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| PART B          | FINANCIAL STATEMENTS 2017-2018 | 33 |
ABOUT NERAM

OUR VISION
NERAM is a leader and creative catalyst for artistic and cultural expression in New England and beyond.

OUR MISSION
To create diverse artistic programs and exhibitions of national and international significance which showcase NERAM’s collections and express our regional culture and identity.

OUR VALUES
• Excellence and creativity
• Generosity and volunteering
• Diversity and inclusion
• Respect and enjoyment
• Sustainability and financial prudence
Welcome to this Annual Report presentation for the 2018 financial year. Another creative and dynamic year has passed.

Our Museum Director, Mr Robert Heather resigned from NERAM on 15th June this year to take up a senior role at the University of New England. Robert’s energy and passion was evident to us all and he has built many friendships and achieved a lot in the short time he has been leading the Museum. Thank you, Robert, for all that you have achieved.

As one door closes another one opens and the Board were unanimous in their decision to appoint our Manager Exhibitions and Curatorial, Rachael Parsons as a worthy replacement to Robert as our Museum Director. Congratulations to Rachael, who continues to impress.

The funding of NERAM is the lifeline that keeps the Art Museum open and ensures the vitality of our exhibitions.

I want to recognise and thank the funding bodies that underpin our daily operations:

- Armidale Regional Council provided $337,764
- Create NSW provided $60,000
- The Margaret Olley Trust provided $118,000
- The NERAM Foundation provided $17,400
- The Hinton Trust provided $18,529

This income stream is so important as it provides us with the certainty to make forward commitments to the staff and suppliers that keep the gallery running.

Some highlights for me during this past year have been:

- The impact of the new HINTON: Treasures of Australian Art on our visitor numbers – for the 5 months to June 2018 they are running at an annual rate of 54,600 and this is a 25.9% on the previous year’s visitation of 43,339. This is the best affirmation that we could have for a new permanent exhibition.
- The Annual appeal for the Foundation has resulted in total donations of $133,657 and this is our best year for the Foundation with total assets now at $692,968. Add this to the Hinton Trust investment of $300,849 and we now have $993,817 invested for NERAM’s future.

The University of New England has entered into a three year partnership with NERAM to provide joint activities for both students and the broader community. This partnership has mainly been inspired by the Vice Chancellor, Prof. Annabelle Duncan in order to drive closer ties between the University and the Armidale Community.

The generosity of Roberts and Morrow and JNC as our new major sponsors of NERAM and Hinton.

Many of you will be interested in how our Solar Panels are working. In the 12 months to June 30, 2018 we have generated 138,290 Kwh of electricity and this has kept 115 tonnes of CO2 out of the atmosphere. We would have needed to plant just over 5,000 trees to achieve this CO2 reduction. Our power bills are down and we are putting aside the money to repay the loan which made this investment possible. This was an interest free loan over 10 years and our donor should be very proud of these results – we are!

The NERAM Ltd finances were stretched during the 2017-18 as we used reserves to assist with the completion of a number of projects – in particular, the Hinton Gallery and the recladding of the building. We also made a commitment to keep the Café open prior to it being leased out in August this year and there were some operating losses incurred during the year. Our Chair of the Finance Committee, Kim Taylor has provided excellent leadership during this past year and she has worked closely with our new Director and the Board to develop a budget and an annual program that sees our balance sheet being restored to its traditional healthy state.

The Friends of NERAM were lead again by Carol Mackerras this year. My thanks to Carol for your leadership and support. The impact of the Friends volunteers is considerable and commendable. The volunteers prepare and serve food at our openings, provide the bar facilities and they run first rate fundraising events. Friends also provide valuable financial support to gallery activities and special projects which are greatly appreciated. The enormous energy, warmth and spirit of the Friends group continues to make the NERAM community so welcoming to all.
Thanks also to the hard-working Packsaddle committee and congratulations on another stunning exhibition. The annual Packsaddle Exhibition is a highlight of the NERAM calendar. It brings a broad and vibrant range of works to art lovers within the region; it attracts record crowds each year and raises funds for the continuing improvement of the NERAM collections and facilities.

The Board has been a very effective force in guiding NERAM through the past year. We were very sorry to lose Murray Guest from the Board during the year after over 9 years. Murray’s wise advice and corporate knowledge will be missed. Murray has also developed strong ties between TAS and NERAM at many levels and we hope that this will continue. My particular thanks to our committee Chairs: Carley McLaren, Art Management; Bob Clarke, Fundraising; Kim Taylor, Finance; Peter Lloyd, Foundation and Trusts; and our Director, Rachael who leads the Building Committee. All of the Board members have a keen interest in the progress and security of NERAM and they work hard behind the scenes to ensure that NERAM has a strong future.

My sincere thanks our Patrons, His Excellency General The Honourable David Hurley AC DSC (Ret’d) Governor of New South Wales, and Mrs Hurley, and our Vice Patrons The Hon Barnaby Joyce MP, Mr Adam Marshall MLA, Dr Philip Bacon AM and Mr Barry Pearce AM for their strong support of NERAM. Each of them maintain an active interest in the Museum and are ready to provide support whenever it is sought.

To all Board Members, Rachael, the hard-working Staff of NERAM, our Donors, Volunteers and those that support us though Friends and Packsaddle I offer my personal thanks for everything that you bring to NERAM both individually and collectively. Merry Christmas to you all.

Andrew Murray
Art Museum Chair

The impact of the new HINTON: Treasures of Australian Art on our visitor numbers – the best affirmation that we could have.
This past year has been particularly thrilling for NERAM, with the delivery of major projects, the establishment of new relationships and partnerships, capital works to the museum and the opening of HINTON: Treasures of Australian Art. NERAM has continued to elevate its facilities and programs, attracting steady growth in visitor numbers with 54,600 people attending various exhibitions and events over the course of the financial year.

NERAM received a face-lift with renovations that replaced the external cladding and insulation of the Museum. This $315,000 project, supported by funds from the Armidale Regional Capital Grants Program, Arts NSW Regional Capital Grants Program and donations to NERAM’s Building Improvements Fund, have not only modernised the aesthetic of NERAM but have also contributed to the Sustainable NERAM Strategy through allowing more energy efficient climate control.

The Sustainable NERAM program was recognised for its ongoing efforts to make NERAM into a financially and environmentally sustainable organization by being awarded the Armidale Business Chamber and New England North West Regional 2017 Excellence in Sustainability Awards. We will continue to implement strategies and improvements driven by our commitment to sustainable practices.

East Gallery also received a transformative refurbishment, made possible through the generosity of donors across the New England district who gave over $65,000 towards NERAM’s Building Improvement Fund as well as a donation of $25,000 from the Margaret Olley Art Trust and $6,000 from the Friends of NERAM. The gallery walls were re-clad and painted, and environmental, security and light conditions were improved, to facilitate a new permanent display of the Howard Hinton Collection. On February 16th 2018, HINTON: Treasures of Australian Art was officially opened by Mr Edmund Capon AM, OBE, Trustee of the Margaret Olley Art Trust and former Director of the Art Gallery of New South Wales. This stunning, salon style exhibition, presents a selection of 132 artworks from the Hinton Collection, celebrating Hinton’s philanthropic generosity and providing a comprehensive experience of the collection he amassed for the Armidale Teachers’ College. We have been overwhelmed by the exuberant response to this exhibition, which now stands as a key cultural destination for the region.

NERAM’s exhibition program strives to provide local and visiting audiences access to a diverse range of cultural and educative experiences through a considered combination of NERAM curated shows that interpret our outstanding collections, touring exhibitions, special projects and works of local and national contemporary artists.

- In addition to HINTON: Treasures of Australian Art, curated exhibitions exploring the NERAM collections included Trysts and Interludes a display of prints from the Howard Hinton Collection, and a second iteration of Operation Preservation, exploring the impact of NERAM’s Adopt-An-Artwork program through presenting artworks that had undergone preservation treatments with video documentation of their conservation processes, alongside those that still required adoption;

- Touring exhibitions from collections and artists around the country included the exquisite Elisabeth Cummings retrospective Interior Landscapes from Drill Hall Gallery ANU, Canberra, a selection of textile works from the Tamworth Regional Gallery, iconic photographs of Australia country music legends by John Elliot, and the 2016 Jacaranda Acquisitive Drawing Award, from Grafton Regional Gallery;

- NERAM delivered special exhibition programs produced with a range of institutional partners including Myall Creek and beyond, a program that explored the history and impact of the Myall Creek massacre that occurred in 1838 through newly commissioned artwork by contemporary aboriginal artists as well as a range of coinciding events. The project was produced in partnership with the Friends of Myall Creek Memorial, University of New England, Armidale and Regional Cultural Centre and Keeping Place, Beyond Empathy and Arts North West;

- Salient: Contemporary artist at the Western Front was produced in collaboration with King Street Gallery and
exhibited the works of a group of leading Australian artists who had visited the battlefields across the Western Front and created new works which looked back upon the tragic history of these sites as well as the impact of these events upon our history, culture and society. This exhibition has now started a two-year touring program;

NERAM continued to support and promote the local arts ecology by hosting a range of Artists from the Northern NSW region including solo exhibitions by Robert Moore, Fay Porter, Judy Wilford, Julia Griffin King, Hilary Pollock, and Lucy Culliton as well as group exhibitions and projects by UNE students, New England Photographers, the 32nd Packsaddle Exhibition and a collaboration with UNE University Archivist William Oates, Horse Power: Light Horse in Palestine – to Beersheba and beyond, which commemorated the Centenary of the Battle for Beersheba specifically the contributions from the New England region.

NERAM ran and hosted a variety of events, workshops, art classes, lectures and activities to activate our space and engage visitors in different kinds cultural experiences. Highlights included:

- NERAM partnered with Beyond Empathy to bring YANAYA and the cultural experience of teaching and learning to the Armidale community. First Nations artist and performer, David Leha developed the new Australian work over two years. The work was performed at the 2017 Black Gully Festival, which celebrates community, music and biodiversity. NERAM also hosted its annual Spring Maker Market as part of the festival;

- Our annual collaboration with UNE to present UNESAP Let’s Hang It! continued to engage and inspire the region’s young artists. UNESAP 2017 attracted 552 entries from 46 regional NSW schools. As with previous years, the submissions represented an impressive range of skills and creative ideas that demonstrated the aptitude of the region’s art students, supported by high quality arts education;

- The inaugural Packsaddle Lecture series kicked off with Print and Passion: the impact and legacy of printed books in England, presented by Shane Carmody from the University of Melbourne. This series of three annual lectures, sponsored by the Packsaddle Fundraising Committee explores aspects of Australian and international artistic practices and history and includes the Howard Hinton Lecture on Australian art history, the Chandler Coventry Lecture on contemporary art and the F.T.Wimble Lecture on printing history and art;

We have been overwhelmed by the exuberant response to HINTON... which now stands as a key cultural destination for the region.

NERAM Director Robert Heather, Armidale Regional Councillor Brad Widders and Armidale Regional Council Mayor Simon Murray
NERAM’s artist residency program hosted a series of artists working in the Packsaddle Studio or Museum of Printing to experiment with different ways of making and to develop new work. Artists included Maggie Stein, Clint Harvey, Deborah Wilkinson, David Leha, and Elizabeth Willing who went on to exhibit some of the outcomes of her residency in her NERAM exhibition Impossible Guest;

The UniLink Program, which was developed in collaboration with UNE and with support from Museums and Galleries NSW, continued to facilitate creative engagement programs for international and domestic students to learn about Australian art and culture including a Plein Air Picnic and student arts day at NERAM and the Aboriginal Cultural Centre and Keeping Place;

NERAM collaborated with organisations and local community groups to deliver cultural opportunities to a range of audiences including partnering with Arts North West Enable Arts Program, to host a Sprung!! Integrated Dance Theatre Workshop which provided a dance and theatre experience for persons with a disability; a series of elder workshops with the local aboriginal community facilitated by Dr Lorina Barker as part of her Looking Through Windows project; a St Vincent de Paul creative kids workshop, an on-going program of art classes for students with disabilities run with the Ascent Group; and our Creative Ageing Program sponsored by Home Nursing Group, which combine hands on art making, music and social engagement for the region’s seniors;

Music was a spectacular feature at NERAM with performances by Soprano Hester Wright and recorder player Alana Blackburn, and English lutenist Roxana Gundry to perform Songs of Darkness and Light: Music for Lute, Recorder and Soprano, recorder ensemble Orpheus, workshop and performance by the Ironing Maidens and the first performance by NECOM’s Dixie Six who performed during the opening weekend of HINTON: Treasures of Australian Art.

