

New England Regional Art Museum

Annual Report  
2020-21



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*New England Regional Art Museum, external view. Photograph by Simon Scott Photography.*

# ABOUT NERAM

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## OUR VISION

To be a dynamic centre for art, culture and creativity that engages and inspires our community and visitors.

## OUR MISSION

To enrich the cultural life of the New England region by engaging our community and visitors with diverse and outstanding artistic programs that showcase NERAM's collections and provide access to national and contemporary arts practices.

## OUR VALUES

- Creativity
- Access and Respect for All
- Custodianship
- Learning and Participation
- Sustainability

# CHAIR'S REPORT

## Welcome to the Annual Report for 2020, a year of many challenges.

It is likely that discussions and debate about the year 2020 will go on for some time. Certainly, it was devastating for many people, including those in our own region. Hopefully there will be lessons learned and as a community we will become stronger.

Artistically, NERAM enjoyed another excellent year even if government health regulations required a long period of closure. For me, the highlight was the first exhibition after lockdown – the **100% NERAM** show. This was an opportunity to experience NERAM's collections in all their glory. The depth and breadth of the works and the intelligent way in which they were curated highlighted the strength of what we have. The show was of course, just a small percentage of the total works stored safely in our stockrooms. For all the difficulties of the year, it was pleasing that the Museum was able to continue its support of local artists with a number of selling exhibitions.

NERAM's ongoing success is reliant on the continuing generous support and goodwill of our sponsors and the wider community. The support of the Armidale Regional Council, the University of New England, and the New South Wales government via Create NSW and other agencies is highly valued. We also benefit from a strong partnership with Arts North West. The continued support we receive from our community is both financially generous and evidence of a shared commitment and belief in the importance of NERAM.

Our Director, Rachael Parsons, and her team managed a difficult year with skill. The NERAM staff are a strong team

with an extraordinary commitment to the Museum and its continuing success. They have our grateful thanks.

A big thank you to our many volunteers whose contributions are essential for the Museum's continuing operations. They are a diverse group that include assistance with front of house functions, the hanging of exhibitions, library cataloguing and maintenance, and general support to staff. But there are many other

Success is reliant on the continuing generous support and goodwill of our sponsors and the wider community.



*Making Your Mark: Works from the NERAM Collection (installation view) 2020. Photograph by Simon Scott Photography.*



*100% NERAM ...* was an opportunity to experience NERAM's collections in all their glory. The depth and breadth of the works and the intelligent way in which they were curated ...



*Albert Irvin Discoverer 1972. Synthetic polymer paint on canvas. The Chandler Coventry Collection.*

volunteers that give time and skills including committee members and members of the NERAM Board. Economic models can calculate the dollar value of volunteer work and for us it is considerable, but it is of course more than that, as it also represents commitment and belief.

The Friends of NERAM continued their support for the gallery's activities. Social activities were severely curtailed during the year and fundraising difficult, but they continued their valuable financial support. The Friends' outreach into the community is important in sustaining the general level of visitations, community involvement, and financial contributions.

Thanks also to the Packsaddle Fundraisers who again presented another varied and exciting exhibition put together in challenging circumstances.

The Board and its Finance Committee continued to meet every two months and other committees met as required. It is a pleasure to work with my fellow Board members who carry on business in a collegiate and harmonious manner yet willing to express differing points of view with rigour. Grateful thanks to the external members of our Board and Foundation committees for their skills, professionalism, and commitment.

The next few years will likely continue to provide considerable challenges, but based on NERAM's history of community support, sound planning, and good management, we will continue to grow and prosper.

A handwritten signature in black ink, appearing to read 'Robert Clarke'. The signature is fluid and cursive, with a prominent initial 'R'.

Robert Clarke

# DIRECTOR'S REPORT

NERAM's 2020 program launched with a bang in February with the opening of five new exhibitions including two contemporary touring shows.

**Del Kathryn Barton: *The Nightingale & the Rose*** from the Australian Centre for the Moving Image showcased the filmic collaboration between two-time Archibald Prize winner Del Kathryn Barton and acclaimed filmmaker Brendan Fletcher, interpreting Oscar Wilde's classic poem. Featuring a selection of Barton's artworks alongside a screening of the film, handmade props, and material from the production archives the exhibition was a stunning multi-sensory experience. **USE**, a Museums & Galleries Queensland Touring Exhibition in partnership with the Jewellers and Metalsmiths Group of Australia (Queensland Chapter) Inc, presented work by contemporary designers and thematically focused on the concept of tools and processes to explore the conceptual breadth and layers of meaning that operate within this premise for jewellery practitioners and metalsmiths. NERAM Curator Belinda Hungerford paired

Creative Learning *from home* ... was able to educate, inspire, challenge and entertain

these contemporary objects with paintings from the Hinton Collection featuring jewellery, creating dynamic relationships between the past and now of design.

On the 20th February we launched NERAM Creative Learning, a dedicated program aimed at expanding NERAM's life-long arts education offerings in the New England region across all age groups with a key focus on engagement with schools and youth audiences. The program has been made possible by a significant donation from Tim and Gina Fairfax, which allowed us to welcome Alexis Rickards to the NERAM team as Education Officer. The program offered a suite of minds on,

hands on art activities and workshops with the initial uptake of the program resulting in significant growth in schools and student-based participation compared to the same period in 2019.

NERAM continued our focus on broad and diverse cultural participation with a range of engagement programs including a talk by Canadian writer and cartoonist Sophie Labelle, who draws on her experience as a trans woman in her webcomic **Assigned Male**; International

Women's Day Wellness Morning; and **All About Women** satellite events. NERAM produced creative workshops for adults and children that connected to exhibition content and hosted a sold out NERAM Night **Tabanko Flamenco**, which brought authentic Spanish music, dance and culture to the museum and built on NERAM's commitment to be a leading cultural venue across a range of artforms and a key contributor to the regions cultural and night-time economies.

In March, the Gallery's best-laid plans and program momentum were confronted by the extraordinary challenges of COVID-19, requiring the museum to close its doors to the public and the institution to adapt to entirely new ways of working and engaging with our community in the face of a global pandemic. In the first weeks of these circumstances NERAM staff focused on implementing COVID Safe plans responsive to health advice and restrictions imposed by the NSW Government and establishing policy and processes for staff to work from home. I would like to thank the entire NERAM staff team for their cooperation, willing participation, and positive attitudes throughout this process.

It is always important to identify positive outcomes arising from difficult circumstances. Despite closing the museum



Myfanwy Gullifer *One kilo of farmers fingers* 2020. Midfired Clay. In *Compass Generations of Walcha Artists*. Photograph by Simon Scott Photography.

*Tabanko Flamenco* built on NERAM's commitment to be a leading cultural venue across a range of artforms and a key contributor to the regions cultural and night-time economies.



*The Packsaddle Committee with NERAM Director at the 2020 opening of the Packsaddle exhibition.*

on 20th March, NERAM was still able to enact our mission to **enrich the cultural life of the New England Region** ensuring that our audiences were actively engaged during the Museum's closure period, with digital content delivered via our website and social channels. NERAM Creative Learning **from home** produced a range of online engagement programs to educate, inspire, challenge and entertain participants in their homes. The program included story times, video demonstrations of creative processes, an international tour of virtual galleries, audio recordings of artists and activity packs.

NERAM'S pivot to digital engagement was quick, responsive and achieved various levels of success. Highlights included the digital delivery of the annual **UNESAP Let's Hang It!** program. Despite the altered format and inability to host a physical exhibition over 400 participants from 30 regional NSW schools took part. The exhibition was produced online via the NERAM website and Facebook live was used to make the prize announcement (2300 people viewed the presentation). NERAM Curator Belinda Hungerford and NERAM Education Officer Alexis Rickards were both instrumental in developing the systems and structures involved in this new online delivery and in implementing the successful program.

**Free Space** live streamed four musical performances from NERAM, using the empty museum during the COVID-19 lockdown to feature local musicians using the unique physical qualities of the gallery's spaces to explore sonic possibilities. Four performances were streamed using Facebook live and collectively were viewed over 13,000 times. This program also established a significant partnership with the Armidale and Sydney Improvised Music Associations, which have continued in the delivery of live performance, with live audiences on site at NERAM.

Various Instagram campaigns were initiated to provide diverse forms of engagement including art challenges, collection re-enactments and artist interviews. The re-enactments created by NERAM staff and community members of artworks from the Howard Hinton Collection were a fun and diverting activity that highlighted our outstanding Collections and reminded us all, that art and creativity in an excellent antidote during times of challenge and stress.

While the museum was closed we completed the refurbishment of the NERAM Café kitchen and service area, thanks to the generous and thoughtful donation from Bruce and Rose McCarthy. As these capital works were finished,



## DIRECTOR'S REPORT

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we launched a recruitment campaign to find our new Café operator. It was a lengthy process to do so, however at the time of writing this report The Six Counties is in their first week of being open and we are ecstatic to welcome them and to start a mutually beneficial collaboration that will ensure NERAM is a cultural and culinary destination for our community and visitors.

The NERAM team made best use of their time throughout the closure period. NERAM Curator Belinda Hungerford and Gallery Assistant Emily Simson conducted a major audit of the Museum of Printing. Under the management of NERAM Collections Manager Jennifer Taylor, Phase 4 paintings in the Adopt-An-Artwork program travelled to International Conservation Services for preservation treatments, with works on paper receiving treatment at NERAM under Jennifer Taylor Conservation Services. Twenty works in total underwent treatment in 2020. The NERAM curatorial team undertook the substantial task of preparing

I am so grateful for NERAM's community – visitors and volunteers – thank you for sticking with us.



NERAM Director Rachael Parsons as **Yellow Gloves** for the Hinton Collection re-creations project.

and packing **Myall Creek and beyond** for the launch of its national tour. All NERAM staff engaged in planning and the adaption of NERAM's program, while working from home and still achieving required day to day tasks.

NERAM reopened on the 6th June and we were delighted to welcome our community back to the museum. Continued COVID-19 restrictions limited our program offerings for the remainder of 2020, however the NERAM team was able to relaunch the exhibition program to deliver some outstanding shows. **100% NERAM** was a series of simultaneous exhibitions that saw all six of NERAM's galleries displaying various aspects of NERAM's four art collections, including a major showing of the Chandler Coventry Collection with complementing catalogue and education resource. The exhibition was a celebration of NERAM's history, collections and community and strongly reinforced NERAM's place as holding one of most important collections of art in regional Australia.

We continued our strong partnership with our major sponsor the University of New England co-producing the

**UNE Art Party** for students, **Culture Feast** a series of multicultural dinners in the Hinton gallery, **INSECTA Illustration, Conservation and Curation** masterclass and **Summer School**, an exhibition which explored the history of artists undertaking residencies at UNE to teach its renowned Summer School program.

I am so grateful for NERAM's community whose continued support is integral to the Museum's success. A wonderful example of our community's generosity was the donation of **Hydrangeas** 1947 by Grace Cossington Smith to the NERAM Collection by Packsaddle. It was an absolute thrill to reveal this new acquisition in the exhibition **With Grace and Gratitude** upon reopening the museum. Due to COVID-19 we suspended our volunteer program for much of the year in consideration of our volunteers' health and comfort. It was not until November that we fully relaunched volunteering at NERAM. We very much missed the participation, work and camaraderie of our vollies and it was with relief and gratefulness that we saw volunteers return to work across all aspects of NERAM's operation. Thank you for sticking with us.

Our annual *UNESAP Let's Hang It!* attracted 400 participants from 30 regional NSW schools.



