CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1st January 2025** **To** **31st December 2025**

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	The objects of the charity are: (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.
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	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. We provide funds for enhancement projects at the railway, where they are in accordance with our charitable purposes. The society also holds a number of assets to support the operation of the railway, including the carriages, the locomotives Peckett no. 2147 'Uskmouth 1' and Andrew Barclay no.2221, the Road Rail Vehicle (which helps tremendously with maintenance works) and other rolling stock.

		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. We have raised funds through a number of sources during the period in question, mainly membership subscriptions, raffles, grant funding, and donations.
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	The charity has no paid employees – all of its work and organisation is done by volunteers. 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.
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	Before summarising the achievements of the Dean Forest Railway Society during this period, the charity sadly lost Pete Wood, one of its Trustees, to a short illness in January 2025. He is sadly missed. 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 1** The Society's flagship locomotive, Uskmouth 1, was used in 2025 for occasional services having spent the previous Christmas period at the S&D Midsomer Norton for running in. Although seeing limited use since its return to service, in 2026 the Trustees have expressed a desire for the locomotive to be utilised more frequently and an increase in steamings is expected in 2027. **Carriages** The Society hired in an external carriage, SO 4786, to provide coaching stock capacity during an anticipated refurbishment programme during the year. Unfortunately delays were encountered with other vehicles occupying the limited undercover space, meaning that progress was unable to made in 2025. The hired coach therefore will be retained for 2026 while overhauls are completed. Funds charged to the railway for use of the carriages have been accumulated and maintained, meaning that these overhauls should encounter no funding issues. Work continued on the long-term volunteer overhaul of TSO 4862. **Volunteer Accommodation** 2025 saw the accommodation coach enter full use, with volunteers able to book beds and use the coach. Some snagging issues remain but we are grateful to those who have stepped up to help manage the accommodation and continue to resolve problems for the benefit of those using it. **Raffles** The Society held its customary 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 continue to endure significant difficulties in filling our ticket seller duties in recent times and would welcome any new volunteers who are interested in helping out. **Young Volunteers Group** The young volunteers group continued their contribution to the railway through the completion of small jobs and helping at events. Their contribution is highly valued, and we hope that members of this group will go on to become operational volunteers in the future. **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. The Society Stand attended multiple events throughout the year, promoting both the railway and the Society specifically and bringing in new members and volunteers.

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	2025 saw a slight reduction in overall asset values, with the nominal sale of GWR coach no. 5863 to the Dean Forest Locomotive Group and reduced requirement for investment in the Mark 2 coaching stock and accommodation coach. 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 and saw occasional service throughout 2025. Work has continued well on Andrew Barclay saddle tank no. 2221, although with some further work being identified and third parties encountering delays, its return to steam has been pushed back into 2027. Wickham trolley no.4254 was substantially complete by the end of the year, and we would like to thank Michael Keenoy for the work he contributed to this project. Turnover improved from £118,550 in 2024 to £143,426 in 2025, largely driven by an increase in donations from £21,444 to £40,638. There was an increase in Gift aid income which is largely due to the timing of submissions which are usually completed on an adhoc basis. Membership fees reduced slightly from £20,556 to £18,186 – a not unexpected variation, and membership numbers remain among the highest the Society has ever had. Raffle takings saw a significant drop from £22,278 to £15,258. This is set to be lower again in 2026. We are experiencing considerable challenges with a lack of raffle ticket sellers as some of our regular volunteers become unable to give as much time as they previously had. Expenditure for the year decreased from £71,343 to £65,225. This combined with an increase in income means that the overall retained earnings improved to £77,931 for the year, compared to £46,732 in 2024. The Society continues to make provisions for the future by retaining £70,000 in a general reserve at the end of 2025.
	Para 1.22	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	Para 1.22	£70,000 as at 31st December 2025.
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	Timothy McLennan	Chair of Trustees Honorary Treasurer		
2	Adam Williams	Vice-Chair of Trustees/ Membership Secretary		
3	Susan Williams	Honorary Secretary		
4	Douglas Johnson		Appointed March 2025	
5	James Graham			
6	Adrian Copley			
7	David Churton			
8	Lynne Wentworth			
9	Martin Hillier			
10	Alan Grant			
11	Douglas Johnson			
12	Edward Dyer			
13	Peter Wood		Deceased January 2025	
14	Richard Taylor		Appointed March 2025	

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

Director name		
N/A		

Name of trustees holding title to property belonging to the charity

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

Funds held as custodian trustees on behalf of others

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

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

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

Exemptions from disclosure

Reason for non-disclosure of key personnel details

N/A

Other optional information

Declarations

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

Signed on behalf of the charity's trustees

Signature(s)	Timothy McLennan	Susan Williams
Full name(s)	Timothy Ian McLennan	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 2025

