,890, with just under half of this attributed to restoration work. The main projects which saw investment in 2022 were TSO 4862, which the DFR C&W team continue to make good progress on, and Peckett locomotive Uskmouth. As well as these two vehicles, significant funds were spent on the restoration on ex-Midland brake van no. 732268 which is receiving a full overhaul off site, and we hope to see it return to DFR metals in late 2023.</p> <p>The Society continued to support the development of Parkend station as the jewel in the DFR crown, with over £5,000 invested in various works through 2022. A large proportion of this consisted of funding to help complete Parkend signalbox, a project which, alongside the associated signalling, was nominated for a National Railway Heritage Award. A further project which was conceived by the Parkend volunteers was the creation of a photographer's enclosure to allow better viewing of the locomotive at the south end of the station.</p> <p>Importantly, the Society continues to make provisions for the future by retaining £40,000 in a general reserve at the end of 2022.</p>
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<i>Statement explaining the policy for holding reserves stating why they are held</i>	A reserve policy was introduced in 2019 following the incorporation of the DFRS as a CIO; £10,000 of unrestricted income per annum is set aside into a General Reserve fund, which will be invested when appropriate to provide a long-term source of income through interest.
<i>Amount of reserves held</i>	£40,000 as at 31st December 2022
<i>Reasons for holding zero reserves</i>	N/A
<i>Details of fund materially in deficit</i>	No funds were materially in deficit
<i>Explanation of any uncertainties about the charity continuing as a going concern</i>	The trustees have no concerns about the charity continuing as a going concern.

Structure, Governance and Management

<i>Description of charity's trusts:</i>	N/A
<i>Type of governing document</i>	The governing document is a CIO Association Constitution based on the Charity Commission's model.
<i>How is the charity constituted?</i>	Charitable Incorporated Organisation (CIO)
<i>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</i>	Up to 12 Trustees are elected by the membership as outlined in the Constitution. The Trustees also have the ability to appoint (co-opt) a further four Trustees in order to fill any identified skills gaps.

Additional information (optional)

You may choose to include further statements where relevant about:

<i>Policies and procedures adopted for the induction and training of trustees</i>	The charity has no formal policy for the induction and training of trustees, but requirements are met by ad-hoc training arranged as required by the Chair and other trustees.
<i>The charity's organisational structure and any wider network with which the charity works</i>	The charity is administered by the Trustees, who meet on an approximately monthly basis. Within the Trustees, sub-groups cover subjects such as Fundraising, Volunteering & Publicity, Education etc.
<i>Relationship with any related parties</i>	The charity works closely with Forest of Dean Railway Limited, a not-for-profit company which owns the Dean Forest Railway. The charity is a 'Person with significant control' within the company, as it owns over 25% of the issued shares. We have a Memorandum of Understanding with the company which covers how we work together on delivering the Charity's aims.

Reference and Administrative details

<i>Charity name</i>	Dean Forest Railway Society
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Other name the charity uses	DFRS, DFR Society.
Registered charity number	1183538
Charity's principal address	Norchard Station New Mills Forest Road Lydney GL15 4ET

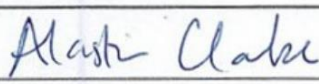

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Alastair Clarke	Chair of Trustees		-
2	James Graham	Vice-Chair of Trustees		-
3	Timothy McLennan	Treasurer		-
4	Susan Williams	Honorary Secretary		-
5	Ian Pope			-
6	Adam Williams	Membership Secretary		-
7	Adrian Copley			-
8	Daniel Winter			-
9	David Churton			-
10	Robert Alpin			-
11	Robert Harris	Press Officer		-
12	Jan van der Elsen		Resigned at year end.	-

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Alastair Clarke	Timothy McLennan
Position (eg Secretary, Chair, etc)	Chair of Trustees	Treasurer

Date 28th October 2023

Dean Forest Railway Society (CIO)

Balance Sheet

For the year ended 31 December 2022

Account	2022	2021	2020
Fixed Assets			
Tangible Assets			
Railway Vehicle	128,089	104,883	113,225
Machinery	44,124	5,350	-
Office Equipment	142	-	-
Shareholding in FoDRL	228,111	226,821	224,588
Shareholding in DFR DMU Group	500	500	500
Shareholding in DFR Heritage Wagon Group	295	295	295
Total Tangible Assets	401,261	337,849	338,608
Total Fixed Assets	401,261	337,849	338,608
Current Assets			
Cash at bank and in hand			
Accommodation Acc	11,691	11,705	12,342
C&W Acc	22,274	22,263	22,260
Carriage Account	29,113	27,459	11,630
Draw Account	0	0	75
Locomotive Account	6,904	17,531	18,088
Membership Acc	1,033	1,000	1,080
Reserve Acc	124,679	104,605	66,160
Total Cash at bank and in hand	195,695	184,562	131,635
Accounts Receivable	4,800	4,817	3,240
VAT receivable	0	0	2,478
Total Current Assets	200,495	189,379	137,353
Creditors: amounts falling due within one year			
Accounts Payable	6,268	204	1,243
VAT payable	1,085	918	0
Total Creditors: amounts falling due within one year	7,352	1,123	1,243
Net Current Assets (Liabilities)	193,143	188,256	136,110
Total Assets less Current Liabilities	594,404	526,105	474,718
Net Assets	594,404	526,105	474,718
Capital and Reserves			
Retained Earnings brought forward	526,105	474,718	384,728
Current Year Income (Expenditure)	68,299	51,387	89,990
Total Capital and Reserves	594,404	526,105	474,718