*COVENTRY (installation view) 2020. Photograph by Simon Scott Photography.*

My sincere thanks to our funding bodies the Armidale Regional Council, Create NSW and the Margaret Olley Art Trust, to all of donors, the Friends of NERAM, Packsaddle, volunteers, collaborators and partners for your committed and continued support for NERAM. Thank you to the NERAM Board and Committee Members for their steady leadership and assistance during this challenging year. I would also like to thank the truly excellent NERAM staff for their work, their expertise and commitment, especially in the face of the uncertainty and challenges experienced last year, the team performed admirably.

At the time of writing this report, we are amid another COVID-19 outbreak in NSW that has reinstated strict

regulations that are impacting our programming. While it is a frustrating situation, we are fortunate in that NERAM is open, we have excellent art on view throughout the museum and our experience in 2020 has made us highly adaptable and resilient. We will overcome these challenges and we will continue to connect our community and visitors to art and culture, one way or another.

Rachael Parsons

# PROFILE PROJECTS

## ARTISTIC PROGRAMS



*COVENTRY (installation view) 2020. Photograph by Simon Scott Photography.*

### 100% NERAM

NERAM is home to one of the most significant collections of art in regional Australia and **100% NERAM** was designed to showcase and celebrate the breadth and outstanding artwork that they contain. Five new exhibitions were developed to join HINTON: Treasures of Australian Art in a total museum takeover, with every gallery showing a different aspect of NERAM's four collections. The program included:

- **COVENTRY:** A major exhibition celebrating the diverse and avant-garde works of art from the Chandler Coventry Collection. This exhibition was complemented with a catalogue and education resource. Curated by Belinda Hungerford
- **Making Your Mark:** Traversing abstraction, realism, landscapes, portraits and everything in between, this exhibition celebrated the richness and breadth within the NERAM Collection, focusing on the fundamental language of art – mark making. Curated by Caroline Downer OAM
- **The Elizabeth Cummings Gift:** This exhibition provided a comprehensive overview of Elizabeth Cummings printmaking and an insight into her reinterpretations of prior works, drawn from Cummings gift of 79 prints to NERAM. Curated by Robert Heather
- **Art in the Mix: Works from the Armidale City Collection:** This exhibition revealed the broad variety of works from this collection and reflects the everchanging city. Selected by the Armidale Regional Council.
- **FORM: Sculptural works from the NERAM Collections:** a deep dive into the myriad sculpture held within the NERAM Collections. Curated by Jennifer Taylor-McRae.

The 100% NERAM program was supported by the Friends of NERAM.

EMANATE connects NERAM with the unique energy and creative experimentation that is cultivated through tertiary arts education in Australia.



*Ben Tooth A Charred Sapling & Burnt Douglas Fir 2020. In Compass Generations of Walcha Artists. Photograph by Simon Scott Photography.*

### Compass: Generations of Walcha Artists

Walcha, in the Northern Tablelands of NSW, is renowned for its public art and the number of artists who call it home. This exhibition featured established senior artists of the region and the new generation coming into their own with works spanning painting, printmaking and sculpture. The exhibition, and coinciding catalogue, highlighted the outstanding art being created locally, promoting New England as a cultural region, and supported the local arts ecology.

Featuring works by Kate Durack, Julia Griffin, Myfanwy Gullifer, Paula Jenkins, Gemma King, Stephen King, Ross Laurie, Angus Nivison, James Rogers, Ben Tooth and Rosie Waugh.

Curated by Carley McLaren, Director of Walcha Gallery of Art and NERAM Curator Belinda Hungerford.



*Tabanko Flamenco performed in HINTON: Treasures of Australian Art.*

### NERAM Nights: Tabanko Flamenco

The NERAM Nights program was launched in 2019 to invite audiences to experience art and cultural entertainment after dark. Each night is curated to present a range of music, art happenings, performances, bars and food experiences in the gallery.