NERAM ran events, workshops, art classes, lectures and activities to activate our space and engage visitors
NERAM’s collections continue to grow through donations and gifts made through the Commonwealth Government’s Cultural Gifts Program. Artist, Elisabeth Cummings made a major donation of seventy-eight prints and etchings from 1995 to the present day, which will complement NERAM’s extensive collection of works on paper by leading Australian artists from throughout the 20th Century. Cummings is widely admired, including a strong following in the region and we look forward to exhibiting this folio of works in the future. I would like to thank Elisabeth and all the generous donors of artwork for their support of the Museum.

NERAM signed two new major sponsorship agreements that have assisted in the delivery of programs and operations. The first agreement was with leading local chartered accounting firm Roberts & Morrow which has included the delivery of a range of professional development, client engagement and promotional activities at the art museum. The second was with University of New England which supports the ongoing partnership between NERAM and UNE to present exhibitions and programs that facilitate student engagement and cultural education. NERAM and UNE have been working closely together for over a decade to deliver the annual University of New England Student Acquisitive Prize (UNESAP) and this three-year agreement will support our shared interest in ensuring that the visual arts and arts education remain a strong influence on the region’s culture.

NERAM continues to thrive on the strength of our community who contribute so much energy, time and expertise to our program. We have some 90 active volunteers that assist in hanging exhibitions, working in the front of house, catering our openings and events, fundraising, gardening, workshop projects, opening and organising the Museum of Printing and more. A new addition has been our volunteer tour guides who, after some rigorous training and research, have been guiding visitors in their experience of HINTON: Treasures of Australian Art, communicating the story of Howard Hinton and exploring some of the key works in the collection. Several groups and individuals were nominated for NSW Volunteer of the Year Awards to recognise their outstanding efforts. We would like to sincerely thank all our volunteers for their vital participation in these activities. We simply could not do what we do without your support.

The financial year ended with some major changes for NERAM. After three years as Director, Robert Heather departed from the Museum to take on a new challenge at the University of New England. In Robert’s time at NERAM he made a significant impact, with renovations to the building, new LED lighting, solar panels, new partnerships and an exciting program that has instigated a period of growth and energy at the Museum. We would like to thank Robert for all his hard work and wish him well in his new role.

I have since transitioned from my previous role as Manager, Exhibitions & Curatorial to become the new Director. I would personally like to thank the NERAM Board, community and staff for their enthusiastic and supportive response to my appointment. I would like to give special thanks to the staff who have continued to go above and beyond to ensure the success of NERAM as we have progressed through this time of change. I look forward to building on the exciting developments and momentum of this year, to ensure that NERAM continues to exist as a dynamic and active space for our community and visitors to have meaningful and memorable creative experiences. We have many plans for the future of the Museum and I am enthusiastic to work with our community to realise them.

Rachael Parsons
Art Museum Director
Annual Appeal

The 2018 Annual Appeal looked to NERAM’s future by focusing its fundraising efforts to building the NERAM Foundation, which invests the funds raised with the aim of generating an ongoing income stream to assist the operations of the New England Regional Art Museum each year.

The Foundation is one of the keys to NERAM’s long term sustainability and viability and growing the Foundation has been identified as a critical strategy for securing NERAM’s future and providing financial certainty to NERAM and its activities.

The annual appeal raised $133,657 towards the Foundation, donated by the NERAM and Armidale community including a $50,000 donation from cultural philanthropists Tim and Gina Fairfax. We would like to express our sincerest thanks to the continuing generosity of all our donors. The donations you have contributed will continue to grow year after year, they have been invested by the NERAM Foundation and for long into the future will continue to contribute towards the running costs of NERAM’s facilities, programs and operating costs.

The Foundation is one of the keys to NERAM’s long term sustainability and viability.
NERAM’s Adopt-An-Artwork program continues to inspire support from the community.

Adopt-An-Artwork

NERAM’s Adopt-An-Artwork program enables people to make a donation to support the conservation of specific works from the NERAM collection. Launched in 2015 the program initially raised over $170,000 towards treatment of over 100 artworks that have been staged to receive conservation treatments from International Conservation Services or NERAM’s own paper conservator, Jennifer Taylor.

In 2017 NERAM exhibited a second iteration of the Adopt-An-Artwork exhibition in an effort to continue the momentum and interest in the program and to generate further adoptions. The exhibition included artworks that had been successfully restored through a range of treatments, a series of videos that detailed the conservation techniques performed and documented the processes involved, as well as artworks that still required adoption.

Adoptions during the exhibition raised a further $16,000 and will enable seven works to be preserved including:

- John Alcott *Sailing Ship ‘Cutty Shark’*
- Rupert Bunny *Untitled (portrait of Jeanie seated beside rose trellis)*
- Sydney Ure Smith *Heysen's Window*
- Elioth Gruner *Untitled (Pastoral scene with cow)*
- Rah Fizelle *Untitled (Cortina, Italy)*
- Elaine Haxton *Bell Collars*
- Gunter Christmann *Untitled*

*Rupert Bunny Untitled (seated portrait of Jeanie beside rose trellis) 1913. Oil on canvas. Donated through the Australian Government’s Cultural Gifts Program in 2015 by John Gale, in Memory of Jenny and Leslie Gale. Sponsored by Les and Libby Davis in 2017 for the Adopt an Artwork Program*
PROGRAMS

The 2017/18 exhibition program presented a rotating program of national touring exhibitions, NERAM Collections shows, local artists’ solo exhibitions and special projects. The program aimed to provide multiple platforms for meaningful engagement with art and culture from a diverse range perspectives and interpretations.

Exhibitions and Events

- **Print Circle: Music Box**
  5th May – 23rd July 2017

- **Resplendent**
  Curated by Rachael Parsons
  24th March – 13th August 2017

- **River Towns** by Robert Moore
  23rd June – 13th August 2017

- **2am** by Fay Porter
  23rd June – 13th August 2017

1st July 2017
Artist Talk: Fay Porter (10 people)

2nd July
St Vincent de Paul creative kids workshop (14 people)

7th – 9th July 2017
Maggie Stein Artist Residency

10th – 21st July 2017
Deborah Wilkinson Artist Residency

12th – 14th July 2017
Winter School Holiday workshops (44 people)

14th July 2017
Simon Magic Electricity Box Concert (40 people)

21st July 2017
John C. Ryan Poetry workshop (12 people)
Presented in partnership with the New England Writers Centre

24th July 2017
YANAYA workshop by David LeHa (14 people)
Presented in partnership with Beyond Empathy

28th July 2017
Exhibition Opening (275 people)
- **UNESAP Let’s Hang It**
  In partnership with UNE
  28th July – 13th August 2017
- **Trysts & Interludes**
  Curated by Rachael Parsons
  28th July – 24th September

11th August 2017
Student event and award presentation (84 people)
UNE Students Photographic Competition
In partnership with UNE
12th – 13th August 2017
Sprung!! dance workshop (21 people)
Presented in partnership with Arts North West
18th August
Exhibition Opening (180 people)
• Plain Satin & Twill
  Curated by Rachael Parsons from the Tamworth Regional Gallery’s National Textile Collection
  18th August – 15th October 2017
• Elisabeth Cummings: Interior Landscape
  A Drill Hall ANU touring exhibition
  18th August – 5th November 2017
• A Collaboration: Backtrack
  18th August – 24th September
15th September 2017
Creative Ageing Morning Tea
(14 people)
Presented in partnership with Home Nursing Group
23rd – 24th September
Lucy Vader painting workshop
(12 people)
29th September 2017
Exhibition Opening (140)
• Horse Power: Light Horse in Palestine – to Beersheba and Beyond
  Curated by William Oates
  In partnership with UNE
  29th September 2017 – 18th March 2018
• Interiors by Julia Griffin-King
  29th September – 5th November 2017
• Of the Land: From Sea to Desert
  by Judy Wilford
  29th September – 5th November 2017
3rd – 5th October
Spring School Holiday Workshops
(35 people)
4th October 2017
Round Table with Dr Zhengrong Shi
(30 people)
Presented in partnership with UNE
7th October 2017
Curators talk: William Oates on Horse Power
(25 people)
20th October 2017
Exhibition Opening (300 people)
PACKSADDLE 2017
20th October – 5th November 2017
21st October 2017
• Artists Talk: Amanda Penrose-Hart
  (25 people)
• Packsaddle Print Tour by Basil Hall
  (15 people)
• John C. Ryan Poetry Workshop
  (12 people)
  Presented in partnership with the New England Writers Centre
21st – 22nd October 2017
Printmaking workshop with Basil Hall
(7 people)
29th October 2017
Artist Talk: Rowen Matthews in Conversation with James White
(32 people)
10th November 2017
Exhibition Opening (90 people)
• Looking Through Windows
  Curated by Dr Lorina Barker
  In partnership with UNE
  10th November – 10th December 2017
• Designed from Life by Hilary Pollock
  10th November 2017 – 4th February 2018
11th November 2017
Black Gully Festival (1500 people)
20th November 2017
Volunteers trip to Walcha artist studios
(45 people)
20th November – 15th December 2017
Elizabeth Willing Artist Residency
PROGRAMS

15th December 2017
Exhibition Opening (75 people)
Gifted Country by John Elliot
15th December 2017 – 18th March 2018

12th January 2018
Concert: Orpheus Recital (100 people)

17th January 2018
Ironing Maidens Workshop (15 people)

16th February 2018
• Exhibition Opening (300 people)
  HINTON: Treasures of Australian Art
  Curated by Rachael Parsons
  Permanent Display
• Caution Wet Paint by Lucy Culliton
  In partnership with King Street Gallery
  16th February – 29th April 2018
• Print Room: Eventide
  Curated by Rona Green
  16th February – 29th April
• Impossible Guest by Elizabeth Willing
  16th February – 18th March

17th February 2018
• Artist Talk: Elisabeth Willing (20 people)
• Artist Talk: Lucy Culliton (45 people)
• HINTON Talks by Jim Belshaw and Michael Moignard (40 people)

18th February 2018
• Get Drawing at the Gallery (15 people)
• HINTON Concert: The Dixie Six (110 people)
  Presented in partnership with NECOM

20th February 2018
Teachers HINTON viewing and focus group (8 people)

24th – 25th February 2018
NEW England Art Society Workshop (15 people)
Japanese calligraphy and brush making

3rd March 2018
International Students’ day and Plein Air Picnic (125 people)

11th March 2018
Friends of NERAM Annual General Meeting

23rd March 2018
Exhibition Opening (250 people)
• Salient: Contemporary artists on the Western Front
  Produced in partnership with King Street Gallery
  23rd March – 3rd June 2018
• New England High Country
  Project by Terry Cooke
  23rd March – 3rd June 2018

24th March 2018
Exhibition Talk: Salient (32 people)
Exhibition Talk: New England High Country (26 people)

25th March 2018
Concert: Songs of Darkness and Light (110 people)

6th – 8th April 2018
Wimble’s Wayzgoose (293 people)

6th April 2018
Packsaddle Lecture: Print and Passion
  by Shane Carmody (55 people)
14th April 2018  
*Female and Fierce* talk & banner making workshop (17 people)

17th April 2018  
Book Club meeting (8 people)

24th April 2018  
Anaiwan Language Revival Book Launch (85 people)

30th April 2018  
CWA Conference Reception (86 people)

1st May 2018  
CWA HINTON exhibition tour (21 people)

4th May 2018  
Exhibition Opening (58 people)  
- *JADA* (Jacaranda Acquisitive Drawing Award)  
  A Grafton Regional Gallery touring exhibition  
  4th May – 12th August 2018  
- *Print Room: Deep Cuts*  
  Curated by Robert Heather  
  4th May – 22nd July 2018

8th June 2018  
- *Myall Creek and beyond* Symposium (170 people)  
  Presented in partnership with UNE  
- Exhibition Opening (180 people)  
  *Myall Creek and beyond*  
  Curated by Bianca Beetson  
  Presented in partnership with the Friends of Myall Creek Memorial  
  8th June – 7th October 2018  
- *Displaced people’s land*  
  by Colin Isaacs  
  8th June - 22nd July

9th June 2018  
Artist Talk: *Myall Creek and beyond* artists (50 people)

15th June 2018  
Bequest Morning Tea (10 people)  
Presented in partnership with Roberts & Morrow

21st June 2018  
Robert Heather’s Farewell (45 people)
ARTISTIC PROGRAMS

PROFILE PROJECTS

Creative Ageing Morning Tea: art class with Kerri Gulliver 2017 produced in partnership with Home Nursing Group.