Asset Register

Description	2022	2021	2020
GWR Collett Corridor coach no. 5863	4,500	4,500	4,500
BR Mark 2 TSO no. M5175	15,855	16,728	18,587
BR Mark 2a TSO no. W5341	24,963	27,736	30,818
BR Mark 1 BCK no. 21267	27,556	30,618	34,020
BR 'Shark' van no. 993901	3,000	3,000	3,000
Conflat wagon no. 504817	1,000	1,000	1,000
Fuel tanker wagon no. 48525	1,500	1,500	1,500
BR 20T Brake van no. 955224	2,000	2,000	2,000
Fuel tanker wagon no. 749676	1,500	1,500	1,500
Dogfish no. 992873	1,500	1,500	1,500
Midland Brake no. 732268	22,415	1,500	1,500
50% ownership of Austerity locomotive 'Wilbert'	10,000	10,000	10,000
8 x Mk.1 coaches + XP64 coach	3,300	3,300	3,300
BR Mark 1 CK no. 15984	9,000	-	-
Thompson Hydraulic Fast Clipper, serial no. FC20311027	200	200	-
Thompson Hydraulic Fast Clipper, serial no. FC20110004	150	150	-
Rexquote T4 20T TWIN AXLE RAIL TRAILER, serial no. 101199-6, plant no. RT19:	4,500	5,000	-
RRV Flail Mower			
Robustrack Flail Mower LS5 1000	5,400	-	-
Robustrack Quick hitch mounting bracket for Flail LS5	300	-	-
RRV Log Grab			
Robustrack KAR 02 for C110F - link adapter	377	-	-
Robustrack Log Grab RM2 1650 SP	2,962	-	-
Robustrack Log Grab Rotor C110 F (GR104DB)	1,966	-	-
Robustrack GMR rotator Mounting Bracket - Quick Hitch	269	-	-
Komatsu PW130ES-6K no.331	28,000	-	-
ZZap CS20+ Coin Counter & Sorter	142	-	-
	172,355	110,233	113,225

Dean Forest Railway Society (CIO)

Income & Expenditure

For the year ended 31 December 2022

Account	2022	2021	2020
Turnover			
Memberships	14,111	16,160	20,742
Donations	64,071	50,424	77,905
Raffle	24,711	19,202	6,640
Hire and Sales	52,565	46,923	15,392
Gift Aid	8,830	6,306	15,453
Interest Income	99	15	42
Other Revenue	0	455	0
Total Turnover	164,386	139,485	136,173
Cost of Sales			
Processing Fees	198	255	408
Total Cost of Sales	198	255	408
Gross Income (Expenditure)	164,189	139,231	135,765
Administrative Costs			
Operating Costs	19,419	17,242	10,190
Project Funding	6,494	12,208	11,420
Maintenance	6,501	7,696	11,847
Restoration	45,295	33,959	3,419
Other DFR Funding	8,144	8,062	257
Equipment	2,028	334	563
Depreciation	8,008	8,343	8,080
Total Administrative Costs	95,890	87,844	45,775
Operating Income (Expenditure)	68,299	51,387	89,990
Retained Earnings	68,299	51,387	89,990

Income

Raffle	2022	2021	2020
2020 Main Raffle	0	0	5,446
2020 Xmas Raffle	0	656	1,194
2021 Main Raffle	0	16,431	0
2021 Santa Raffle	4,669	2,115	0
2022 Main Raffle H1	9,733	-	-
2022 Main Raffle H2	7,049	-	-
2022 Santa Raffle	3,260	-	-

Total	24,711	19,202	6,640
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Donations	2022	2021	2020
Monetary Donations	29,481	33,191	70,476
Donation of shares	1,290	2,233	2,429
Donation of Railway Vehicle	28,000	0	0
Grants	2,300	15,000	5,000
Legacies	3,000	0	0

Total	64,071	50,424	77,905
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Hire and Sales	2022	2021	2020
Vehicle Hire	48,260	44,100	15,200
Book Sales	3,732	2,793	0
Merchandising	572	0	0
Event Tickets	0	0	192
Magazine Sales	0	30	0

Total	52,565	46,923	15,392
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Expenditure

Operating Costs	2022	2021	2020
Advertising & Marketing	607	0	310
General Expenses	191	2,390	974
Postage, Freight & Courier	5,641	4,381	1,851
Printing & Stationery	10,520	9,202	6,270
Subscriptions	582	794	435
Raffle Prize Money	850	475	350
Exhibition Stand	228	0	0
Locomotive Hire	800	0	0
Total	19,419	17,242	10,190

Project Funding	2022	2021	2020
Extension Work	0	139	2,160
Long Siding Work	0	1,279	609
Lydney Junction Improvement Works	790	6,156	622
Parkend Works	5,704	4,498	391
Wye Valley Project	0	136	7,638
Total	6,494	12,208	11,420

Maintenance	2022	2021	2020
Repairs & Maintenance	275	4,989	4,296
Carriage Maintenance	4,335	2,707	5,621
Carriage Repair	0	0	1,930
Accommodation Coach Maintenance	1,891	0	0
Total	6,501	7,696	11,847

Restoration	2022	2021	2020
Wagon Restoration	552	250	0
Carriage Restoration	33,660	18,150	1,260
Uskmouth Restoration	11,084	15,560	2,159
Total	45,295	33,959	3,419

Other DFR Funding	2022	2021	2020
Volunteer Training	1,750	750	257
Whitecroft Cable Repair	4,046	7,312	0
Sundry Materials	1,890	0	0
Woodwork Shop Build	458	0	0
Total	8,144	8,062	257

Dean Forest Railway Society
Independent Examiners Report for the year ended December 2022 (1183538)

Confirmation of continued appointment as Independent Examiner received via email.

I can confirm that I am a qualified accountant (FCCA) and do not have any related parties in connection with DFRS as described under Direction 2 of CC32 – Independent examination of charity accounts.

Independent Examiners Report for Dean Forest Railway Society.

I report to the trustees on my examination of the accounts of DFRS for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

Additional note

It is great to see all the hard work that is being done by everyone at DFR to make the history of the railway open to everyone.

A large amount of work has been complete on carriage restoration in 2022 along with other maintenance work on the whole railway and rolling stock, funded by generous donations of both money and time by the volunteers.



