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**FRIENDS OF NERAM INC**



**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

Incorporation number: 9885144

**Annual financial report**

For the year ended 31 December 2018

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## **Committee's Report**

The committee members submit the financial report for the year ended 31 December 2018.

### **Committee Members**

The names of the committee members throughout the year and at the date of this report are:

Carol Mackerras (Chair)  
Ady Hallam (Secretary)  
David Hallam  
Sally Hardaker  
Rosemary Randall  
Martha Saw (Deputy Chair)  
Kim Taylor (Treasurer)  
Helen Templeton  
Lucinda Wright

### **Principal Activities**

The principal activities of the association during the financial year were fundraising for and on behalf of New England Regional Art Museum (NERAM Ltd).

### **Significant Changes**

The organisation's operations have not changed significantly during the last 12 months.

### **Operating result**

The operating result for the year ending 31 December 2018 is a surplus of \$12,046 compared to 2017, with a deficit of \$12,808.

Committee Member \_\_\_\_\_  
Carol Mackerras (Chair)

Committee Member \_\_\_\_\_  
Martha Saw (Deputy Chair)

Dated:

**Friends of NERAM Inc**  
(An incorporated association)

**Income statement**  
For the year ended 31 December 2018

	Note	2018 \$	2017 \$
<b>Income</b>			
Fundraising income – function & other activities	1(b)	37,835	30,403
Membership Fees received directly from NERAM		16,435	14,123
Interest received		351	133
Donation		49	570
		<b>54,670</b>	<b>45,229</b>
<b>Expenditure</b>			
Fundraising and Events	1(b)	11,094	8,397
Membership Fee donation to NERAM		12,700	14,019
Projects		14,425	28,340
Bank Charges		236	327
Compliance/Filing Fees		45	703
Insurance		2,790	2,790
Sundry		1,333	3,461
		<b>42,624</b>	<b>58,037</b>
<b>Surplus / (deficit) for the year</b>		<b>12,046</b>	<b>-12,808</b>
Retained earnings at the beginning of the financial year	2	8,296	21,104
<b>Retained earnings at the end of the financial year</b>		<b>20,342</b>	<b>8,296</b>

The income statement is to be read in conjunction with the attached notes.

**Friends of NERAM Inc**  
(An incorporated association)

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**Balance sheet**  
As at 31 December 2018

	Note	2018 \$	2017 \$
<b>Current assets</b>			
Cash and cash equivalents	3	20,342	8,296
Sundry debtors		-	-
<b>Total assets</b>		<b>20,342</b>	<b>8,296</b>
<b>Liabilities</b>			
		-	-
<b>Net assets</b>		<b>20,342</b>	<b>8,296</b>
<b>Members' funds</b>			
Retained earnings	2	20,342	8,296
<b>Total members' funds</b>		<b>20,342</b>	<b>8,296</b>

The balance sheet is to be read in conjunction with the attached notes.

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**Notes to and forming part of the financial statements**  
**For the year ended 31 December 2018**

**1. Statement of significant accounting policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act NSW 2009*. The committee has determined that the association is not a reporting entity.

The report has been prepared on an accrual basis, is based on historic costs, and does not take into account changing money values.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) Cash and cash equivalents**

Cash and cash equivalents include deposits held at-call with banks and term deposits.

**(b) Revenue and other income**

Revenue is recorded on a cash and accrual receipts basis.

Collection Agent, Float, Transfer (between account) transactions were excluded from Income and Expenditure. (Collection Agent transactions include Artwork Sales and Payments, & members Donations to NERAM Ltd & NERAM Foundation).

**(c) Income tax**

No provision for income tax has been raised as the committee considers that the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997 (Cth)*.

**2. Retained earnings**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the financial year	8,296	21,104
Surplus / (deficit) attributable to the association	12,046	-12,808
<b>Retained earnings at the end of the financial year</b>	<b>20,342</b>	<b>8,296</b>

**3. Cash and Cash Equivalents**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Cheque Account	3,043	1,478
Internet Maximiser	11,629	1,318
Term Deposit	5,669	5,500
	<b>20,342</b>	<b>8,296</b>

**Statement by members of the committee**  
**For the year ended 31 December 2018**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial Statements.

In the opinion of the committee the financial statements as set out of pages 2 to 5:

1. Represent a true and fair view of the financial position of Friends of NERAM Inc as at 31 December 2018 and its performance for the year ended on that date.
2. At the date of this statement there are reasonable grounds to believe that Friends of NERAM Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Committee member \_\_\_\_\_  
Carol Mackerras (Chair)

Committee member \_\_\_\_\_  
Martha Saw (Deputy Chair)

Dated:

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## Compilation report

The accompanying special purpose financial statements of Friends of NERAM Inc comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1 (page 5).

### *The responsibility of the committee*

The committee of the association are solely responsible for the information contained in the special purpose financial report and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs.

### *My responsibility*

On the basis of information collected throughout the financial year, the accompanying financial statements have been compiled in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

The procedures used general business expertise to collect, classify and summarise the financial information, and to prepare a financial report. No external audit or review has been performed.

The special purpose financial report was prepared exclusively for the benefit of the committee of the association. I do not accept responsibility to any other person for the content of the special purpose financial statements.

Kim Taylor  
Treasurer, Friends of NERAM  
179 Old Inverell Road,  
Armidale NSW 2350

Dated: