



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

From **1<sup>st</sup> January 2023** To **31<sup>st</sup> 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	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>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><b>Restoration of Uskmouth I</b> 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><b>Acquirement of Andrew Barclay Locomotive</b> 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><b>Carriages</b> 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><b>Raffles</b> 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><b>Young Volunteers Group</b> 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><b>Other Achievements</b></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

Review of the charity's financial position at the end of the period	Para 1.21	<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>
	Para 1.22	<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>
Amount of reserves held	Para 1.22	£50,000 as at 31st December 2023.

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

#### 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

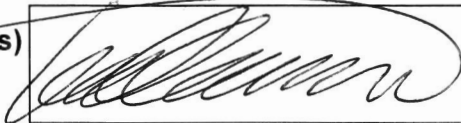

## Other optional information

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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
<b>Fixed Assets</b>			
<b>Tangible Assets</b>			
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
<b>Total Tangible Assets</b>	<b>433,213</b>	<b>401,261</b>	<b>337,849</b>
<b>Total Fixed Assets</b>	<b>433,213</b>	<b>401,261</b>	<b>337,849</b>
<b>Current Assets</b>			
<b>Cash at bank and in hand</b>			
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
<b>Total Cash at bank and in hand</b>	<b>228,494</b>	<b>195,695</b>	<b>184,562</b>
Accounts Receivable	5,080	4,800	4,817
<b>Total Current Assets</b>	<b>233,574</b>	<b>200,495</b>	<b>189,379</b>
<b>Creditors: amounts falling due within one year</b>			
Accounts Payable	1,097	6,268	204
VAT payable	1,433	1,085	918
<b>Total Creditors: amounts falling due within one year</b>	<b>2,530</b>	<b>7,352</b>	<b>1,123</b>
<b>Net Current Assets (Liabilities)</b>	<b>231,045</b>	<b>193,143</b>	<b>188,256</b>
<b>Total Assets less Current Liabilities</b>	<b>664,258</b>	<b>594,404</b>	<b>526,105</b>
<b>Net Assets</b>	<b>664,258</b>	<b>594,404</b>	<b>526,105</b>
<b>Capital and Reserves</b>			
Retained Earnings brought forward	594,404	526,105	474,718
Current Year Income (Expenditure)	68,855	68,299	51,387
<b>Total Retained Earnings</b>	<b>663,259</b>	<b>594,404</b>	<b>526,105</b>
Revaluation Reserves	999	-	-
<b>Total Capital and Reserves</b>	<b>664,258</b>	<b>594,404</b>	<b>526,105</b>

## 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	-
	<b>192,107</b>	<b>172,355</b>	<b>110,233</b>

# Dean Forest Railway Society (CIO)

## Income & Expenditure

For the year ended 31 December 2023

Account	2023	2022	2021
<b>Turnover</b>			
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
<b>Total Turnover</b>	<b>131,740</b>	<b>164,386</b>	<b>139,485</b>
<b>Cost of Sales</b>			
Processing Fees	200	198	255
<b>Total Cost of Sales</b>	<b>200</b>	<b>198</b>	<b>255</b>
<b>Gross Income (Expenditure)</b>	<b>131,540</b>	<b>164,189</b>	<b>139,231</b>
<b>Administrative Costs</b>			
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
<b>Total Administrative Costs</b>	<b>62,684</b>	<b>95,890</b>	<b>87,844</b>
<b>Operating Income (Expenditure)</b>	<b>68,855</b>	<b>68,299</b>	<b>51,387</b>
<b>Retained Earnings</b>	<b>68,855</b>	<b>68,299</b>	<b>51,387</b>

## Income

<b>Raffle</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>20,608</b>	<b>24,711</b>	<b>19,202</b>

<b>Donations</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>31,571</b>	<b>64,071</b>	<b>50,424</b>

<b>Hire and Sales</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>51,156</b>	<b>52,565</b>	<b>47,378</b>

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

## **Expenditure**

<b>Operating Costs</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>10,278</b>	<b>19,419</b>	<b>17,242</b>

<b>Project Funding</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>7,043</b>	<b>6,494</b>	<b>12,208</b>

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

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

<b>Other DFR Funding</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
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
<b>Total</b>	<b>115</b>	<b>8,144</b>	<b>8,062</b>



**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