Account	2025	2024	2023
Fixed Assets			
Tangible Assets			
Railway Vehicle	148,526	154,304	145,363
Machinery	64,278	67,299	46,617
Office Equipment	103	115	127
Shareholding in FoDRL	246,772	246,682	240,311
Shareholding in DFR DMU Group	500	500	500
Shareholding in DFR Heritage Wagon Group	295	295	295
Total Tangible Assets	**460,475**	**469,194**	**433,213**
Total Fixed Assets	**460,475**	**469,194**	**433,213**
Current Assets			
Cash at bank and in hand			
Accommodation Acc	8,638	9,162	11,557
C&W Acc	22,919	22,738	22,470
Carriage Account	102,688	79,725	54,061
Draw Account	8,608	8,918	0
Locomotive Account	20,287	6,275	0
Membership Acc	3,057	1,396	1,441
Reserve Acc	165,281	115,387	138,965
Total Cash at bank and in hand	**331,478**	**243,601**	**228,494**
Accounts Receivable	0	0	5,080
Total Current Assets	**331,478**	**243,601**	**233,574**
Creditors: amounts falling due within one year			
Accounts Payable	1,220	160	1,097
VAT payable	1,811	1,646	1,433
Total Creditors: amounts falling due within one year	**3,031**	**1,806**	**2,530**
Net Current Assets (Liabilities)	**328,447**	**241,796**	**231,045**
Total Assets less Current Liabilities	**788,921**	**710,990**	**664,258**
Net Assets	**788,921**	**710,990**	**664,258**
Capital and Reserves			
Retained Earnings brought forward	710,990	664,258	594,404
Current Year Income (Expenditure)	77,931	46,732	68,855
Total Retained Earnings	788,921	710,990	663,259
Revaluation Reserves	-	-	999
Total Capital and Reserves	**788,921**	**710,990**	**664,258**

Classified as Public (Green)

Asset Register

Description	2025	2024	2023
GWR Collett Corridor coach no. 5863	-	4,500	4,500
BR Mark 2 TSO no. M5175	21,387	23,764	17,410
BR Mark 2a TSO no. W5341	23,850	26,500	22,716
BR Mark 1 BCK no. 21267	20,732	22,377	24,863
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	5,325	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	22,659	25,176	27,974
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	6,561	7,290	8,100
Wickham Trolley Works No. 4254	1,933	1,773	1,000
Andrew Barclay 0-4-0ST no. 2221	19,279	16,124	15,000
BR 'Tube' wagon no. 730386	1,500	1,500	-
BR 16T Mineral no. 564811	750	750	-
BR 16T Mineral no. 561981	750	750	-
SR Full Brake no. 227	1,000	-	-
Fowler 0-4-0DM no. 4210127	1,000	-	-
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	3,281	3,645	4,050
RRV Flail Mower	0		
Robustrack Flail Mower LS5 1000	3,937	4,374	4,860
Robustrack Quick hitch mounting bracket for Flail LS5	219	243	270
RRV Log Grab	0		
Robustrack KAR 02 for C110F - link adapter	275	305	339
Robustrack Log Grab RM2 1650 SP	2,159	2,399	2,666
Robustrack Log Grab Rotor C110 F (GR104DB)	1,433	1,592	1,769
Robustrack GMR rotator Mounting Bracket - Quick Hitch	196	218	242
Komatsu PW130ES-6K no.331	24,104	23,468	26,076
20ft Container	4,856	5,396	5,995
ZZap CS20+ Coin Counter & Sorter	103	115	127
RRV Swinging Log Grab	0		
Robustrack Ltd - Log Grab Rotor C110 F (GR104DB) Swinging	1,552	1,724	-
Robustrack Ltd - GMR Rotator Mounting Bracket	288	320	-
Robustrack Ltd - KAR 02 for C110F - link adapter	378	420	-
Robustrack Ltd - 2 pairs of 2m pipes 3/4 with couplings	180	200	-
Nilfisk 400HM Mobile Hot Water Pressure Washer	3,326	3,695	-
Ballast Box	3,043	3,381	-
RRV Sleeper Grab	2,556	2,840	-
18" KOMATSU PW130 / WELD IN PIN / RBOCE	855	950	-
Thomson BALLAST PLOUGH, plant no. BP106,serial no. BP20606007	1,305	1,450	-
Fassetta RAIL LIFTING BEAM, plant no. FB275,serial no. 250	1,170	1,300	-
Fassetta RAIL LIFTING BEAM, plant no. FB153,serial no. TT27763	1,215	1,350	-
Augertorque 15000 Max Drive Motor	2,901	3,223	-
Mixer Drum	314	348	-
Auger S6 - Rock Auger 600mm	1,038	1,154	-
DPCH 60mm Pins	823	914	-
S6 2m Extension	485	539	-
Ifor Williams flatbed trailer	2,041	1,500	-
	212,908	**221,717**	**192,107**

Classified as Public (Green)

Dean Forest Railway Society (CIO)
Income & Expenditure
For the year ended 31 December 2025