Signed:

Name: Elaine Bailey

Relevant professional qualification or membership of professional bodies (if any): Association of Chartered Certified Accountants

Address: 38 Clock Tower Road, Longford, Gloucester. GL2 9FP

Date: 04/10/2023

DEAN FOREST RAILWAY SOCIETY

England & Wales - Charity number 1183538

Accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1st January 2021** To **31st December 2021**

Charity name: Dean Forest Railway Society

Charity registration number: 1183538

Objectives and Activities

<p><i>Summary of the purposes of the charity as set out in its governing document</i></p>	<p>The objects of the charity are:</p> <ol style="list-style-type: none"> (1) To preserve, restore, develop and operate the Dean Forest Railway; (2) To advance the education of the public in railway history and in particular the preservation and development of the Dean Forest Railway, the former Severn and Wye Joint Railway and other railways in or around the Forest of Dean, including the history of associated canals, plateways and tramways and connected industries; (3) To advance education by training in craft, engineering, business and all other skills pertinent to the maintenance and operation of a heritage railway as the trustees consider appropriate.
<p><i>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.</i></p>	<p>The charity's members undertake voluntary work to operate, restore and develop the Dean Forest Railway. Throughout the period under review, our 'working' volunteers have operated the railway, and training has been provided by our members to newly recruited volunteers, in the necessary skills for operation of the heritage railway.</p> <p>We provide funds for enhancement projects at the railway, where they are in accordance with our charitable purposes.</p> <p>During the first part of 2021, our focus was on supporting the railway through a COVID lockdown, via continued support from our Emergency Fund and through developing a successful application for Lottery Funding for Forest of Dean Railway Limited. Our volunteers continued to operate and maintain the railway, against a constantly changing background of restrictions.</p> <p>Later in the year, our focus moved to commemorating the railway's 50th anniversary, celebrations which had been delayed from 2020 by COVID-19. In addition to a major gala, we launched a commemorative book on the history of the railway over the last 50 years.</p> <p>Other progress was made on refurbishment activities at Lydney Junction station, together with restoration activities</p>

	<p>on Uskmouth No. 1 and the society's carriages and wagons.</p> <p>We continue to publish the quarterly Dean Forest Railway magazine, which includes a mixture of articles educating the readership about current activities at the heritage railway, and on the history of railways in the Forest of Dean.</p> <p>We have raised funds through a number of sources during the period in question, mainly membership subscriptions, raffles, grant funding, and donations.</p>
<p><i>Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit</i></p>	<p>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.</p>

Additional information

<p><i>Policy on grant making</i></p>	<p>The charity has a specific grant-making policy, which is available to applicants. In summary, the Trustees require projects to be fully costed before we will consider funding them, and require a written explanation of how the project meets with our charitable purposes before it will be considered for funding. Most projects are managed from within the Trustees, but if not procedures are in place for financial management and reporting of each funded project.</p>
<p><i>Policy on social investment including program related investment</i></p>	<p>N/A</p>
<p><i>Contribution made by volunteers</i></p>	<p>The charity has no paid employees – all of its work and organisation is done by volunteers.</p> <p>The contribution made by volunteers to the charity's work is significant – we estimate over 20,000 hours of voluntary work was provided during the period covered by this report to operate, develop and restore the railway by our volunteers. Their work ranges from that of the Trustees, through fundraising and membership administration, to railway operation, engineering and restoration activities.</p>

Achievements and Performance

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.

In addition to the wider work of our members in operating, developing and restoring the Dean Forest Railway during this reporting period, the charity has made some specific achievements which are outlined below:

COVID-19 Response

2021 started with another lockdown, and continuing restrictions meant that the railway could not start operating until mid-April, with COVID procedures remaining in place until mid-July. The Trustees continued to support the railway's COVID-19 response, alongside Directors of the Dean Forest Railway Company Limited, and Forest of Dean Railway Limited.

Our Emergency Appeal continued until mid-2021, and at its close had raised a total of £77,818.50, which was invested into the railway either directly via project funding, or via share purchase in Forest of Dean Railway Limited.

In addition to financial support, many of our members provided many hours of voluntary work to operate, maintain and develop the railway once COVID-restrictions allowed.

National Lottery Heritage Fund

During early 2021, the Society Trustees and Company Directors jointly prepared an application to the National Lottery Heritage Fund under their Culture Recovery Fund for Heritage, to support day-to-day operating costs of the railway company whilst the railway re-opened and adapted to the "new normal". The £115,800 grant was awarded to Forest of Dean Railway Limited, and covered operating costs, wages, overheads, and essential maintenance to allow the railway to return to normal operation during April to June 2021.

Uskmouth No. 1 Restoration

The Society obtained a total of £15,000 of grant funding towards the continuing restoration of this locomotive. This comprised £10,000 from West Dean Parish Council's 'Yorkley Solar Farm Section 106 Grant Scheme' and £5,000 from Gloucestershire County Council's 'Growing our Communities Fund'.

Coaching and Wagon Fleet

The overhaul of TSO 4862 continued to make good progress during 2021, with much of the coach's bodywork replaced by a team of volunteers supplemented by contractors. We look forward to the coach returning to service in due course.

TSO M4923 returned to the railway in April 2021, following contract overhaul at the West Somerset Railway, where it received many bodywork repairs, including crash pillars and gangway ends, and a full repaint into BR Maroon livery. It was in regular service for the remainder of the year.

During 2021, restoration was completed by volunteers of the Society's Conflat wagon.

Fiftieth Anniversary Activities

A gala was finally held in October 2021 to celebrate the 50th Anniversary of the formation of the original Dean Forest Railway Preservation Society (delayed from 2020 due to COVID-19). During this Gala, we unveiled a commemorative plaque at Parkend, and presented “50 years” commemorative badges to founder members. The event generated much positive coverage in the railway media.

Additionally, the Society produced and published a book, entitled “Five Decades in the Forest”, which was a pictorial record of the DFR’s first 50 years, running to 164 pages. By the end of 2021, the vast majority of the first print run of 400 copies had been sold.

Andrew Barclay No. 2221

This locomotive was owned by a group of members, and was donated to the Society during 2021. It was originally in use at HM Dockyard Devonport. Whilst restoration work will not commence in the near future, it is the intention of the Trustees to return the locomotive to steam in the mid to long term.

Lydney Junction Works

During 2021, the Society-funded project to improve Lydney Junction station made good progress, with half of the platform completely resurfaced, and platform lighting installed along the whole platform. We also funded the installation of new PVC windows into the building. Although the windows would have originally been wooden, these windows have been designed to closely match the originals in appearance, whilst being largely maintenance free.

Volunteer Accommodation Coach

During 2021, the long siding was re-laid and the accommodation coach was moved into position. By the end of 2021, final installation works were progressing.

Raffles

A record Annual Prize Draw result was achieved this year, with £16,431 being raised through on-train ticket sales and tickets purchased by members. Our thanks to Raffle Co-Ordinator Stan Rudge and his team of ticket sellers. We also achieved an excellent result from the on-train Santa Special Raffles - £6,784 being raised.

Young Volunteers Group

This group was re-started after a long period of inactivity during 2020, and has developed into regular monthly working sessions for young members aged below 16, undertaking a range of light maintenance and improvement projects. It has grown significantly during 2021, with members undertaking refurbishment of picnic tables at Norchard, together with much repainting of fences and railings.

Special Projects Team

This new group was set up by DFRS Trustees, and effectively does the jobs that aren’t necessarily covered by existing groups or departments at the railway. During 2021,

	<p>the team moved substantial amounts of building materials from the south end of the Norchard High Level platform, and installed new cable troughing at Parkend, as well as undertaking vegetation clearance at St. Mary's.</p> <p>Other Achievements During 2021, we have also continued to produce the Dean Forest Railway Magazine, and maintained its new 48 page, all colour format. We also completed the Gate Guardian project, with lettering of the tank wagon to form an appropriate welcome to our visitors as they approach along Forest Road. The DFRS Publicity Stand returned to the exhibition circuit in 2021, enabling us to once again promote the railway and Society Membership across the region.</p>
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Financial Review

<p><i>Review of the charity's financial position at the end of the period</i></p>	<p>The DFRS continues to operate in a financially responsible and sustainable way, with an overall increase in assets of £51,387. This represents a decrease compared to 2020; however, overall income increased largely thanks to vehicle hire and raffle proceeds. The former is proving extremely successful in restoring, upgrading and maintaining the coaching stock at the DFR, as evidenced by the increase in expenditure on rolling stock restoration. As a result, significant progress has been made on TSO no. 4862; an overhaul essentially comprising of a major rebuild of the coach. Major work was also completed on Uskmouth, with the assistance of a combined £15,000 in grant funding – we hope to see the locomotive back in steam in 2023.</p> <p>Membership fees were down compared to 2020 (£16,160 vs £20,742); however, many members contributed to the Emergency Fund appeal by purchasing long-term or life memberships, leading to a significant increase in that year. Membership figures remain strong.</p> <p>Similarly, donations decreased due to the extremely high levels received in 2020 to support the DFR through the Covid pandemic. However, the Society has avoided any major fundraising campaigns over 2021/22 in the expectation of developments in the near future.</p> <p>Raffle ticket sales increased greatly, thanks to the ability to return to selling tickets to the public on trains. In fact, 2021 marked a record year for draw ticket sales, with a total of £23,215 beating the previous best of £21,486 (in 2019).</p> <p>Significant funding was made available for a variety of projects benefiting the DFR, notably improvement work at Lydney Junction which has transformed the station and repair of a telecoms cable between Whitecroft and Parkend, with the future-proofing of concrete troughing installed at the same time.</p> <p>The charity's assets railway vehicle assets as at the end of</p>
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	<p>2021 were valued at £110,833. Additions in this year were a set of items bought via auction suitable for use with a Road Rail Vehicle, which the Society received in 2022.</p> <p>Importantly, the Society continues to make provisions for the future by retaining £30,000 in a general reserve at the end of 2021.</p>
<i>Statement explaining the policy for holding reserves stating why they are held</i>	A reserve policy was introduced in 2019 following the incorporation of the DFRS as a CIO; £10,000 of unrestricted income per annum is set aside into a General Reserve fund, which will be invested when appropriate to provide a long-term source of income through interest.
<i>Amount of reserves held</i>	£30,000 as at 31st December 2021
<i>Reasons for holding zero reserves</i>	N/A
<i>Details of fund materially in deficit</i>	No funds were materially in deficit
<i>Explanation of any uncertainties about the charity continuing as a going concern</i>	The trustees have no concerns about the charity continuing as a going concern.

Structure, Governance and Management

<i>Description of charity's trusts:</i>	N/A
<i>Type of governing document</i>	The governing document is a CIO Association Constitution based on the Charity Commission's model.
<i>How is the charity constituted?</i>	Charitable Incorporated Organisation (CIO)
<i>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</i>	Up to 12 Trustees are elected by the membership as outlined in the Constitution. The Trustees also have the ability to appoint (co-opt) a further four Trustees in order to fill any identified skills gaps.

Additional information (optional)

You may choose to include further statements where relevant about:

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<i>The charity's organisational structure and any wider network with which the charity works</i>	The charity is administered by the Trustees, who meet on an approximately monthly basis. Within the Trustees, sub-committees cover subjects such as Fundraising, Volunteering & Publicity, Education etc.
<i>Relationship with any related parties</i>	The charity works closely with Forest of Dean Railway Limited, a not-for-profit company which owns the Dean Forest Railway. The charity is a 'Person with significant control' within the company, as it owns over 25% of the issued shares. We have a Memorandum of Understanding with the company which covers how we work together on

	delivering the Charity's aims.
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Reference and Administrative details

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Other name the charity uses	DFRS, DFR Society.
Registered charity number	1183538
Charity's principal address	Norchard Station New Mills Forest Road Lydney GL15 4ET

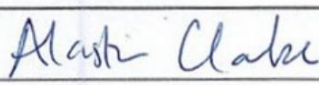
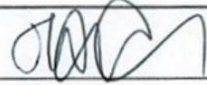
Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Alastair Clarke	Chair of Trustees		-
2	James Graham	Vice-Chair of Trustees		-
3	Timothy McLennan	Treasurer		-
4	Susan Williams	Honorary Secretary		-
5	Ian Pope			-
6	Adam Williams	Membership Secretary		-
7	Adrian Copley			-
8	Daniel Winter			-
9	David Churton			-
10	Robert Alpin			-
11	Robert Harris	Press Officer		-
12	Jan van der Elsen			-

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Alastair Clarke	Timothy McLennan
Position (eg Secretary, Chair, etc)	Chair of Trustees	Treasurer

Date 20th October 2022

Dean Forest Railway Society (CIO)

