

FRIENDS OF NERAM INC



ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Committee's Report

The Committee Members submit the Financial Report for the year ended 31 December 2019.

Committee Members

The Names of the committee members at the date of this report are:

Carol Mackerras (Chair)
Sarah Johnstone (Deputy Chair)
Merran Pearson (Membership & Public officer)
Genevieve Noone (Treasurer)
Ro Randall
Lucinda Wright
David Hallam
Vernon Crew

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 2019 is a deficit of \$4,648 compared to 2018, which had a surplus of \$12,046.

Committee Member _____
Carol Mackerras (Chair)

Committee Member _____
Sarah Johnstone (Deputy Chair)

Dated: 29th March 2020

Statement of Member Benefits

as at 31/12/2019

	31/12/2019	31/12/2018
	\$	\$
Current Assets		
Cash & Cash Equivalents		20,342
RAB - 692277S3 - Transaction Account (CPP)	2,157	
RAB - 692277S30 Internet Maximiser	1,862	
RAB - I6 Term Deposit	11,700	
Sundry Debtors	581	
	<hr/>	<hr/>
Total Assets	16,300	20,342
	<hr/>	<hr/>
Liabilities		
Sundry Creditors	606	
	<hr/>	<hr/>
	606	-
	<hr/>	<hr/>
Net Assets	15,694	20,342
	<hr/>	<hr/>
Members' Funds		
Retained Earnings	20,342	8,296
Surplus/(Deficit) 2019	-4,648	12,046
	<hr/>	<hr/>
Total Members Funds	15,694	20,342
	<hr/> <hr/>	<hr/> <hr/>

Income & Expenditure Statement

For the period 1/1/2019 - 31/12/2019

	2019	2018
	\$	\$
Income		
Fundraising & Events	31,716	37,835
Membership Fees	12,445	16,435
Interest	277	351
Other income	993	49
	45,431	54,670
Expenditure		
Fundraising & Events	8,600	11,094
NERAM - donation of FON membership fees	10,200	12,700
Projects	27,000	14,425
Bank charges	192	236
Compliance	46	45
Insurance	2,630	2,790
Sundry	1,409	1,333
	50,078	42,624
Surplus/(Deficit)	-4,648	12,046

Statement by Members of the Committee

For the year ended 31 December 2019

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

In the opinion of the committee the financial statement as set out herein:

1. Represent a true and fair view of the financial position of Friends of NERAM Inc as at 31 December 2019 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 _____
Sarah Johnstone (Deputy Chair)

Dated: 29th March 2020