YANAYA performance at the Black Gully Festival 2017

Creative Ageing Program

NERAM in partnership with Armidale based business, Home Nursing Group have continued to provide Creative Ageing morning teas and events to provide senior members of the New England community opportunities to establish and maintain vibrant social connections and to engage in entertaining and creative activities.

There is a growing body of research showing that arts activities are able to enhance the health and wellbeing of older members of our community. Arts and health programs are now found in hospitals, ageing services, aged care facilities and retirement homes that support people to maintain good physical, mental and emotional health.

NERAM’s Creative Ageing Program has included a diverse range of cultural experiences including hands on art making with artists Jan Clarke and Kerri Gulliver, live music, artist talks, and even belly dancing demonstrations.

Black Gully Festival 2017

The Black Gully Festival is an annual celebration that brings people together to enjoy music, art, the environment and the community. It is a free and inclusive community event that attracted over 1000 attendees in 2017. The festival is produced in partnership with Sustainable Living Armidale, NERAM, Armidale Tree Group and Armidale Regional Council.

Highlights of the 2017 program included:
- Black Gully Printmakers demonstrations and activities;
- Expanded makers market;
- Slow fashion clothes swap and;
- YANAYA performance.

The festival has a strong environmental focus that has coincided with the transformation of the Black Gully creek land into a beautiful and healthy natural setting, work spearheaded by NERAM and local volunteers. Tree planting and other activities that address the sustainability of Black Gully remain a key highlight of the festival’s program.
Myall Creek and beyond, profoundly shocking with stories that need to be told.

– Exhibition visitor

Myall Creek and beyond

Myall Creek and beyond, an exhibition of newly commissioned artworks by leading contemporary aboriginal artists, that explored a difficult shared history to increase awareness and considered discourse about the events of the 1838 Myall Creek massacre and its continued impact on both Aboriginal and non-aboriginal people.

The project included multiple pathways to encourage different kinds of engagement with a range of audiences, particularly First Nation People that included:

- Myall Creek workshop program for young Indigenous people facilitated by Kamilaroi/Gomeroi singer/songwriters Radical Son (David Leha) and Quarralia Knox;
- Myall Creek Possum Skin Cloak workshops facilitated by Carol McGregor in Bingara and Inverell;
- Looking Beyond the 1838 Massacre, a historical exhibition at the Armidale & Region Aboriginal Cultural Centre & Keeping Place about the history of the Myall Creek Memorial;
- Myall Creek and beyond one-day symposium at the Oorala Aboriginal Centre at the University of New England exploring the historical, legal and cultural significance of the massacre, with keynote address by Bruce Pascoe;
- The Myall Creek and beyond exhibition at NERAM, curated by Bianca Beetson, including works by Robert Andrew, Fiona Foley, Laurie Nielsen, Judy Watson, Warraba Weatherall, Colin Isaacs, Jolea Isaacs, Julie Gough, David Leha (Radical Son) and Quarralia Knox and Carol McGregor with Adele Chapman-Burgess, Avril Chapman and the community of the Myall Creek Gathering Cloak;
- Solo exhibition by Inverell artist Colin Isaacs at NERAM;
- Sounds of the Country concert at the Roxy Theatre in Bingara;
- the 180th anniversary memorial commemoration event at the Myall Creek Memorial site.

The project was funded by Regional Arts NSW by the Regional Arts Fund, the New South Wales Government through Create NSW, the Australian Government Department of Communications and the Arts Indigenous Language and Arts Program, the University of New England, Beyond Empathy and New England Regional Art Museum.
HINTON: A Generous Legacy

*HINTON: Treasures of Australian Art*, commemorates the life and enduring legacy of Howard Hinton OBE (1867-1948). In presenting 132 of the artworks he donated to the Armidale Teachers’ College we have attempted to exemplify the variety of Hinton’s artistic sensibility and convey a sense of the scale of his munificence.

Designed as an opulent and teeming salon style display, the exhibition provides a comprehensive overview of the artists and styles of work that Hinton Collected between 1929 and 1948, in his effort to ‘provide a complete collection illustrating the development of Australian art from 1880 onwards’. Genre painting and landscapes depicting Sydney in the early 20th century feature prominently as do long standing favourites of the Armidale community including Esther Paterson’s *Yellow Gloves*, Ernest Buckmaster’s *Portrait of the Artist’s Mother* and Mosman’s Bay by Tom Robert’s.


On February 16th 2018, *HINTON: Treasures of Australian Art* was officially opened by Mr Edmund Capon AM, OBE, Trustee of the Margaret Olley Art Trust and former Director of the Art Gallery of New South Wales at an opening event that launched a weekend of activates including:

- Free guided tours of the exhibition by new volunteer guides;
- Public talk: *Creating the Parthenon on the Hill: establishment and early life of the Armidale Teachers’ College* with Jim Belshaw, historian;
- Public talk: *Howard Hinton’s Collecting: Why and What and When* with Michael Moignard, art historian, LaTrobe University;
- Drawing in the gallery facilitated by the New England Art Society;
- Jazz of the 1920s & 30s with the New England Conservatorium of Music’s new group, the Dixie Six.

Phase 2 paintings and textiles travelled to International Conservation Services in Sydney to begin conservation treatments. Phase 2 works on paper began conservation treatment on-site at NERAM under Jennifer Taylor Conservation Services. A total of 20 works underwent treatment as part of the second phase.

**Phase 2 works:**

Arthur Streeton  
*Morning Sketch (also known as McMahon's Point Ferry)*  
1890 Oil on canvas  
Gift of Howard Hinton 1944  
Sponsored by Ian & Anthea Duncan 2015 (Adopt-An-Artwork Program)

Arthur Streeton  
*Sydney From the Artist's Camp (Sydney Harbour from Sirius Cove)*  
1894 Oil on canvas  
Gift of Howard Hinton 1946  
Sponsored by Paul Barratt 2015 (Adopt-An-Artwork Program)

Ralph Balson  
*Untitled*  
1959 Oil on composition board  
Gift of Chandler Coventry 1979  
Sponsored by the Stronger Communities Program 2015 (Adopt-An-Artwork Program)

Herbert Gallop  
*The Early Swim*  
1944 Oil on board  
Gift of Howard Hinton 1944  
Sponsored by Bob Anderson 2016 (Adopt-An-Artwork Program)

Nora Heysen  
*Roses*  
1939 Oil on board  
Gift of Howard Hinton 1944  
Sponsored by Peter May 2015 (Adopt-An-Artwork Program)

Arthur Streeton  
*Gloucester Buckets*  
1894 Oil on canvas  
Gift of Howard Hinton 1933  
Sponsored by the Stronger Communities Program 2015 (Adopt-An-Artwork Program)

BADHAM, Herbert  
*The Grocer's Shop*  
1943 Oil on board  
Donated through the Australian Government's Cultural Gifts Program in 2015 by John Gale, in Memory of Jenny and Leslie Gale.  
Sponsored by the Stronger Communities Program 2015 (Adopt-An-Artwork Program)

Lionel Lindsay  
*Pelicans*  
1938 Wood engraving  
Gift of Howard Hinton 1939  
Sponsored by Jennifer Taylor 2018 (Adopt-An-Artwork Program)

Lionel Lindsay  
*Spring*  
N.d. wood engraving  
Gift of Howard Hinton 1939  
Sponsored by Richard Bird 2015 (Adopt-An-Artwork Program)

Lionel Lindsay  
*The Emperor (The White Cock)*  
1922 Wood engraving  
Gift of Howard Hinton 1939  
Sponsored by Bill & Lenore Crocker 2015 (Adopt-An-Artwork Program)

Lionel Lindsay  
*Morning Glory*  
1932 Wood engraving  
Gift of Howard Hinton 1933  
Sponsored by Jennifer Taylor 2018 (Adopt-An-Artwork Program)

Francis McComas  
*In the Hawkesbury River Valley*  
1898 Watercolour  
Anonymous gift 1941  
Sponsored by Ian Tiley 2017 (Adopt-An-Artwork Program)

Francis McComas  
*Corrimal NSW*  
1897 Watercolour  
Anonymous gift 1941  
Sponsored by Ian Tiley 2017 (Adopt-An-Artwork Program)

Fred Leist  
*Wind and Sun*  
1936 Watercolour  
Gift of Howard Hinton 1938  
Sponsored by Stephen & Jane Gow 2015 (Adopt-An-Artwork Program)

W.L. Wylie  
*Fishing Boats*  
N.d. etching  
Gift of Howard Hinton 1938  
Sponsored by Robin Butler (Adopt-An-Artwork Program)
B.E. Minns
*Mosman Bay*
1932 Watercolour
Gift of Howard Hinton 1943
Sponsored by Joyce Gow 2015
(Adopt-An-Artwork Program)

B.E. Minns
*Wattles at Pittwater*
1936 Watercolour
Bequest of Arthur John Sailer 1970
Sponsored by Antony & Barbara Deakin
2015 (Adopt-An-Artwork Program)

C. Harrington
*Meadows at Arundel*
n.d. watercolour
Gift of Howard Hinton 1930
Sponsored by Kim Taylor 2016
(Adopt-An-Artwork Program)

Ethel Spowers
*The Timber Crane*
1926 Colour linocut
Gift of Howard Hinton 1936
Sponsored by Barbara Raff 2016
(Adopt-An-Artwork Program)

Ethel Spowers
*School is Out*
1936 Colour linocut on Japanese paper
Gift of Howard Hinton 1936
Sponsored by Sylvia Ransome 2015
(Adopt-An-Artwork Program)

Ralph Balson
*Untitled* 1959. oil on composition board.

Lionel Lindsay
*Pelicans* 1938. wood engraving.

Adopt-An-Work viewing, adoptees view their adopted artworks once conservation treatments have been completed.
100 works were loaned out for significant curated exhibitions or as part of touring exhibitions and loans in New South Wales, Queensland and Victoria.

LOANS

Venue: Mosman Art Gallery
Exhibition: Bush to Bay
Dates: 22 February 2017 – 5 February 2018
Works:
- Charles Conder, The Waterfall, 1889, oil on paper, Gift of Howard Hinton 1946
- A.J. Daplyn, Balmoral Beach, n.d. oil on canvas on board, Gift of Howard Hinton 1939
- Albert Henry Fullwood, Sydney Harbour Ferry, 1893 oil on wood, Gift of Howard Hinton 1943
- Lionel Lindsay, Cremorne Point, n.d. mezzotint, Gift of Howard Hinton 1944
- Sydney Long, Sydney Harbour View, 1907 oil on board, Gift of Howard Hinton 1938
- Francis McComas, Evening, Cremorne, Sydney Harbour, 1897 watercolour, Gift of Howard Hinton 1939
- Tom Roberts, Mosman’s Bay, 1894 oil on canvas, Gift of Howard Hinton 1933
- Arthur Streeton, Musgrave Street Wharf, 1895 oil on canvas, Gift of Howard Hinton 1933
- Arthur Streeton, Morning Sketch (also known as McMahon’s Point Ferry), 1890 oil on canvas, Gift of Howard Hinton 1944
- Arthur Streeton, Near Streeton’s Camp at Sirius Cove, 1892 oil on canvas on board, Gift of Howard Hinton 1948
- Arthur Streeton, Cremorne, 1895 oil on wood, Gift of Howard Hinton 1934

Installation of Bush to Bay: Hinton and the Artists’ Camps at Mosman Art Gallery.