Income & Expenditure

For the year ended 31 December 2021

Account	2021	2020	2019
Turnover			
Memberships	16,160	20,742	12,339
Donations	33,191	70,476	43,006
Grants	15,000	5,000	0
Vehicle Hire	44,100	15,200	13,600
2020 Xmas Raffle	656	1,194	0
2020 Main Raffle	0	5,446	0
2021 Main Raffle	16,431	0	0
2021 Santa Raffle	2,115	0	0
Book Sales	2,793	0	0
Gift Aid	6,306	15,453	0
Other Revenue	455	0	607
Interest Income	15	42	34
Event Tickets	0	192	0
Magazine Sales	30	0	0
Donation of shares	2,233	2,429	2,590
Donation of Railway Vehicle	0	0	4,500
Total Turnover	139,485	136,173	76,675
Cost of Sales			
Processing Fees	255	408	113
Total Cost of Sales	255	408	113
Gross Income (Expenditure)	139,231	135,765	76,562
Administrative Costs			
Advertising & Marketing	0	310	1,105
General Expenses	2,390	974	937
Postage, Freight & Courier	4,381	1,851	2,388
Printing & Stationery	9,202	6,270	4,592
Subscriptions	794	435	182
Equipment	334	563	0
Raffle Prize Money	475	350	0
Wagon Restoration	250	0	0
Volunteer Training	750	257	0
Repairs & Maintenance	4,989	4,296	27,452
Carriage Maintenance	2,707	5,621	695
Carriage Repair	0	1,930	0
Carriage Restoration	18,150	1,260	165
Uskmouth Restoration	15,560	2,159	0
Extension Work	139	2,160	0
Long Siding Work	1,279	609	0
Lydney Junction Improvement Works	6,156	622	0
Parkend Works	4,498	391	0
Wye Valley Project	136	7,638	0
Whitecroft Cable Repair	7,312	0	0
Depreciation	8,343	8,080	8,500
Exhibition Stand	0	0	68
Museum Contribution	0	0	471
Locomotive Hire	0	0	525
Total Administrative Costs	87,844	45,775	47,080
Operating Income (Expenditure)	51,387	89,990	29,482
Income (Expenditure) on Ordinary Activities Before Taxation	51,387	89,990	29,482
Income (Expenditure) after Taxation	51,387	89,990	29,482
Statement of other comprehensive income			
Revaluation of fixed assets	0	0	(3,300)
	0	0	(3,300)
Retained Earnings	51,387	89,990	26,182

Dean Forest Railway Society (CIO)

Balance Sheet

For the year ended 31 December 2021

Account	2021	2020	2019
Fixed Assets			
Tangible Assets			
Railway Vehicle	104,883	113,225	97,300
Machinery	5,350	0	0
Shareholding in FoDRL	226,821	224,588	168,153
Shareholding in DFR DMU Group	500	500	500
Shareholding in DFR Heritage Wagon Group	295	295	295
Total Tangible Assets	337,849	338,608	266,248
Total Fixed Assets	337,849	338,608	266,248
Current Assets			
Cash at bank and in hand			
Accommodation Acc	11,705	12,342	12,947
C&W Acc	22,263	22,260	22,252
Carriage Account	27,459	11,630	0
Draw Account	0	75	11,726
Locomotive Account	17,531	18,088	20,296
Membership Acc	1,000	1,080	45
Reserve Acc	104,605	66,160	52,904
Total Cash at bank and in hand	184,562	131,635	120,170
Accounts Receivable	4,817	3,240	126
VAT receivable	0	2,478	0
Total Current Assets	189,379	137,353	120,296
Creditors: amounts falling due within one year			
Accounts Payable	204	1,243	893
VAT payable	918	0	922
Total Creditors: amounts falling due within one year	1,123	1,243	1,816
Net Current Assets (Liabilities)	188,256	136,110	118,480
Total Assets less Current Liabilities	526,105	474,718	384,728
Net Assets	526,105	474,718	384,728
Capital and Reserves			
Retained Earnings brought forward	474,718	384,728	358,546
Current Year Income (Expenditure)	51,387	89,990	26,182
Total Capital and Reserves	526,105	474,718	384,728

Asset Register

Vehicle	2021	2020	2019
GWR Collett Corridor coach no. 5863	4,500	4,500	4,500
BR Mark 2 TSO no. M5175	16,728	18,587	19,500
BR Mark 2a TSO no. W5341	28,336	30,818	23,500
BR Mark 1 BCK no. 21267	30,618	34,020	37,800
BR 'Shark' van no. 993901	3,000	3,000	3,000
Conflat wagon no. 504817	1,000	1,000	1,000
Fuel tanker wagon no. 48525	1,500	1,500	1,500
BR 20T Brake van no. 955224	2,000	2,000	2,000
Fuel tanker wagon no. 749676	1,500	1,500	1,500
Dogfish no. 992873	1,500	1,500	1,500
Midland Brake no. 732268	1,500	1,500	1,500
50% ownership of Austerity locomotive 'Wilbert'	10,000	10,000	-
8 x Mk.1 coaches + XP64 coach	3,300	3,300	-
Thompson Hydraulic Fast Clipper, serial no. FC20311027	200	-	-
Thompson Hydraulic Fast Clipper, serial no. FC20110004	150	-	-
Rexquote T4 20T TWIN AXLE RAIL TRAILER, serial no. 101199-6, plant no. RT19	5,000	-	-
TOTAL	110,833	113,225	97,300

Notes

- Vehicle or machinery assets are depreciated by 10% per annum, to a minimum of estimated scrap value, plus any value added through restoration spend during the year
- Artefacts are not depreciated
- The Mark 1 coaches and XP64 coach are valued at a collective £3,300 - the contractual resale option price to the FoDRL

Dean Forest Railway Society
Independent Examiners Report for the year ended December 2021 (1183538)

Confirmation of continued appointment as Independent Examiner received via email.

I can confirm that I am a qualified accountant (FCCA) and do not have any related parties in connection with DFRS as described under Direction 2 of CC32 – Independent examination of charity accounts.

Independent Examiners Report for Dean Forest Railway Society.

I report to the trustees on my examination of the accounts of DFRS for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

Additional note

During 2021 COVID restrictions started to lift, and things are returning to normal. The volunteers of DFRS are continuing to grow the charity with hard work and dedication, giving no going concerns issues.

