

# **FRIENDS OF NERAM INC**

## **ANNUAL FINANCIAL REPORT FOR THE YEAR ENDING 31 DECEMBER 2020**

## Friends of NERAM Inc

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### Committee's Report

The Committee Members submit the Financial Report for the year ended 31 December 2020.

### Committee Members

Julia McCosker	Chairperson
David Hallam	Deputy Chairperson
Lynne Walker	Secretary
Robyn McCarthy	Treasurer
Merran Pearson	Memberships & Public Officer
Lucinda Wright	Member
Richard Purssey	Member
Debra Kelliher	Member
Deb McKern	Member

### Principal Activities

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

### Significant Changes

The organisation's operations were impacted by the COVID 19 pandemic and activities were significantly reduced.

### Operating result

The operating result for the year ended 31 December is a deficit of (\$7,441) compared with 2019 which had a deficit of (\$4,648).

Committee member \_\_\_\_\_  
Julia McCosker (Chairperson)

Committee member \_\_\_\_\_  
David Hallam (Deputy Chairperson)

Dated 2 May 2021

# Friends of NERAM Inc

## Statement of Members' Benefits

as at 31/12/2020

	31/12/2020	31/12/2019
	\$	\$
<b>Current Assets</b>		
Float	350	-
RAB - I6 Term Deposit	-	11,700
RAB - S3 Transaction Account (CPP)	8,294	2,157
RAB - S30 Internet Maximiser	60	1,862
TryBooking	2,633	-
<b>Total Cash Held</b>	<b>11,336</b>	<b>15,720</b>
Sundry Debtors	276	581
<b>Total Assets</b>	<b>11,613</b>	<b>16,300</b>
<b>Liabilities</b>		
Sundry Creditors	3,360	606
	<b>3,360</b>	<b>606</b>
<b>Net Assets</b>	<b>8,253</b>	<b>15,694</b>
<b>Members' Funds</b>		
Retained Earnings	15,694	20,342
Surplus/(Deficit) 2020	(7,441)	(4,648)
<b>Total Members Funds</b>	<b>8,253</b>	<b>15,694</b>

# Friends of NERAM Inc

## Performance Report

For the period 1/01/2020 - 31/12/2020

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Donations	2,590	-
Fundraising & Events	5,921	31,716
Interest	49	277
Membership Fees	11,660	12,445
Other income	-	993
	<hr/> <b>20,220</b> <hr/>	<hr/> <b>45,431</b> <hr/>
<b>Expenditure</b>		
Advertising & Marketing	1,532	-
Bank /Payment Services charges	102	192
Compliance	47	46
Insurance	2,610	2,630
Fundraising	1,420	8,600
NERAM - general (m/ship fees)	10,270	10,200
NERAM - projects	11,270	27,000
Sundry	410	1,409
	<hr/> <b>27,661</b> <hr/>	<hr/> <b>50,078</b> <hr/>
<b>Surplus/(Deficit)</b>	<hr/> <b>(7,441)</b> <hr/>	<hr/> <b>(4,648)</b> <hr/>

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

## **Statement by Members of the Committee**

For the year ended 31 December 2020

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared 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. Represents a true and fair view of the financial position of Friends of NERAM Inc as at 31 December 2020 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** \_\_\_\_\_ Julia McCosker (Chairperson)

**Committee Member** \_\_\_\_\_ David Hallam (Deputy Chair)

Dated: 2 May 2021