TOURING EXHIBITIONS

**Treasures of Australian Art 1880-1940: The Howard Hinton Collection:**

The New England Regional Art Museum and its exhibition partner Hazelhurst Regional Gallery & Arts Centre presented *Treasures of Australian Art 1880-1940: The Howard Hinton Collection* at the Bega Valley Regional Art Gallery from July-October 2017. The Tour included 50 iconic works from the Howard Hinton Collection.

**The Art of Wool:**

The New England Regional Art Museum and its exhibition partner The Woolmark Company presented *The Art of Wool* touring exhibition in three venues in 2017-2018. These were:
- National Wool Museum, Geelong, VIC
- Manning Regional Art Gallery, Taree, NSW
- Stanthorpe Regional Gallery, Stanthorpe, QLD

The Tour includes 44 garments from the collections of Australian Wool Innovations, including Winners of the 2013, 2014, 2015 & 2016 International Woolmark Prize, and 33 artworks from across the NERAM Collections.

**RENTALS**

**Venue:** Armidale Regional Council  
**Location:** The Office of the Administrator  
**Work:** John Morris  
**Along the Higher Peaks**  
Oil on Canvas, 1998  
Gift of the Margaret Hannah Olley Trust Fund 1999
ACQUISITIONS

Collections
The New England Regional Art Museum acquired 157 works of art in the year through individual donors. All met the requirements of the Art Museum’s Collections Policy. Among the works are:

Gabriel Collins
*Boat Shed, Sirius Cove*
2016, acrylic on board
Anonymous donation 2018

Arthur Boyd
*Sankuriang*
1993, 10 Collographs
Gift of Max & Janie Miller 2018

Clifton Pugh
Folio of 14 etchings
Gift of Max & Janie Miller 2018

Frank Hodgkinson
7 zinc plates
Gift of Max & Janie Miller 2018

John Olsen
Folio of 17 etchings
Gift of Max & Janie Miller 2018

Max Miller
26 works on paper
Gift of Max & Janie Miller 2018

Mostyn Bramley-Moore
*Big Music*
2010, Oil on linen
Donated through the Australian Government’s Cultural Gifts Program in 2018

Rona Green
*Eventide* Folio of 30 prints by Australian artists
2015-2016, Relief prints on paper
Donated through the Australian Government’s Cultural Gifts Program by Rona Green in 2018

Thomas Moore
*Just another Day*
1986, Woollen weft on cotton warp
Gift of Thomas Moore in 2018

Andrew Gunnell, Nicholas
Nedelkopoulos, Treahna Hamm, Cecil Hardy, Mark Kobal, Melissa Smith
Folio of 6 relief prints
1980 – 2005
Gift of Mary Quinn 2018

Patrick Corrigan
Folio of 10 offset prints
Gift of Patrick Corrigan 2018

Euan Macleod
Folio of 12 relief prints
2010-2015
Gift of Euan Macleod 2018

Lucy Culliton
*Sacred Canyon*
2008, Oil on canvas
Donated through the Australian Cultural Gifts Program 2018

Robert Moore
*River Towns*
2017, Artist’s book – acrylic and paper on card
Gift of the artist 2018

Eliza Turnbull, Peter Lysiottis, Ron McBurnie, John Ryrie, Juli Haas, Jonathon Larsen
Folio of 6 relief prints
2007-2016
Gift of Robert Heather 2018

Nora Heysen
*Untitled (flower study)*
c.1930 (printed 2015), Linocut
Gift of Richard Bird and Lynne Walker 2018

The Folio Society
Collection of 12 original leaves of Famous English Books Folio 1523-1905
Gift of Timonee Schaeffer 2018

The Black Gully Printmakers
*BGP2017 Yearbook*
Print media on bound paper
Gift of the Black Gully Printmakers 2018

Sydney Long *Sydney Harbour View* 1907, oil on board.

Rona Green *Ugo* 2018, hand coloured linocut.

Arthur Streeton *Morning Sketch* (also known as McMahon’s Point Ferry) 1890. Oil on canvas.
NERAM INFORMATION

NERAM is a not-for-profit Company Limited by Guarantee that is Trust manager for Hinton Trust, the Chandler Coventry Trust and NERAM Foundation.

In the 2017-18 year NERAM Limited had 290 registered members.

Patrons
His Excellency General The Honourable David Hurley AC DSC (Ret'd) Governor of New South Wales, and Mrs Linda Hurley

Vice Patrons
The Hon. Barnaby Joyce MP, Member for New England
The Hon Adam Marshall MP, Member for Northern Tablelands
Dr Philip Bacon AM, Director, Philip Bacon Galleries
Mr Barry Pearce AM, Emeritus Curator, Art Gallery of New South Wales

Directors
Andrew Murray, Chair
Robert Clarke, Deputy Chair (appointed 1st November 2017)
Mary Lou Conway
Kim Taylor (appointed 1st November 2017)
Peter Lloyd
Lucinda Wright
Carley McLaren
Stephen Gow, resigned 4th April 2018
Kathleen Steinhardt (resigned 28th February 2018)
Murray Guest (resigned 1st November 2017)

Directors have been in office since the start of the financial year until the date of this report unless otherwise stated.

Committees
The Board continued to operate a number of committees. These committees are chaired by Directors, and membership includes members of the community with expertise in the area of governance being addressed.

● Collections Advisory Committee
● NERAM Foundations and Trusts Investment Committee
● NERAM Finance Committee
● NERAM Building Committee
● Fundraising Committee

Treasures of Australian Art on tour from NERAM: a great collaboration between regional galleries and councils.
– Bega Valley Regional Gallery

Staff
Permanent
Art Museum Director – Robert Heather (until 21st June)
Acting Art Museum Director – Rachael Parsons
Manager, Exhibitions and Curatorial – Rachael Parsons
Operations Co-ordinator – Veronica Mortell (from October 2017)
Front of House Co-ordinator – Meaghan Parsons (from March 2018)
Front of House Co-ordinator – Maree Burr (October 2017 – 7th March 2018)
Front of House Co-ordinator – Sarita Dutoit (until 7th December 2017)
Administration Officer – Debbie Kurikka (until 17th October 2017)
Gallery Technician – William (Bill) Mara
Registrar and Collections Management – Jennifer Taylor
Gallery Assistant – Fahimeh Babakhani (from 2nd October 2017)
Gallery Assistant – Adraine Septianingrum (from 26th February 2018)
Gallery Assistant – Myfanwy Gullifer (19th April – 17th October 2018)

Contractors
IT support – Brent James
Finance Officer – Megan Playford (from May 2017)
PEOPLE & SUPPORTERS

NERAM’s programs and activities are made possible through the assistance we receive from our strong and active community base including significant stakeholders, volunteers and support committees.

Key Stakeholders

**Friends of NERAM Inc** – The Friends play a vital role in supporting NERAM including providing funds for specific projects, as well as many volunteer hours to assist with catering at openings, the Black Gully Festival and other functions, throughout the year. The 2018 NERAMble, hosted at Orchard Cottage, provided our community with a beautiful weekend of art, food and country garden scenery and was a standout event in the local cultural calendar. At the 2017 AGM the Friends of NERAM recognized the long-term support and work by Pam Brazier Hollins, Graham MacKay and Susie Dunn who were given a Recognition of Service Award.

The Friends of NERAM made significant contributions towards NERAM’s operations and programs including donations, sponsorship and many hours of volunteering. 2017 highlights include:

- $14,152 FoN membership donations
- $6,000 towards ERCO lights for the refurbishment of East Gallery
- $1,920 Adopt-an-Artwork – Elaine Haxton, Bell Collars
- $420 Adopt-an-Artwork – Gunter Christmann, *Untitled*
- Over $100,000 in in-kind support.

**Packsaddle Fundraisers** – The annual Packsaddle Fundraising exhibition is a vital and exciting highlight of the NERAM calendar and generates funds to support activities and acquisitions for the NERAM Collection. In this financial year Packsaddle also sponsored the inaugural Packsaddle Lecture Series which aims to invite interesting and high-profile arts speakers to Armidale to present lectures connected with our Collections.

**The Margaret Olley Trust** – The support of the Margaret Olley Art Trust is essential to the ongoing operations of the New England Regional Art Museum donating $118,000 to assist with staffing, infrastructure and salaries.

Operational Funding

The Armidale Regional Council is the principle funding partner for the New England Regional Art Museum with a service agreement which in 2016-17 provided $337,764 for operational costs.

The Margaret Olley Art Trust continued its support of NERAM with a donation of $118,000 for operational costs.

NERAM entered the third year of its triennial funding agreement with Arts NSW (now Create NSW) with a grant of $60,000 received for the years operations. This funding was extended to cover a fourth year of support.

The NERAM Foundation supported NERAM with $17,400 and the Hinton Trust $18,529 towards programs and activities.

NERAM Foundation and Trusts Investment Committee:
- Peter Lloyd (Chair)
- Andrew Murray
- Malcolm Ross
- Martha Saw
- Elizabeth Spring
- David Fenwicke
- Rachael Parsons
Project Grants

Project grants allow NERAM to develop special programs and activities. In 2017-18 funding was received from sources including:

- $2000 ANZAC Community Grant to make loans of artwork from the Australian War Memorial as part of Salient: Contemporary Artists on the Western Front;
- $95,000 from the NSW Government’s Infrastructure Grants Program for the refurbishment of West Gallery;
- $80,000 from the NSW Government’s Arts and Cultural Development Program – Regional Partnerships towards the Myall Creek and beyond project;
- $85,000 from the Australian Government Department of Communications and the Arts, Indigenous Languages and Arts Program to support the commission and production of new artworks by contemporary artists as part of the Myall Creek and beyond program;
- $20,000 from the NSW Regional Arts Fund to support the 2018 Wimble’s Wayzgoose including funding to for American letterpress artist Cynthia March to present a letterpress masterclass.
THANK YOU

New England Regional Art Museum wishes to thank all of our donors, supporters and sponsors whose assistance has made it possible for us to continue providing our services.

