ANNUAL REPORT 2025 – 26



Annual NRM Audit May 2026

Trust members and potential new Trustees

PORT DOCK STATION RAILWAY TRUST

FOUNDATION

The Trust was established in 2013 to assume ownership of the collections held by the National Railway Museum as a means of increasing protection of these collections.

TRUSTEES

The Trust continues to be constituted with four trustees -

Peter James Cahalan

Jeremy Richard Browne

Franklin John Hussey

Stuart Andrew Bowes

CONTACTS

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PROCESS

GIFT / LOAN

In accordance with

- A memorandum of understanding between the Trust and the National Railway Museum Inc., and
- The Rules of the National Railway Museum Inc.

defined “Collection Items” of the Museum are to be gifted to the Trust, which in turn will loan them back to the Museum for display and maintenance.

Collection items may consist of more than one element – for example..

- Table ware
- Photographic collections

For practical purposes, this process is being conducted in a number of blocks.

LOAN TERMINATION

A Loan Agreement between the two parties allows for a loan to be terminated with appropriate notice. Such a termination would lead to the Trust having to de-accession the item.

The two parties have developed an orderly process for this to be undertaken.

Should the Museum decide, for whatever reason, that an item on loan is no longer required, it advises the Trust it wishes to terminate the loan. The Trust will de-accession the item and normally engage the Museum to sell/dispose of the item on the Trust’s behalf. Transfer to other similar organisations will take precedence over other methods of disposal.

DUE DILIGENCE

The Trustees meet as required and maintain a Plant Ledger of the items gifted to it. A sample on-site audit is conducted annually, checking the existence of selected items and noting the condition and storage conditions of the items.

ADMINISTRATION

TRUST MEETINGS

The Trust met on two occasions during the year –

- Meeting 28 on 26 September 2025
- Meeting 29 on 2 May 2026 followed by the Annual Audit. This meeting also coincided with the NRM Board Meeting and a joint meeting took place.

APPOINTMENT OF NEW TRUSTEES

In 2025 the Trust considered the appointment of replacement Trustees with the anticipated retirement of two Trustees in 2026-27.

Three potential Trustees were invited to the September meeting and the Trustees role was explained. All three expressed an interest in becoming Trustees and attended the Audit in May 2026.

The Trust Deed covers the appointment of new Trustees, however there are some restrictions on eligible persons. Legal advice was sought on a workable solution involving amendments to the Deed, or an alternative approval method. This was ongoing at the end of the year with the expectation that the matter would be resolved before the end of 2026.

SAMPLE AUDIT

An Audit was carried out on 2 May 2026 with NRM Curator Gabrielle Sexton. This audit focused on the following areas –

- Section Cars held in the Goods Shed
- Lamps in the Kani Building

The audit result was excellent.

FINANCE

The Trust holds a small bank balance. There were no transactions during the year. The balance at 30 June 2025 was $1168.17

GIFTS / LOANS

There were two new Gifts during the year, numbers 38 and 39. These were accepted by the Trust and loaned back to the NRM in accordance with the MOU.

DEACCESSION

No items were de-accessed during the year.

BACK-UP STORAGE

The trust holds a 12 TB portable hard drive back-up. This is held by Trustee J Browne.

The hard drive was updated during the year.



Jeremy Browne

Trustee