Also, during 2021 the DFR celebrated its 50th anniversary commemorated with a plaque and the printing of a book commemorating the achievements of the last 50 years.

Signed:



Name: Elaine Bailey

Relevant professional qualification or membership of professional bodies (if any): Association of Chartered Certified Accountants

Address: 38 Clock Tower Road, Longford, Gloucester. GL2 9FP

Date: 28 September 2022

DEAN FOREST RAILWAY SOCIETY

England & Wales - Charity number 1183538

Accounts



**CHARITY COMMISSION
FOR ENGLAND AND WALES**

Trustees' Annual Report for the period

From **1st January 2020** To

31st December 2020

Charity name: Dean Forest Railway Society

Charity registration number: 1183538

Objectives and Activities

<p>Summary of the purposes of the charity as set out in its governing document</p>	<p>The objects of the charity are:</p> <ol style="list-style-type: none"> (1) To preserve, restore, develop and operate the Dean Forest Railway; (2) To advance the education of the public in railway history and in particular the preservation and development of the Dean Forest Railway, the former Severn and Wye Joint Railway and other railways in or around the Forest of Dean, including the history of associated canals, plateways and tramways and connected industries; (3) To advance education by training in craft, engineering, business and all other skills pertinent to the maintenance and operation of a heritage railway as the trustees consider appropriate.
<p>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.</p>	<p>The charity's members undertake voluntary work to operate, restore and develop the Dean Forest Railway. Throughout the period under review, our 'working' volunteers have operated the railway, and training has been provided by our members to newly recruited volunteers, in the necessary skills for operation of the heritage railway.</p> <p>We provide funds for enhancement projects at the railway, where they are in accordance with our charitable purposes.</p> <p>During 2020, our main focus was working to ensure the survival of the Dean Forest Railway as a whole, given the substantial threat posed to the railway's very existence by the global pandemic. We assisted the wider Dean Forest Railway in a number of ways, including a substantial Emergency Appeal and much needed volunteer-efforts to re-establish train services in a COVID-safe way once restrictions allowed.</p> <p>Other major activities included the purchase of the fleet of Mark 1 coaches used at the Dean Forest Railway and the recovery of a substantial amount of trackwork from the Wye Valley line which was donated to the Society by Network Rail.</p>

	<p>Other projects which we funded were concluded during the year, such as the Parkend Waiting Shelter reconstruction, whilst progress was made on development of the new accommodation coach siding area.</p> <p>We continue to publish the quarterly Dean Forest Railway magazine, which includes a mixture of articles educating the readership about current activities at the heritage railway, and on the history of railways in the Forest of Dean.</p> <p>We have raised funds through a number of sources during the period in question, mainly membership subscriptions, a raffle, and donations.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	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.

Additional information

Policy on grant making	The charity has a specific grant-making policy, which is available to applicants. In summary, the Trustees require projects to be fully costed before we will consider funding them, and require a written explanation of how the project meets with our charitable purposes before it will be considered for funding. Most projects are managed from within the Trustees, but if not procedures are in place for financial management and reporting of each funded project.
Policy on social investment including program related investment	N/A
Contribution made by volunteers	<p>The charity has no paid employees – all of its work and organisation is done by volunteers.</p> <p>The contribution made by volunteers to the charity's work is significant – we estimate over 15,000 hours of voluntary work was provided during the period covered by this report to operate, develop and restore the railway by our volunteers. Their work ranges from that of the Trustees, through fundraising and membership administration, to railway operation, engineering and restoration activities.</p>

Achievements and Performance

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.

In addition to the wider work of our members in operating, developing and restoring the Dean Forest Railway during this reporting period, the charity has made some specific achievements which are outlined below:

COVID-19 Response

In March 2020, the country was placed into a nationwide lockdown in response to the spread of COVID-19, and the Dean Forest Railway was forced to close to visitors and, initially, to all volunteers. To this end, some of the Trustees joined the railway's Emergency Team, which was quickly set up to manage the day to day response to the pandemic alongside Directors of the Dean Forest Railway Company Limited, and Forest of Dean Railway Limited.

We launched a highly successful "Emergency Fund" appeal, which raised £69,263 during 2020. This enabled us to invest £50,000 in the Forest of Dean Railway Limited, via share purchase, which provided much needed capital to help ensure that the basic fixed costs of the railway were met and that it remained secure and did not run out of funds prior to reopening. Our usual fundraising raffle also formed part of the Emergency Fund appeal during 2020. The remainder of the funds raised were spent directly on essential maintenance and development activities. The Trustees undertook much publicity work around the appeal, including appearances on local radio, to boost the profile of the DFR during the lockdown period.

In addition to financial support, many of our members provided many hours of voluntary work to operate, maintain and develop the railway once COVID-restrictions allowed.

Coaching Stock

In early 2020, the Trustees concluded the purchase of the eight Mark 1 coaches and the XP64 coach, formerly owned by the Forest of Dean Railway Limited. This transfer has a number of benefits, including the coaching stock being eligible for various grants and other sources of funding not open to a limited company, plus it ensures that the coaches are secure in the ownership of a registered charity. The Society now has an operating agreement in place with the Operating Company, to hire the coaches to the company for a fixed monthly sum. This provides an income which is ring-fenced within the Society accounts for coach restoration and maintenance. During 2020, two coaches were repainted, and the restoration of a third coach was progressed substantially. Should the Society ever decide to sell the coaches, the agreement with the Company gives it first refusal to repurchase the coaches at their original sale price. As such, the coaches are collectively valued at this fee.

Fiftieth Anniversary Activities

In early 2020, much effort was put into organising Anniversary activities to celebrate the 50th anniversary of the original formation of the Dean Forest Railway

Preservation Society, in 1970. These activities were postponed to 2021 due to the pandemic.

Wye Valley Track Recovery Project

Phase 2 of this ongoing project took place during mid to late 2020, as COVID-19 restrictions were eased making it possible for volunteers to undertake work recovering redundant track which had been donated by Network Rail. Some 500 concrete sleepers and 700 yards of flat-bottom rail were lifted from the Wye Valley line by our volunteers, and transported back to Lydney Junction for storage. These materials are available for use in renewals and extensions. The costs associated with recovering the track materials are approximately 20% of the cost of purchasing equivalent materials on the open market.