Corporate Supporters and Sponsors
- ARMIDALE Regional Council
- Margaret Olley Art Trust
- Roberts & Morrow
- University of New England
- Armidale Air Conditioning
- JNC GROUP
- LegalMinds
- NUCLEO
- Regional Australia Bank
- TAS - THE ARMIDALE SCHOOL
- T

Fellows
- Friends of NERAM
- Tim & Gina Fairfax
- Margaret Olley Art Trust
- Rose & Bruce McCarthy
- NERAM Foundation
- Packsaddle Fundraisers

Platinum
- Philip Bacon Galleries
- Paul Barratt AO
- John & Barbara Beynon
- Helen & Bill Dangar
- Harry Geddes & Ydeet Winter-Irving
- Pam Koebel
- Andrew & Alexandra Murray
- Mareah & Robert Rhodes-White
- Anthony & Elizabeth Spring
- Anonymous

Bronze
- Lou & Mary Abrahams
- PJ (Bob) Anderson & Glen Palmer
- Michelle Arens & Eric Livingston
- Patsy Asch & Bar Finch
- June Atherton
- Philip & Alison Attard
- Jim & Mary Barber
- Geoffrey & Ruth Barratt
- Alex & Bruce Bell
- Shan Blomfield
- Edgar & Beatrice Bradley
- Rose Bransdon-Parkes
- Shane & Karen Burns
- Andrew & Sarah Carruthers
- Neville & Jennifer Crew
- Linley Comish
- Charles & Dorianne Coventry
- Suzanne H Coventry
- Pattie Coventry
- William Coventry
- Michael Crouch AO & Shanny Crouch
- Michael & Catherine Dangar
- Cythie Dangar
- Prof Annabelle Duncan
- Margaret Durham
- Sandra & Aubrey Egan
- Patricia J. Elkin
- M, G & N English
- Dennes & Winsome Faye
- Ross & Elizabeth Fulloon
- Jean Garrett
- Stephen & Jane Gow
- Paul Greenwood
- John Harris & Chris Reading
- Joan Henley
- Philipp Hess
- Francois & Penelope Jaggj
- Dacre King
- Astrid Knirsch & Eric Baker
- Judith Laffan
- Bob & Ann Lemcke
- Carol Mackerras
- Minor Markle
- Peter May
- Barry & Lucy McCann
- The Meares Family
- Jennifer Miller
- John & Caroline Mitchell
- Dr Mark Morgan
- Peter Morse
- Angus & Caroline Nivison
- Richard & Beverley Passey
- Phillippa Pearson
- Merran Pearson
- Roberts & Morrow
- Mary Quinn
- Rosemary Randall
- Graeme & Judith Robinson
- Philip & Julia Rose
- Martin Sandy
- Rebecca Schaefuer
- Timonee Schaefuer
- Jeremy Smith
- WD Thorn
- William Todd
- Michael Tooth
- Peg & Ross Tully
- P.H.W. Warick
- Dr Sandra Welsman
- Pamela Whalley
- James and Anne White
- James & Clytie Williams
- Edward & Sally Wright
- Anonymous
- ADIFAS Armidale
- Armidale APEX Club
- Armidale Framing and Art Supplies - Gallery One Two Six
- Bergen Grazing Co
- Clifton Legal
- Friends of the Teachers College
- Killen’s Smash Repairs
- Lynch Pty Ltd
- Moin & Associates
- New England Art Society
- New England Travel Centre
- Perpetual Private Wealth
- PKF Lawler Warburtons
- Rotary Club of Armidale Incorporated

The assistance of our Friends, Foundation, donors and supporters enables us to present exhibitions, educational and cultural activities, programs and events as well as provide a social and creative hub that inspires our whole community.

Your support makes a difference at NERAM.

Every donation counts and your financial support will help us to provide you, your family and community with a better future.

As at 30 June 2017
Thank you Margaret Olley

Art Trust

Dennes & Winsome Fayle

Patricia J. Elkin

Sandra & Aubrey Egan

Margaret Durham

Prof Annabelle Duncan

Clytie Dangar

Michael & Catherine Dangar

William Coventry

Pattie Coventry

Suzanne H Coventry

Charles & Dorianne Coventry

Neville & Jennifer Crew

Andrew & Sarah Carruthers

Shane & Karen Burns

Rose Bransdon-Parkes

Alex & Bruce Bell

Philip & Alison Attard

June Atherton

Patsy Asch & Bar Finch

R.J. (Bob) Anderson & Glen Palmer

Lou & Mary Abrahams

Bronze

Margaret Olley Art Trust

Tim & Gina Fairfax

Friends of NERAM

Fellows

Anonymous

Your support makes a difference at NERAM.

The assistance of our Friends, Foundation, donors and supporters enables us to present exhibitions, educational and cultural activities, programs and events as well as provide a social and creative hub that inspires our whole community.

There are many ways in which you can support NERAM including:

• join the Friends of NERAM
• Adopt-an-Artwork or
• become a donor to the NERAM Foundation.

Every donation counts and your financial support will help us to provide you, your family and residents across the New Eng and region with access to quality artistic experiences.

Please enquire with our staff to find out how you can make a donation to NERAM.

NERAM NEW ENGLAND REGIONAL ART MUSEUM

As at 30 June 2017
NERAM also acknowledges the wonderful work of our support groups:

**Friends of NERAM Inc Committee:**
- Carol Mackerras, Chair
- Martha Saw
- Ady Hallam
- David Hallam
- Rosemary Randall
- Helen Templeton
- Sally Hardaker
- Kim Taylor
- Lucinda Wright

**Friends of NERAM Fundraising and Catering Committee:**
- Jill Fagan
- Ady Hallam
- Sally Hardaker
- Sarah Johnstone
- Moira Lloyd
- Graham Mackay
- Carol Mackerras
- Julia McCosker
- Christine McLelland
- Rosemary Randall
- Martha Saw
- Belinda Scott
- Lynne Walker (co-Chair)
- Helen Wilson
- Alison Wright

**Packsaddle Committee:**
- Moira Lloyd, Co-chair
- Glenda Kupczyk-Romanczuk, Co-chair
- Frances Alter
- Philippa Charley-Briggs
- Shirley Cooke
- Pat Elkin
- Liz Fulloon
- Julia Rose
- Julia Hardman
- Michelle Schouten
- Lynne Walker
- Anne White
There are 93 members of the local community who donate their time and effort to assist the operations of the New England Regional Art Museum through our Volunteer Program. The Volunteer Program at NERAM provides essential support to all aspects of the museum’s operations – especially in supporting the installation of exhibitions and through providing assistance to our visitors and staff at the front desk. There are also volunteers who assist with library and archiving as well as working with the Museum of Printing. The members of the Friends and Packsaddle Committees and Black Gully Printmakers also volunteer to help with a range of events and activities.

NERAM would like to thank our volunteers for their time, enthusiasm and support over the past year.

Margie Aggs
Patsy Asch
Margaret Bain
Jack Bedson
Elspeth Belfield
Phillip Bookalil
Leah Bullen
Pamie Brazier-Hollins
Corinne Buckland
Sally Cater
Evelene Chan
Roslind Clark
Keith Clarke
Barbie Connah
Terry Cooke
Bill Crocker
Lenore Crocker
Johan Croukamp
Bill Dangar
Susan Donegan
Anthea Duncan
Gillian Dunlop
Catherine Eadie
Ashini Ekanayake
Rhonda Ellem
Annemieke English
Jill Fagan
Bar Finch

Robyn Fox
Liz Fulloon
Philip Gardner
Johanna Garnett
Louise Goggin
Challa Gow
Stephen Gow
Jennifer Groen
Simone Hale
Ady Hallam
David Hallam
Sally Hardaker
Julie Harris
Hemani Hewavitharana
Leslee Hoad-Mara
Alison Hoddinott
Helen Horder
Lizzie Horne
Ross Jenkins
Sarah Johnstone
Lorraine Kelleher
Dacre King
Julie Kleindienst
Joanne Knight
Pam Koebel
Glenda Kupczyk-Romanczuk
Jack Lee
Martin Levins

Moira Lloyd
Kelly Lye
Cat MacGregor
Graham Mackay
Carol Mackerras
Tony Marjoram
Lisa Mascord
Rose McCarthy
Christine McClelland
Sam Meredith
Carl Merten
Jennifer Miller
Sally Munro
John Nevin
Beth O’Loughlin
Diana (Dinny) Perry
Robyn Power
Emma Pracy

Rosemary Randall
Sylvia Ransom
Julia Rose
Martha Saw
Eddie Schloegel
Michelle Schouten
Emily Simson
Susie Spencer
Kim Taylor
Helen Toppin
Lynne Walker
Jenny Walmsley
Darrel Whan
Anne White
Julie Windred
Cath Woof
Alison Wright
Amelie Zou

NERAM Volunteers visit Ross Laurie’s studio as part of an art tour to Walcha
General Information

The financial statements cover New England Regional Art Museum Limited as a consolidated entity consisting of New England Regional Art Museum Limited and the entities it controlled at the end of, or during the year.

The financial statements are presented in Australian dollars, which is New England Regional Art Museum Limited and its controlled entities’ functional and presentation currency. New England Regional Art Museum Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. New England Regional Art Museum Limited is registered with the Australian Charities and Not-for-profits Commission.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16th November 2018.
The directors present their report, together with the financial statements of the consolidated entity, being the Company and its controlled entities, for the financial year ended 30 June 2018.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Andrew Murray
Qualifications: BA (UNE), AFAIM, Business Advisor and Investor
Experience: The Armidale School Board 14yrs to 2011- former Chair (10 Years)
Other current directorships in listed entities: Chairman of Phoenix Foundry Pty Ltd

Stephen Gow
Qualifications: Previous Director - Sustainable Planning and Living at Armidale Dumaresq Council
Experience: Fellow of Planning Institute of Australia (Retired)

Lancelot Lloyd
Qualifications: Past Chairman - Friend of NERAM
Experience: Deputy Chairman - Australian Tourism Export Council Ltd (ATEC)
Other current directorships in listed entities: Former ADC to Governor of NSW Sir Roden Cutler

Kathleen Steinhardt
Qualifications: Chartered Accountant
Experience: Crowe Howarth Australia

Mary-Louise Conway
Qualifications: BOcc Thy (UQ), MBA (NE), PHD (NE), Senior Lecturer - UNE Business School
Experience: Member of the European Group for Organisational Structure

Dr Robert Clarke - Deputy
Qualifications: BA (Hons) (UNE) PhD(ANU) FIML. Fellow Australian Institute of Managers and Leaders, Former Fellow, Institute of Chartered Accountants in Australia, Cultural Director
Experience: Managing Director, Australian National Academy of Music (Retired)

Lucinda Wright
Qualifications: Migration Consultant - Legal Minds
Experience: Previous Department of Foreign Affairs and Trade with overseas postings in Spain and Latin America
Previous Member - Migration Review Tribunal (8 years)

Murray Guest
Experience: Member - Australian College of Education
DIRECTORS' REPORT
For the Year Ended 30 June 2018

Kim Taylor  
Appointed 1 November 2017  
Qualifications  
B Pharm, MBA, GAICD. International Commercial Management and Senior Executive  
Experience  
Head of Johnson & Johnson, Southeast Asia (retired) Johnson & Johnson Company Group Chairman, Asia Pacific (Retired)

Carly McLaren  
Qualifications  
Gallery Owner  
Experience  
Director, Walcha Gallery of Art

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the consolidated entity during the financial year was the operation of a regional cultural facility which manages and cares for nationally significant art collections, and which plans and delivers a dynamic calendar of exhibitions with associated public and educational programs.

No significant change in the nature of these activities occurred during the year.

Short term objectives

The Consolidated Entity's short term objectives are to provide a well-resourced cultural centre that embraces dialogue, interaction and learning; that encourages the exploration and discovery of our understanding collections; and that connects our community and its visitors with art.

Long term objectives

The Consolidated Entity's long term objective is to make the New England Regional Art Museum the premier regional art museum in Australia.

Strategy for achieving the objectives

Ensure that the New England Regional Art Museum is a thriving artistic facility that will enrich the cultural and artistic experiences of visitors and the community of New England through education, artistic activities and the preservation and promotion of its iconic collections.

How principal activities assisted in achieving the objectives

New England Regional Art Museum Limited, (NERAM), continues to explore and pursue opportunities that develop community connected and community created content,partnering with regional organisations to integrate arts and cultural activities in community life. NERAM's annual program includes some thirty exhibitions that showcase and promote the Museum's outstanding collections, provides local audiences access to nationally significant contemporary arts practice through touring exhibitions and social projects, and supports the development and promotion of local artists. In addition to exhibitions, NERAM produces an extensive program of workshops, art classes, talks and events and contributes significantly to the cultural ecology of the New England Region.

NERAM has seen a consistent rise in attendance numbers with 54,000 visitors in the 2017-2018 financial year. The February opening of a new permanent display: HINTON: Treasures of Australian Art, saw a spike in attendance and
How principal activities assisted in achieving the objectives continued

Visitor experience satisfaction. This exhibition displays 103 works (approximately 10%) from the Howard Hinton collection, and fulfils an enduring community desire for more comprehensive and consistent access to this important collection of art. The exhibition also facilitates an ongoing flagship display for marketing purposes for the museum, including the installation of two major advertising billboards and the production of a small souvenir catalogue.

The Museum's program in 2017-18 had a focus on diversifying audiences, with exhibitions, events and public programs that targeted community groups and demographics that are often underrepresented in NERAM's audience.

With MGNSW Engagement funding, NERAM established the UNILink program that ran special cultural days, exhibitions and workshops for UNE international students. NERAM also established a major inter-institutional partnership that included The Friends of Myall Creek Memorial, The Armidale and regional Aboriginal Cultural Centre and Keeping Place, University of New England, Beyond Empathy and Arts North West to produce the Myall Creek and beyond program. Myall Creek and beyond was an exhibition of newly commissioned works, that explored the difficult shared history of the 1838 Myall Creek Massacre, to increase awareness and considered discourse about these events and their continued impact on both Aboriginal and non-Aboriginal people. The project included multiple pathways to encourage different kinds of engagement with a range of audiences, particularly First Nation People, and included a residency program, symposium, community, workshops, satellite exhibitions, artist talks and publication.

NERAM continues to promote national awareness of its collections and programs through touring and loaning programs. The exhibition Treasurers of Australian Art: The Howard Hinton Collection 1890-1950 travelled to Bega Valley Regional Gallery, and Bush to Bay: Hinton and the Artists’ Camps toured to Mosman Art Gallery as well as artworks loans to Macquarie University Art Gallery and SH Ervin Gallery. The Art of Wool Tour continued and was presented at the National Wool Museum, Geelong, Manning Regional Art Gallery and Stanthorpe Regional Gallery.

The Museum strives to implement best practices management and policies that govern operations and drive strategic planning at NERAM. The NERAM Strategic Plan 2017 — 2020 was approved by the NERAM Board in August 2017. NERAM management reviewed and updated NERAM’s Disaster Plan, Collections Policy and Collections Valuation Schedule in November 2017.

NERAM relies upon the ongoing support of its community to succeed and grow. We have approximately 80 active volunteers that provide assistance to NERAM in front of house activities, exhibition installation, event catering, library and archive management, gardening and fundraising. Through our annual appeal, NERAM’s community of donors contributed $120,000 to the NERAM Foundation which has been identified as the key recipient of fundraising for the next three years to ensure the on-going financial strength of NERAM. In 2018 we also established two Major Sponsorship agreements with Roberts & Morrow ($20,000 single year sponsorship) and the University of New England ($30,000 annual sponsorship for 3 years).

Performance measures

The following Critical Success Factors and Key Performance Measures (KPIs) are used by the company to monitor performance:

CSF1: Sustainable and fiscally responsible business practices
Consists of the following strategic objectives:

- Diversify our funding and income opportunities
- Ensure that the building is sustainable, energy efficient, functional, aesthetically pleasing and well maintained.

CSF2: Building and strengthening NERAM community relationships and partnerships
Consists of the following strategic objectives:

- Strengthen all groups (Friends of NERAM, Packsaddle, NERAM Foundation and Board) with a shared vision and
purpose and improve consultation and communication

**CSF3: An ability to develop innovative and engaging programs for the whole community**

Consists of the following strategic objectives:

- Continue to increase visitation and participation in NERAM activities (exhibitions, events, projects and education programs) through community participation and audience development

- Market and strengthen the Permanent Collections as a resource for the whole community

- Build NERAM’s profile, and develop strong identity and message

**CSF4: A skilled and quality workforce**

Consists of the following strategic objectives:

- Review and support NERAM’s staffing structure and closely monitor overtime and workload issues

- Maintain a strong volunteer program with emphasis on training and effective use of skills.

**Members’ guarantee**

New England Regional Art Museum Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to $10.

At 30 June 2018 the collective liability of members was $2,900 (2017: $2,610).

2. **Other items**

**Future developments and results**

NERAM is committed to sustainable operational and program growth. NERAM has developed plans and designs for a significant facility upgrade that will modernise and elevate the Museum in order to meet current museum requirements and standards, improve the energy efficiency and sustainability of the building, address WHS and access issues, prepare for a doubling of visitor numbers, and to ensure exceptionally positive visitor experiences.

The New England Regional Art Museum has been progressively upgrading the building over the past four years with capital projects that have included:

- 2014 - replacement of climate control systems ($250,000)
- 2016 - replacement of lighting systems ($120,000)
- 2016 - installation of solar power panels ($115,000)
- 2017 - replacement of external cladding and electrical fittings ($315,000)
- 2017-18 - Refurbishment of East Gallery as permanent exhibition space for *HINTON: Treasures of Australian Art* display ($115,000)
Planed for 2018 - Refurbishment of West Gallery exhibition space ($95,000).

Meetings of directors

During the financial year, 9 meetings of directors (excluding committees of directors) were held. Attendances by each director during the year were as follows:

<table>
<thead>
<tr>
<th>Directors’ Meetings</th>
<th>Number eligible to attend</th>
<th>Number attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrew Murray</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Stephen Gow</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Lancelot Lloyd</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>Kathleen Steinhardt</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Mary-Louise Conway</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Robert Clarke</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Lucinda Wright</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Murray Guest</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Kim Taylor</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Carly McLaren</td>
<td>9</td>
<td>6</td>
</tr>
</tbody>
</table>

Auditor’s independence declaration

The lead auditor’s independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2018 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ...............................................................

Andrew Murray

Director: ...............................................................

Kim Taylor

Dated this day 16th of November 2018
Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commissions Act 2012 to the Directors of New England Regional Art Museum Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

(i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF NENW Audit & Assurance Pty Limited

[Signature]

Margaret van Aanholt

Dated this day 16th of November 2018

Tamworth NSW 2340
# Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>534,160</td>
<td>252,524</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(210,274)</td>
<td>(93,975)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>323,886</td>
<td>158,549</td>
</tr>
<tr>
<td>Gain or loss on revaluation</td>
<td>-</td>
<td>10,061,069</td>
</tr>
<tr>
<td>Other income</td>
<td>1,008,094</td>
<td>649,677</td>
</tr>
<tr>
<td>Grant income</td>
<td>766,648</td>
<td>650,619</td>
</tr>
<tr>
<td>Marketing and Promotions expense</td>
<td>(36,605)</td>
<td>(33,193)</td>
</tr>
<tr>
<td>Occupancy expense</td>
<td>(146,068)</td>
<td>(141,971)</td>
</tr>
<tr>
<td>Employee benefits costs</td>
<td>(712,960)</td>
<td>(457,731)</td>
</tr>
<tr>
<td>Loss on disposal of non-current assets</td>
<td>-</td>
<td>(208)</td>
</tr>
<tr>
<td>Administration expense</td>
<td>(89,114)</td>
<td>(64,938)</td>
</tr>
<tr>
<td>Collection expense</td>
<td>(89,808)</td>
<td>(53,684)</td>
</tr>
<tr>
<td>Project grant expense</td>
<td>(168,448)</td>
<td>(48,412)</td>
</tr>
<tr>
<td>Board expense</td>
<td>(1,820)</td>
<td>(2,912)</td>
</tr>
<tr>
<td>Shop expense</td>
<td>(5,590)</td>
<td>(3,008)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(24,579)</td>
<td>(9,280)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(82,981)</td>
<td>(53,951)</td>
</tr>
<tr>
<td>Public Program expense</td>
<td>(73,291)</td>
<td>(80,245)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(10,086)</td>
<td>(5,835)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td>657,279</td>
<td>10,564,547</td>
</tr>
</tbody>
</table>

For Revaluation of Collections

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td>657,279</td>
<td>10,564,547</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the year</strong></td>
<td>657,279</td>
<td>10,564,547</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note</th>
<th>2018 $</th>
<th>2017 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other comprehensive income, net of income tax</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified to profit or loss when specific conditions are met</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net fair value gain on re-measurement of investments in listed shares</td>
<td>38,850</td>
<td>43,595</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the year, net of tax</strong></td>
<td>38,850</td>
<td>43,595</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>696,129</td>
<td>10,608,142</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
# Statement of Financial Position

## 30 June 2018

## ASSETS

### CURRENT ASSETS
- Cash and cash equivalents
  - Note 6
  - 2018: $403,777
  - 2017: $565,796
- Trade and other receivables
  - Note 7
  - 2018: $169,589
  - 2017: $149,924
- Inventories
  - Note 8
  - 2018: $25,322
  - 2017: $24,869
- Prepayments
  - Note 10
  - 2018: $40,256
  - 2017: $37,249

### TOTAL CURRENT ASSETS
- 2018: $638,944
- 2017: $777,838

### NON-CURRENT ASSETS
- Property, plant and equipment
  - Note 9
  - 2018: $37,521,056
  - 2017: $36,840,353
- Financial assets
  - Note 11
  - 2018: $765,414
  - 2017: $610,143

### TOTAL NON-CURRENT ASSETS
- 2018: $38,286,470
- 2017: $37,450,496

### TOTAL ASSETS
- 2018: $38,925,414
- 2017: $38,228,334

## LIABILITIES

### CURRENT LIABILITIES
- Trade and other payables
  - Note 12
  - 2018: $124,146
  - 2017: $205,862
- Short-term provisions
  - Note 14
  - 2018: $16,011
  - 2017: $14,498
- Other liabilities
  - Note 15
  - 2018: $442,869
  - 2017: $362,425

### TOTAL CURRENT LIABILITIES
- 2018: $583,026
- 2017: $582,785

### NON-CURRENT LIABILITIES
- Borrowings
  - Note 13
  - 2018: $100,000
  - 2017: $100,000
- Long-term provisions
  - Note 14
  - 2018: $1,210
  - 2017: $500

### TOTAL NON-CURRENT LIABILITIES
- 2018: $101,210
- 2017: $100,500

### TOTAL LIABILITIES
- 2018: $684,236
- 2017: $683,285

### NET ASSETS
- 2018: $38,241,178
- 2017: $37,545,049

## EQUITY

### Reserves
- 2018: $594,362
- 2017: $555,512

### Retained earnings
- 2018: $37,646,816
- 2017: $36,989,537

### Total equity attributable to equity holders of the Company
- 2018: $38,241,178
- 2017: $37,545,049

### TOTAL EQUITY
- 2018: $38,241,178
- 2017: $37,545,049

The accompanying notes form part of these financial statements.
## Statement of Changes in Equity

For the Year Ended 30 June 2018

### Balance at 1 July 2017

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>36,989,537</td>
<td>555,512</td>
<td>-</td>
<td>37,545,049</td>
</tr>
</tbody>
</table>

Profit for the year

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>657,279</td>
<td>-</td>
<td>-</td>
<td>657,279</td>
</tr>
</tbody>
</table>

Net fair value gain on available for sale financial assets

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>38,850</td>
<td>-</td>
<td>38,850</td>
</tr>
</tbody>
</table>

### Transactions with owners in their capacity as owners

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>37,646,816</td>
<td>594,362</td>
<td>-</td>
<td>38,241,178</td>
</tr>
</tbody>
</table>

### Balance at 30 June 2018

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>36,989,537</td>
<td>555,512</td>
<td>-</td>
<td>37,545,049</td>
</tr>
</tbody>
</table>

### 2017

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Asset Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>26,418,172</td>
<td>509,306</td>
<td>6,818</td>
<td>26,934,296</td>
</tr>
</tbody>
</table>

Profit for the year

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Asset Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,564,547</td>
<td>-</td>
<td>-</td>
<td>10,564,547</td>
</tr>
</tbody>
</table>

Net fair value gain on available for sale financial assets

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Asset Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>43,596</td>
<td>-</td>
<td>43,596</td>
</tr>
</tbody>
</table>

Revaluation increment (decrement)

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Asset Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>2,610</td>
<td>-</td>
<td>2,610</td>
</tr>
</tbody>
</table>

Transfers to/(from) reserves

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Asset Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,818</td>
<td>-</td>
<td>(6,818)</td>
<td>-</td>
</tr>
</tbody>
</table>

