



CHARITY COMMISSION
FOR ENGLAND AND WALES

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	
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>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

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	-	-
Ifor 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