Account	2025	2024	2023
Turnover			
Memberships	18,816	20,566	14,429
Donations	40,638	21,444	31,571
Raffle	15,258	22,278	20,608
Hire and Sales	51,540	45,650	51,156
Gift Aid	11,568	4,428	8,666
Interest Income	2,305	2,564	2,285
Other Revenue	3,301	1,620	3,024
Total Turnover	**143,426**	**118,550**	**131,740**
Cost of Sales			
Processing Fees	269	475	200
Total Cost of Sales	**269**	**475**	**200**
Gross Income (Expenditure)	**143,157**	**118,075**	**131,540**
Administrative Costs			
Operating Costs	22,523	13,720	10,278
Project Funding	784	1,466	7,043
Maintenance	319	8,800	1,668
Restoration	11,481	31,088	29,004
Other DFR Funding	1,576	110	115
Equipment	257	1,412	206
Asset Revaluation	4,500	-	-
Depreciation	19,007	14,746	14,370
Shares Outflow	4,780	-	-
Total Administrative Costs	**65,225**	**71,343**	**62,684**
Operating Income (Expenditure)	**77,931**	**46,732**	**68,855**
Retained Earnings	**77,931**	**46,732**	**68,855**

Classified as Public (Green)

Income

Raffle	2025	2024	2023
2022 Santa Raffle	0	0	3,660
2023 Main Raffle H1	0	0	8,784
2023 Main Raffle H2	0	73	8,163
2023 Santa Raffle	0	6,447	0
2024 Main Raffle	0	7,209	0
2024 Main Raffle H2	0	5,616	0
2024 Santa Raffle	2,914	2,933	0
2025 Main Raffle H1	3,957	0	0
2025 Main Raffle H2	3,515	0	0
2025 Santa Raffle	4,872	0	0
Total	**15,258**	**22,278**	**20,608**

Donations	2025	2024	2023
Monetary Donations	38,548	18,373	16,371
Donation of shares	90	71	200
Donation of Railway Vehicle	2,000	3,000	15,000
Grants	0	0	0
Legacies	0	0	0
Total	**40,638**	**21,444**	**31,571**

Hire and Sales	2025	2024	2023
Vehicle Hire	51,000	44,195	50,080
Book Sales	103	1,301	214
Merchandising	424	142	594
Event Tickets	0	0	269
Magazine Sales	13	13	0
Total	**51,540**	**45,650**	**51,156**

Other Revenue	2025	2024	2023
Filming Income	0	0	2,880
Scrapped Material	0	0	144
Share Saver 2023/24	3,160	1,620	0
Recharge for repair work on Uskmouth while on hire	140	0	0
Sale of GWR coach 5863 to DFLG	1	0	0
Total	**3,301**	**1,620**	**3,024**

Classified as Public (Green)

Expenditure

Operating Costs	2025	2024	2023
Advertising & Marketing	430	140	456
General Expenses	145	25	639
Postage, Freight & Courier	6,772	1,480	779
Printing & Stationery	7,804	9,317	3,726
Subscriptions	992	1,393	533
Raffle Prize Money	0	425	800
Exhibition Stand	75	45	7
Vehicle Hire	5,600	0	0
Filming Expenses	0	0	1,650
Stock for Refreshment Stand	0	895	650
Merchandising Recharge	706	0	1,038
Total	**22,523**	**13,720**	**10,278**

Project Funding	2025	2024	2023
Lydney Junction Improvement Works	0	145	72
Parkend Works	34	0	6,694
Norchard Memorial Garden	0	125	120
Norchard Improvement Works	750	1,196	156
Total	**784**	**1,466**	**7,043**

Maintenance	2025	2024	2023
Repairs & Maintenance	319	2,807	1,500
Carriage Maintenance	0	2,365	23
Accommodation Coach Maintenance	0	3,627	144
Total	**319**	**8,800**	**1,668**

Restoration	2025	2024	2023
Wagon Restoration	0	195	0
Carriage Restoration	8,712	4,804	14,387
Uskmouth Restoration	2,769	26,089	14,618
Total	**11,481**	**31,088**	**29,004**

Other DFR Funding	2025	2024	2023
Sundry Materials	576	110	115
DFR Museum Trust grant	1,000	0	0
Total	**1,576**	**110**	**115**

Classified as Public (Green)

Dean Forest Railway Society
Independent Examiners Report for the year ended December 2025 (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 2025.

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 support the maintenance, restoration, and development of the railway. With the majority of funding supporting carriage repairs and re-upholstery work.

Peckett No. 2147 *Uskmouth 1* returned to use, while restoration work on Andrew Barclay No. 2221 progressed, including attention to its wheels and axles and plans to fund its boiler restoration.

Significant attention was given to the railway's future development. Plans for Lydney Junction continued to progress, including preparatory surveys for the proposed development, while fundraising efforts were advanced for extending the railway north of Parkend. The Society also considered security improvements at Lydney Junction and supported proposals for the renovation of Parkend Goods Shed.

Fundraising remained an important part of the Society's activities, with campaigns for the British Railways brakevan, the Parkend track bed and locomotive restoration continuing throughout the year. A generous donation of £25,000 from a member provided valuable support for the Society's activities. The railway's galas and social media also generated strong public interest, helping promote membership and volunteering.

These achievements reflect the commitment of the Society's volunteers and the generosity of its members and supporters, whose donations and time remain essential to preserving the railway's heritage and securing its future.

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: 12/10/2026