Extension and Development Activities

During 2020, much effort was put in to planning developments at the Dean Forest Railway by our members, in collaboration with the Forest of Dean Railway Limited Development Director, including redevelopments at Lydney Junction to provide new engineering and undercover storage facilities, together with much work on the safety case for Travellers' Rest Level Crossing, which is key to a northern extension.

Hunslet No. 3806 *Wilbert*

During late 2020, the Trustees purchased a 50% share in this locomotive, which enabled it to be returned to the railway from the premises of a contractor where it was incurring substantial storage fees. The Trustees have agreed to work with the Company to evaluate the locomotive, and formulate a restoration and fundraising plan in due course.

Parkend Waiting Shelter

This project was completed in early 2020. It received a "Highly Commended" award at the National Railway Heritage Awards, and is a credit to our members who constructed it.

Volunteer Accommodation Coach

Some progress was made during 2020 on redeveloping the siding where the Volunteer Accommodation Coach will be installed, however the COVID-19 situation hampered progress significantly.

Uskmouth No. 1 Restoration

Again, plans to restore this locomotive in time for the 50th anniversary of the Society's original formation were massively impacted by the COVID-19 lockdowns which occurred during 2020. However, a full inspection and repair plan for the locomotive and its boiler was undertaken, and work has progressed steadily during 2020 where the pandemic permitted. We hope to see Uskmouth back in service in 2022.

Young Volunteers Group

This group was re-started after a long period of inactivity during 2020, and has developed into regular monthly

	<p>working sessions for young members aged below 16, undertaking a range of light maintenance and improvement projects.</p> <p>Other Achievements During 2020, we have also continued to produce the Dean Forest Railway Magazine, and maintained its new 48 page, all colour format. We also obtained grant funding in support of the Emergency Fund, and restoration started on our Conflat wagon.</p>
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Financial Review

<p>Review of the charity's financial position at the end of the period</p>	<p>Please note: any comparisons given are against the previous 8 month reporting period running from May 2019 to December 2019.</p> <p>Significant work has been completed as part of approving the Society Accounts for 2020. This year we are including the Receipts and Payments Account as per 2019, but we have also produced a P&L and Balance Sheet for 2020. The former is calculated on a cash basis, while the new additions are produced on basis of accruals. We believe this now gives a clear view of the financial state of the Society, which continues to move from strength to strength allowing us to effectively support the Dean Forest Railway.</p> <p>2020 proved to be an extraordinary year in many ways, and this was demonstrated through the financial performance of the Society which, through the opening of the Emergency Fund and the incredible generosity of our supporters, saw record totals of donations in order to support the DFR and ensure its continued existence. Having received £75,476 of donations and grants throughout the year, this figure beats 2019 on a monthly average basis even though raffle income was included in the latter. In 2020, the raffle income was significantly impacted as raffle ticket sellers were unable to pass through the train. Despite this, £6,640 was raised towards the Emergency Fund appeal.</p> <p>Membership Subscriptions were largely stable, with an average of £1,729 compared to £1,542 in 2019.</p> <p>Control continued to be tight over expenditure with all of our activities reporting a surplus of £89,990 (compared to £29,482 in 2019). The significant surplus was largely re-invested in shares in the Forest of Dean Railway Limited, in order to inject capital into the company at a time of crisis. The DFRS shareholding stood at 224,588 shares at the end of 2020, compared to 168,153 at the end of 2019.</p> <p>The charity's railway vehicle assets held an overall value of £113,225 as at the end of 2020. These included some 13 coaches, a number of wagons, and a 50% share in Austerity locomotive 'Wilbert'.</p>
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	<p>The DFRS was unable to attend any exhibitions or public events during 2020 to promote the railway, due to COVID.</p> <p>The DFRS continues to outperform against its budgets. The cash position at the end of 2020 showed £131,635 in the bank compared to £120,170 in 2019. Included in this value at the end of 2020 was £20,000 held as a General Reserve, building the resilience of the Society to unexpected shocks; though hopefully none as serious as the 2020 pandemic!</p>
Statement explaining the policy for holding reserves stating why they are held	A reserve policy was introduced in 2019 following the incorporation of the DFRS as a CIO; £10,000 of unrestricted income per annum is set aside into a General Reserve fund, which will be invested when appropriate to provide a long-term source of income through interest.
Amount of reserves held	£20,000 as at 31st December 2020
Reasons for holding zero reserves	N/A
Details of fund materially in deficit	No funds were materially in deficit
Explanation of any uncertainties about the charity continuing as a going concern	The trustees have no concerns about the charity continuing as a going concern.

Structure, Governance and Management

Description of charity's trusts:	N/A
Type of governing document	The governing document is a CIO Association Constitution based on the Charity Commission's model.
How is the charity constituted?	Charitable Incorporated Organisation (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	Up to 12 Trustees are elected by the membership as outlined in the Constitution. The Trustees also have the ability to appoint (co-opt) a further four Trustees in order to fill any identified skills gaps.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	The charity has no formal policy for the induction and training of trustees, but requirements are met by ad-hoc training arranged as required by the Chair and other trustees.
The charity's organisational structure and any wider network with which the charity works	The charity is administered by the Trustees, who meet on an approximately monthly basis. Within the Trustees, sub-committees cover subjects such as Fundraising, Volunteering & Publicity, Education etc.

Relationship with any related parties	The charity works closely with Forest of Dean Railway Limited, a not-for-profit company which owns the Dean Forest Railway. The charity is a 'Person with significant control' within the company, as it owns over 25% of the issued shares. We have a Memorandum of Understanding with the company which covers how we work together on delivering the Charity's aims.