### Transactions with owners in their capacity as owners

<table>
<thead>
<tr>
<th>Retained Earnings $</th>
<th>Asset Realisation Reserve $</th>
<th>Yellow Room Reserve $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>36,989,537</td>
<td>555,512</td>
<td>-</td>
<td>37,545,049</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
## Statement of Cash Flows

For the Year Ended 30 June 2018

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

### CASH FLOWS FROM OPERATING ACTIVITIES:

- Receipts from grants, donations, and customers: 2,048,232 1,367,853
- Payments to suppliers and employees: (1,808,155) (1,072,678)
- Interest received: 4,096 4,697
- Finance costs: (10,086) (5,835)
- Net cash provided by/(used in) operating activities: 234,087 294,037

### CASH FLOWS FROM INVESTING ACTIVITIES:

- Payment to acquire available-for-sale investments: (726,564) -
- Proceeds from sale of available-for-sale investment: 621,005 6,583
- Dividends received: 53,875 37,422
- Purchase of property, plant and equipment: (344,423) (320,432)
- Net cash provided by/(used in) investing activities: (396,106) (276,428)

### CASH FLOWS FROM FINANCING ACTIVITIES:

- Proceeds from issue of shares: - 100,000
- Repayment of borrowings: - (52,473)
- Net cash provided by/(used in) financing activities: - 47,527

Net increase/(decrease) in cash and cash equivalents held: (162,019) 65,136
Cash and cash equivalents at beginning of year: 565,796 500,660
Cash and cash equivalents at end of financial year: 403,777 565,796

The accompanying notes form part of these financial statements.
The financial report covers New England Regional Art Museum Limited 2018 and its controlled entities (‘the consolidated entity’). New England Regional Art Museum Limited 2018 is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the consolidated entity prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the functional and presentation currency of the parent entity and its subsidiaries.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of New England Regional Art Museum Limited (‘company’ or ‘parent entity’) as at 30 June 2018 and the results of all subsidiaries for the year then ended. New England Regional Art Museum Limited and its subsidiaries together are referred to in these financial statements as the ‘consolidated entity’.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity’s financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

The controlled entities are:

- The New England Regional Art Museum Foundation;
- The Howard Hinton Trust;
- The Chandler Coventry Trust.
2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the consolidated entity and specific criteria relating to the type of revenue as noted below, have been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

New England Regional Art Museum Limited and controlled entities receive non-reciprocal contributions of assets from the government and other parties of zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Donations

Donations and bequests are recognised as revenue when received. Contributions to the Collection are recognised as revenue when the entity obtains control of the contribution or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the entity, and the amount of the contribution can be measured reliably. Contributions are measured at their fair value.

Dividend revenue

Dividends are recognised when the entity’s right to receive payment is established.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial year.

Other income

Other income is recognised when it is received or when the right to receive payment is established.
2 Summary of Significant Accounting Policies continued

(b) Income Tax

The entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the consolidated entity becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables; and
- available-for-sale financial assets;

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument’s category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the ‘finance income’ or ‘finance costs’ line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. The Consolidated Entity’s trade and other receivables fall into this category of financial instruments.
2 Summary of Significant Accounting Policies continued

(e) Financial instruments continued

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The Consolidated Entity's available-for-sale financial assets comprise listed securities.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Impairment of financial assets

At the end of the reporting period the consolidated entity assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.
2 Summary of Significant Accounting Policies continued

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Collection Assets

Collection assets (including artworks) are carried at fair value based on independent and Director’s valuations, and in line with the company valuation policy. The increases in the value of these assets are recorded in the asset revaluation reserve. Items acquired for nil or nominal consideration have been recorded at the acquisition date fair value. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss. Any subsequent revaluation increments are taken to the profit or loss to the extent of the previous revaluation decrement, and then in other comprehensive income through the revaluation surplus reserve.

The collection assets Valuation and Stocktaking policy provides for the revaluation of the collection to be undertaken by an independent qualified valuer in-line with the set valuation schedule which staggers valuations over a 6 or 10 year cycle. The artworks are categorised by collection.

The collection assets are divided into four classes; Howard Hinton, Chandler Coventry, NERAM & Armidale City and the Museum of Printing.

Hinton, Coventry and NERAM & Armidale City collections (paintings only) are formally valued by an independent valuer every 6 years per the schedule. All other artworks from the NERAM & Armidale City Collection are revalued by the Directors every 6 years and Museum of Printing collection 10 years.

Notwithstanding the revaluation period, if there are indicators that fair value has changed, then a revaluation may be scheduled sooner.

The collections assets were independently valued by Matt Henry Art Broker (the Hinton Collection was revalued in June 2017 with other collections scheduled for revaluation in 2019 and 2021). The valuation was based on observable market information.
2 Summary of Significant Accounting Policies continued

(g) Property, plant and equipment continued

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the consolidated entity, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

<table>
<thead>
<tr>
<th>Fixed asset class</th>
<th>Depreciation rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant and Equipment</td>
<td>5% - 33.33%</td>
</tr>
<tr>
<td>Furniture, Fixtures and Fittings</td>
<td>5% - 33.33%</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>12.50%</td>
</tr>
</tbody>
</table>

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Employee benefits

Short-term employee benefits

Provision is made for the consolidated entity’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined benefit superannuation schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.
2 Summary of Significant Accounting Policies continued

(i) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

(j) Adoption of new and revised accounting standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Valuation of Collection Assets

The collection assets are valued in-line with the Valuation and Stocktaking policy which provides for the revaluation of the collection to be undertaken by an independent qualified valuer in-line with the set valuation schedule which staggers valuations over a 6 or 10 year cycle as described in Note 2(g). If there are indicators that fair value has changed, then a revaluation may be scheduled sooner. The valuation is based on observable market information and the critical assumptions adopted in determining the valuation includes the assessment of recent actions and the significance and quality of the work.

Key estimates - provisions

Provision is made for the consolidated entity’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

As discussed in note 1(h), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.
### 4 Revenue and Other Income

#### Revenue from continuing operations

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Shop sales</td>
<td>94,876</td>
<td>96,796</td>
</tr>
<tr>
<td>- Public Programmes income</td>
<td>132,489</td>
<td>135,840</td>
</tr>
<tr>
<td>- Consignment sales</td>
<td>12,688</td>
<td>17,819</td>
</tr>
<tr>
<td>- Collection income</td>
<td>-</td>
<td>2,069</td>
</tr>
<tr>
<td>- Cafe sales</td>
<td>294,107</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Sales revenue</strong></td>
<td>252,524</td>
<td></td>
</tr>
</tbody>
</table>

#### Grant Income

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Armidale Regional Council</td>
<td>337,765</td>
<td>329,848</td>
</tr>
<tr>
<td>- Arts NSW</td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>- Regional Arts NSW</td>
<td>122,210</td>
<td>4,600</td>
</tr>
<tr>
<td>- Capital grants</td>
<td>60,000</td>
<td>-</td>
</tr>
<tr>
<td>- Margaret Olley Trust</td>
<td>117,986</td>
<td>115,786</td>
</tr>
<tr>
<td>- UNESAP</td>
<td>8,678</td>
<td>9,847</td>
</tr>
<tr>
<td>- Art of Wool Australia</td>
<td>29,122</td>
<td>20,012</td>
</tr>
<tr>
<td>- Other organisations</td>
<td>30,888</td>
<td>110,526</td>
</tr>
<tr>
<td><strong>Total Grant Income</strong></td>
<td>766,648</td>
<td>650,526</td>
</tr>
</tbody>
</table>

#### Other revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Donations</td>
<td>846,373</td>
<td>526,819</td>
</tr>
<tr>
<td>- Fundraising</td>
<td>58,899</td>
<td>19,348</td>
</tr>
<tr>
<td>- Insurance recoveries</td>
<td>1,314</td>
<td>14,581</td>
</tr>
<tr>
<td>- Dividend income</td>
<td>58,392</td>
<td>41,868</td>
</tr>
<tr>
<td>- Net gain on sale of shares</td>
<td>10,862</td>
<td>6,585</td>
</tr>
<tr>
<td>- Member subscriptions</td>
<td>14,233</td>
<td>14,143</td>
</tr>
<tr>
<td>- Interest</td>
<td>4,096</td>
<td>4,697</td>
</tr>
<tr>
<td>- Sundry income</td>
<td>13,925</td>
<td>21,637</td>
</tr>
<tr>
<td><strong>Total Other revenue</strong></td>
<td>1,008,094</td>
<td>649,678</td>
</tr>
</tbody>
</table>

**Total Revenue**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>2,308,902</td>
<td>1,552,821</td>
</tr>
</tbody>
</table>
5 Result for the Year

The result for the year includes the following specific expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee benefit expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salary and wages</td>
<td>596,705</td>
<td>378,906</td>
</tr>
<tr>
<td>Contractors</td>
<td>49,352</td>
<td>25,881</td>
</tr>
<tr>
<td>Superannuation contributions</td>
<td>54,799</td>
<td>35,497</td>
</tr>
<tr>
<td>Workers compensation</td>
<td>4,875</td>
<td>4,034</td>
</tr>
<tr>
<td>Other short-term costs</td>
<td>5,630</td>
<td>11,591</td>
</tr>
<tr>
<td>Fringe benefits tax</td>
<td>1,600</td>
<td>1,822</td>
</tr>
<tr>
<td><strong>Employee benefit expenses</strong></td>
<td>712,960</td>
<td>457,731</td>
</tr>
</tbody>
</table>

6 Cash and Cash Equivalents

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>399,476</td>
<td>563,802</td>
</tr>
<tr>
<td>Other cash and cash equivalents</td>
<td>4,301</td>
<td>1,994</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>403,777</strong></td>
<td><strong>565,796</strong></td>
</tr>
</tbody>
</table>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>403,777</td>
<td>565,796</td>
</tr>
</tbody>
</table>

7 Trade and Other Receivables

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>151,935</td>
<td>125,387</td>
</tr>
<tr>
<td>Provision for impairment</td>
<td>-</td>
<td>(440)</td>
</tr>
<tr>
<td><strong>Total current trade and other</strong></td>
<td><strong>151,935</strong></td>
<td><strong>124,947</strong></td>
</tr>
</tbody>
</table>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.
### Notes to the Financial Statements

For the Year Ended 30 June 2018

#### 8 Inventories

**CURRENT**

<table>
<thead>
<tr>
<th>At cost:</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock on hand - Cafe</td>
<td>3,102</td>
<td>-</td>
</tr>
<tr>
<td>Stock on hand - Shop stock</td>
<td>22,220</td>
<td>24,869</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,322</td>
<td>24,869</td>
</tr>
</tbody>
</table>

#### 9 Property, plant and equipment

**PLANT AND EQUIPMENT**

<table>
<thead>
<tr>
<th>Capital works in progress</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>At cost</td>
<td>1,265</td>
<td>122,320</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Plant and equipment</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>At cost</td>
<td>726,548</td>
<td>680,630</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(238,753)</td>
<td>(218,945)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>487,795</td>
<td>461,685</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Furniture, fixtures and fittings</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>At cost</td>
<td>590,856</td>
<td>204,760</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(45,172)</td>
<td>(17,129)</td>
</tr>
<tr>
<td><strong>Total furniture, fixtures and fittings</strong></td>
<td>545,684</td>
<td>187,631</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Motor vehicles</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>At cost</td>
<td>15,441</td>
<td>15,441</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(3,776)</td>
<td>(2,110)</td>
</tr>
<tr>
<td><strong>Total motor vehicles</strong></td>
<td>11,665</td>
<td>13,331</td>
</tr>
</tbody>
</table>

**COLLECTION**

<table>
<thead>
<tr>
<th>At fair value</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hinton Collection</td>
<td>30,949,556</td>
<td>30,949,556</td>
</tr>
<tr>
<td>NERAM Collection</td>
<td>3,312,625</td>
<td>3,002,079</td>
</tr>
<tr>
<td>Coventry Collection</td>
<td>1,865,111</td>
<td>1,865,111</td>
</tr>
<tr>
<td>Museum of Printing collection</td>
<td>238,640</td>
<td>238,640</td>
</tr>
<tr>
<td>Armidale City Collection</td>
<td>108,715</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>At cost</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total COLLECTION</strong></td>
<td>36,474,647</td>
<td>36,055,386</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total property, plant and equipment</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>37,521,056</td>
<td>36,840,353</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
For the Year Ended 30 June 2018