Reference and Administrative details

Charity name	Dean Forest Railway Society
Other name the charity uses	DFRS, DFR Society.
Registered charity number	1183538
Charity's principal address	Norchard Station New Mills Forest Road Lydney GL15 4ET

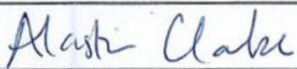

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Alastair Clarke	Chair of Trustees		-
2	James Graham	Vice-Chair of Trustees		-
3	Timothy McLennan	Treasurer		-
4	Susan Williams	Honorary Secretary		-
5	Roger Phelps		Resigned 13 th Feb 2020	-
6	Ian Pope			-
7	Adam Williams	Membership Secretary		-
8	Adrian Copley			-
9	Daniel Winter			-
10	David Churton			-
11	Robert Alpin			-
12	Robert Harris	Press Officer		-
13	Jan van der Elsen		Appointed 24 th October 2020	-

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Alastair Clarke	Timothy McLennan
Position (e.g. Secretary, Chair, etc)	Chair of Trustees	Treasurer
Date	26 th October 2021	

Dean Forest Railway Society (CIO)

Profit and Loss

For the year ended 31 December 2020

Account	2020	2019
Turnover		
Memberships	20,742	12,339
Other Revenue	0	607
Donations	70,476	43,006
Donation of Railway Vehicle	0	4,500
Donation of Shares	2,429	2,590
Interest Income	42	34
Vehicle Hire	15,200	13,600
2020 Xmas Raffle	1,194	0
Event Tickets	192	0
Gift Aid	15,453	0
Grants	5,000	0
2020 Main Raffle	5,446	0
Total Turnover	136,173	76,675
Cost of Sales		
Processing Fees	408	113
Total Cost of Sales	408	113
Gross Profit	135,765	76,563
Administrative Costs		
Advertising & Marketing	310	1,105
General Expenses	974	937
Postage, Freight & Courier	1,851	2,388
Printing & Stationery	6,270	4,592
Subscriptions	435	182
Exhibition Stand	0	68
Equipment	563	0
Locomotive Hire	0	525
Raffle Prize Money	350	0
Museum Contribution	0	471
Volunteer Training	257	0
Repairs & Maintenance	4,296	27,452
Carriage Maintenance	5,621	695
Carriage Repair	1,930	0
Carriage Restoration	1,260	165
Uskmouth Restoration	2,159	0
Extension Work	2,160	0
Long Siding Work	609	0
Lydney Junction Improvement Works	622	0
Parkend Works	391	0
Wye Valley Project Costs (2020)	7,638	0
Depreciation	8,080	8,500
Total Administrative Costs	45,775	47,080
Operating Profit	89,990	29,482
Profit on Ordinary Activities Before Taxation	89,990	29,482
Profit after Taxation	89,990	29,482
Statement of other comprehensive income		
Revaluation of fixed assets	0	(3,300)
	0	(3,300)
Retained Earnings	89,990	26,182

Notes

- 2019 comprised of 8 months (May - Dec)

- In 2019, 'Donations' included Donations, Grants and Raffle Proceeds. In 2020 these are split out separately

- Project work has been split out in 2020, compared to the previous year when this was combined under Repairs and Maintenance

Dean Forest Railway Society (CIO)

Balance Sheet

For the year ended 31 December 2020

Account	2020	2019
Fixed Assets		
Tangible Assets		
Railway Vehicle	113,225	97,300
Shareholding in FoDRL	224,588	168,153
Shareholding in DFR DMU Group	500	500
Shareholding in DFR Heritage Wagon Group	295	295
Total Tangible Assets	338,608	266,248
Total Fixed Assets	338,608	266,248
Current Assets		
Cash at bank and in hand		
Accommodation Acc	12,342	12,947
C&W Acc	22,260	22,252
Carriage Account	11,630	0
Draw Account	75	11,726
Locomotive Account	18,088	20,296
Membership Acc	1,080	45
Reserve Acc	66,160	52,904
Total Cash at bank and in hand	131,635	120,170
Accounts Receivable	3,240	126
VAT receivable	2,478	0
Total Current Assets	137,353	120,296
Creditors: amounts falling due within one year		
Accounts Payable	1,243	893
VAT payable	0	922
Total Creditors: amounts falling due within one year	1,243	1,816
Net Current Assets (Liabilities)	136,110	118,480
Total Assets less Current Liabilities	474,718	384,728
Net Assets	474,718	384,728
Capital and Reserves		
Retained Earnings brought forward	384,728	358,546
Current Year Profit	89,990	26,182
Total Capital and Reserves	474,718	384,728

Asset Register

Vehicle	2020	2019
GWR Collett Corridor coach no. 5863	4,500	4,500
BR Mark 2 TSO no. M5175	18,587	19,500
BR Mark 2a TSO no. W5341	30,818	23,500
BR Mark 1 BCK no. 21267	34,020	37,800
BR 'Shark' van no. 993901	3,000	3,000
Conflat wagon no. 504817	1,000	1,000
Fuel tanker wagon no. 48525	1,500	1,500
BR 20T Brake van no. 955224	2,000	2,000
Fuel tanker wagon no. 749676	1,500	1,500
Dogfish no. 992873	1,500	1,500
Midland Brake no. 732268	1,500	1,500
50% ownership of Austerity locomotive 'Wilbert'	10,000	-
8 x Mk.1 coaches + XP64 coach	3,300	-
TOTAL	113,225	97,300

Notes

- Each vehicle is depreciated by 10% per annum, to a minimum of estimated scrap value, plus any value added through restoration spend during the year
- The Mark 1 coaches and XP64 coach are valued at a collective £3,300 - the contractual resale option price to the FoDRL

Dean Forest Railway Society

Independent Examiners Report for the year ended December 2020 (1183538)

Confirmation of continued appointment as Independent Examiner received via email.

I can confirm that I am a qualified accountant (FCCA) and do not have any related parties in connection with DFRS as described under Direction 2 of CC32 – Independent examination of charity accounts.

Independent Examiners Report for Dean Forest Railway Society.

I report to the trustees on my examination of the accounts of DFRS for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

Additional note

Despite the events of 2020 in connection to the COVID 19 pandemic the DFRS has continued to work and adapt (legal restrictions allowing) to ensure the continuation of the Charity, providing enjoyment and education to many. Considering this hard work and the continued donations and contributions, plus assets on the balance sheet, I do not have any going concern issues for DFRS.

Signed:



Name: Elaine Bailey

Relevant professional qualification or membership of professional bodies (if any): Association of Chartered Certified Accountants

Address: 38 Clock Tower Road, Longford, Gloucester. GL2 9FP

Date: 4 October 2021