9 Property, plant and equipment continued

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

<table>
<thead>
<tr>
<th>Year ended 30 June 2018</th>
<th>Capital WIP</th>
<th>Plant &amp; Equipment</th>
<th>Fitout &amp; Fittings</th>
<th>Motor Vehicles</th>
<th>Collection Assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of year</td>
<td>122,320</td>
<td>461,685</td>
<td>187,632</td>
<td>13,331</td>
<td>36,055,386</td>
<td>36,840,354</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>23,950</td>
<td>339,452</td>
<td>-</td>
<td>419,261</td>
<td>782,663</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(531)</td>
<td>(18,449)</td>
<td>-</td>
<td>-</td>
<td>(18,980)</td>
</tr>
<tr>
<td>Transfers</td>
<td>(121,055)</td>
<td>48,084</td>
<td>72,971</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>-</td>
<td>(45,393)</td>
<td>(35,922)</td>
<td>(1,666)</td>
<td>-</td>
<td>(82,981)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>1,265</td>
<td>487,795</td>
<td>545,684</td>
<td>11,665</td>
<td>36,474,647</td>
<td>37,521,056</td>
</tr>
</tbody>
</table>

10 Other Assets

<table>
<thead>
<tr>
<th></th>
<th>CURRENT</th>
<th>NON-CURRENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Prepayments</td>
<td>Available for sale financial assets</td>
</tr>
<tr>
<td></td>
<td>38,785</td>
<td>765,414</td>
</tr>
<tr>
<td>GST Receiveable</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Accrued income</td>
<td>1,471</td>
<td></td>
</tr>
<tr>
<td></td>
<td>40,256</td>
<td></td>
</tr>
<tr>
<td></td>
<td>37,249</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

11 Other financial assets

<table>
<thead>
<tr>
<th></th>
<th>NON-CURRENT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Listed investments - fair value</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Available for sale financial assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>765,414</td>
<td>610,143</td>
</tr>
</tbody>
</table>
Notes to the Financial Statements
For the Year Ended 30 June 2018

<table>
<thead>
<tr>
<th>12 Trade and Other Payables</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>59,395</td>
<td>179,511</td>
</tr>
<tr>
<td>GST payable</td>
<td>20,469</td>
<td>-</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>17,840</td>
<td>8,935</td>
</tr>
<tr>
<td>Other payables</td>
<td>26,442</td>
<td>17,416</td>
</tr>
<tr>
<td></td>
<td><strong>124,146</strong></td>
<td><strong>205,862</strong></td>
</tr>
</tbody>
</table>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

<table>
<thead>
<tr>
<th>13 Borrowings</th>
</tr>
</thead>
<tbody>
<tr>
<td>NON-CURRENT</td>
</tr>
<tr>
<td>Unsecured liabilities:</td>
</tr>
<tr>
<td>Solar Loan</td>
</tr>
</tbody>
</table>

During the current and prior year, there were no defaults or breaches on any of the loans.

<table>
<thead>
<tr>
<th>14 Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
</tr>
<tr>
<td>Annual Leave</td>
</tr>
</tbody>
</table>

| NON-CURRENT   |
| Long Service Leave | 1,210 | 500 |

<table>
<thead>
<tr>
<th>15 Other Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
</tr>
<tr>
<td>Amounts received in advance</td>
</tr>
<tr>
<td>Unspent grant funds</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>16 Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset revaluation reserve</td>
</tr>
</tbody>
</table>

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>555,512</td>
<td>509,306</td>
</tr>
<tr>
<td>Gain/(loss) on revaluation of Collection assets</td>
<td>-</td>
<td>2,610</td>
</tr>
<tr>
<td>Gain/(loss) on revaluation of available for sale assets</td>
<td>38,850</td>
<td>43,596</td>
</tr>
<tr>
<td>Total</td>
<td><strong>594,362</strong></td>
<td><strong>555,512</strong></td>
</tr>
</tbody>
</table>
15 Other Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts received in advance</td>
<td>116,468</td>
<td>182,327</td>
</tr>
<tr>
<td>Unspent grant funds</td>
<td>326,401</td>
<td>180,098</td>
</tr>
<tr>
<td></td>
<td>442,869</td>
<td>362,425</td>
</tr>
</tbody>
</table>

16 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
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<td>43,596</td>
</tr>
<tr>
<td>Total</td>
<td>594,362</td>
<td>555,512</td>
</tr>
</tbody>
</table>

17 Leasing Commitments

Operating leases

Minimum lease payments under non-cancellable operating leases:
- not later than one year               | 10,591 | 10,240 |
- between one year and five years       | 52,953 | 51,198 |
| Total                                  | 63,544 | 61,438 |

Operating leases have been taken out for the premises occupied by the Gallery.

18 Members’ Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstandings and obligations of the Company. At 30 June 2018 the number of members was 290 (2017: 261).
19  Key Management Personnel Remuneration

As there is a single key management personnel, non-compliance with AASB 124 has been chosen so as not to breach the Company’s confidentiality policy.

20  Auditors’ Remuneration

Remuneration of the auditor [PKF NENW Audit & Assurance Pty Ltd], for:
- auditing the financial statements
  and assistance with the preparation of the financial statements 9,500 9,000

21  Economic Dependence

New England Regional Art Museum Limited is economically dependent on the Armidale Regional Council under a 20 year funding agreement. At the date of this report, the Board of Directors has no reason to believe the Armidale Regional Council will not continue to support New England Regional Art Museum Limited, and accordingly, the financial statements have been prepared on a going concern basis.

22  Fair Value Measurement

The following tables detail the Consolidated Entity’s assets and liabilities, measured or disclosed at fair value, using a three level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

<table>
<thead>
<tr>
<th>Date</th>
<th>Level 1</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>30 June 2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring fair value measurements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale financial assets</td>
<td>765,414</td>
<td>-</td>
<td>765,414</td>
</tr>
<tr>
<td>Collection assets</td>
<td>-</td>
<td>36,474,647</td>
<td>36,474,647</td>
</tr>
<tr>
<td>30 June 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring fair value measurements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available for sale financial assets</td>
<td>610,143</td>
<td>-</td>
<td>610,143</td>
</tr>
<tr>
<td>Collection assets</td>
<td>-</td>
<td>36,055,386</td>
<td>36,055,386</td>
</tr>
</tbody>
</table>
23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017:None).

24 Related Parties

(a) The Consolidated Entity’s main related parties are as follows:

Key management personnel - refer to Note 19.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There were no trade receivables from or trade payables to related parties at the end of the current reporting period. There were no loans to or from related parties at the current and previous reporting period.

25 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>657,279</td>
<td>10,564,547</td>
</tr>
<tr>
<td>Cash flows excluded from profit attributable to operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Dividends</td>
<td>(58,394)</td>
<td>(37,422)</td>
</tr>
<tr>
<td>Non-cash flows in profit:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- depreciation</td>
<td>82,981</td>
<td>53,951</td>
</tr>
<tr>
<td>- gain/(loss) on revaluation of Collection asset</td>
<td></td>
<td>(10,061,069)</td>
</tr>
<tr>
<td>- artwork donations at fair value</td>
<td>(419,261)</td>
<td>(155,400)</td>
</tr>
<tr>
<td>- net movement in financial assets</td>
<td>(10,862)</td>
<td>(6,585)</td>
</tr>
<tr>
<td>- gain/(loss) on deaccessioning Collection assets</td>
<td></td>
<td>208</td>
</tr>
<tr>
<td>- debt forgiveness</td>
<td></td>
<td>(100,000)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- (increase)/decrease in trade and other receivables</td>
<td>(26,988)</td>
<td>(23,555)</td>
</tr>
<tr>
<td>- (increase)/decrease in other assets</td>
<td>29,303</td>
<td>(6,037)</td>
</tr>
<tr>
<td>- (increase)/decrease in inventories</td>
<td>(452)</td>
<td>3,368</td>
</tr>
<tr>
<td>- increase/(decrease) in income in advance</td>
<td>80,443</td>
<td>(32,641)</td>
</tr>
<tr>
<td>- increase/(decrease) in trade and other payables</td>
<td>(102,185)</td>
<td>92,035</td>
</tr>
<tr>
<td>- increase/(decrease) in provisions</td>
<td>2,223</td>
<td>2,637</td>
</tr>
<tr>
<td>Cashflows from operations</td>
<td>234,087</td>
<td>294,037</td>
</tr>
</tbody>
</table>
26 Events after the end of the Reporting Period

The financial report was authorised for issue on November 2018 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

27 Parent entity

The following information has been extracted from the books and records of the parent, New England Regional Art Museum Limited 2018 and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, New England Regional Art Museum Limited 2018 has been prepared on the same basis as the consolidated financial statements except as disclosed below.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statement of Financial Position</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>450,619</td>
<td>666,388</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>4,706,389</td>
<td>4,025,686</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>5,157,008</td>
<td>4,692,074</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>567,301</td>
<td>534,552</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>101,210</td>
<td>100,500</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>668,511</td>
<td>635,052</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>3,976,579</td>
<td>3,485,496</td>
</tr>
<tr>
<td>Asset revaluation reserve</td>
<td>511,917</td>
<td>511,917</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>4,488,496</td>
<td>3,997,413</td>
</tr>
<tr>
<td><strong>Statement of Profit or Loss and Other Comprehensive Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total profit or loss for the year</td>
<td>491,083</td>
<td>462,114</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>2,610</td>
</tr>
<tr>
<td><strong>Total comprehensive income</strong></td>
<td>491,083</td>
<td>464,724</td>
</tr>
</tbody>
</table>

28 Statutory Information

The registered office and principal place of business of the company is:

New England Regional Art Museum Limited 2018
106-114 Kentucky Street
Armidale NSW 2340
Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 26, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and:
   
a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and

   b. give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Company and consolidated group.

2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated this day 16th of November 2018

Director ..................................................               Director ..................................................

Opinion

We have audited the financial report of New England Regional Art Museum Limited 2018 (the Company) and its subsidiaries (the consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the consolidated entity has been prepared in accordance with Division 60 the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) giving a true and fair view of the consolidated entity’s financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 19 to the financial statements which describes the ‘Key Management Personnel Disclosures’. One key management personnel exists but non-compliance with the Australian Accounting Standard (AASB) 124 Related Party Disclosures has been chosen as not to breach the consolidated entity’s confidentiality. Our opinion is not qualified in respect of this matter.
Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Valuation of Collection Assets

As at reporting date the value of the consolidated entity’s Collection Assets was $36,474,647 as disclosed in Note 9 to the financial statements. The consolidated entity’s accounting policy in respect of fair value of the Collection Assets is described in Note 2 (g). As detailed in Note 3, significant judgement is required in determining the fair values of these assets as at reporting date in accordance with Australian Accounting Standard (AASB) 116 Property, Plant and Equipment. We have assessed the consolidated entity's accounting policy and reviewed this against the requirements of AASB 116, as well as reviewed the disclosures within the consolidated financial statements. We have also assessed the key assumptions and methodology applied by the entity in determining the fair value of the Collection Assets in accordance with the requirements of Australian Accounting Standard (AASB 13) Fair Value Measurement.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
Independent Auditor’s Report to the members of
New England Regional Art Museum Limited and Controlled Entities

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PKF NENW Audit & Assurance Pty Ltd

Margaret van Aanholt

Tamworth NSW

Dated this day 16th of November 2018
Packsaddle Committee at opening of 2017 Packsaddle Exhibition with guest speaker Amanda Penrose Hart.

Front cover – HINTON: Treasures of Australian Art, exhibition view 2018. Photograph by Simon Scott Photography

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ABN 47 131 297 731
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