In 2020 NERAM hosted Tabanko Flamenco, authentic flamenco artistry produced by Spanish/ Australian Flamenco Dancer, Deya Miranda Giner, who had recently returned back to Australia from Spain after more than 20 years away, studying, living and working as a professional Flamenco Dancer. Accompanied by Paco Lara (maestro of the flamenco guitar) from Jerez de la Frontera, in southern Spain.

The evening included a pop-up bar by Charlie's Last Stand with signature sangria cocktail.



## PROFILE PROJECTS NERAM DIGITAL

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### NERAM Creative Learning *From Home*

NERAM's Creative Learning program made a quick pivot to an online presence with an aim to provide creative opportunities for children and families. NERAM aimed to support local talent during this time connecting with local artists and authors in the development of activities and online workshops.

NERAM utilised both the Hinton and Coventry collections online with 'See think wonder' and 'Use your senses' activities, aiming to engage the audience with collection pieces whilst the museum doors were closed. Further activities included story time with our Education Officer, top picks for online museum activities around the world and colouring in sheets of local birds illustrated by artist and gallery assistant Emily Simson.

One of NERAM's highlight exhibitions for 2020 **COVENTRY** was pivoted online with an education resource, imagery and worksheets available to download. NERAM's Education Officer provided hardcopies of these resources to local primary and secondary schools in the local Armidale region.

#### Activities:

- Learn with Local Artists: Emily Simson – creating collagraphs, Lizzie Horne – monotype relief printing, Emily Simson - local birds in their habitat
- Activity Booklets from Kathy Creamer and Sophie Masson, Little Pink Dog Publishers – Fox and Chook Activity Pack
- Storytime with local publishing house
- Coventry education resource for home and classroom
- Connecting to Country, Thalgarrah Collaboration nature brushes and monoprints (restrictions were still in place but this was not during lockdown)
- See Think Wonder, Use Your Senses
- UNESAP online exhibition
- UNE Life /Create New England collaboration Hinton Inspired
- Private Posts revisited 2020, Today I wish I could...
- Top 10 museum activities for kids in Australia and around the world

# Daily art challenges to inspire children and adults to get creative during lockdown



**Free Space:** Fathom performed in Del Kathryn Barton: *The Nightingale and the Rose* during lockdown.

## Free Space

**Free Space** produced a curated series of live streaming performances that presented a diverse range of artists, playing a wide variety of music styles from jazz to classical, set in the superb empty galleries at NERAM. The program creatively took advantage of the museum closure period to explore the unique sonic qualities of the empty galleries whilst also providing a performance opportunity to local musicians.

The program was produced in partnership with the Sydney Improvised Music Association and Armidale Improvised Music Association.

Program included:

- Fathom: Ash Hall (trumpet), Steve Harris (drums)
- Ephenstephen: Steve Tafra (classical guitar), Steve Thorneycroft (classical guitar)
- Alana Blackburn (solo recorder)
- Herbie Gets Out: Steve Thorneycroft (guitar), James Haselwood (bass), Steve Harris (drums)



14 Day Kids Challenge response.

## 14 Day Art Challenges

NERAM in collaboration with Tamworth Regional Art Gallery produced two daily art challenges to inspire children and adults to get creative during lockdown. Prompts were developed based on both galleries' collections and programs with prompts and responses both published on Instagram. Example prompts included:

- Time to get all dressed up (kids)
- Balancing the books
- Animal Portraiture
- Dreams
- Let's go somewhere else
- Wearable art from found objects
- Make your mark
- Which artwork are you?

# PROGRAMS

The 2020 Program presented a rotating series of exhibitions curated from the NERAM Collections, national touring exhibitions, special projects and solo artist showcases. The program aimed to display and interpret the NERAM collections and to provide audiences with access to a broad range of contemporary art practice. However, because of

government regulations pertaining to COVID-19, the gallery had to close to the public for the period 23 March – 5 June 2020. Once reopened, the program was adjusted accordingly resulting in some cancellations and reprogramming. Due to continuing COVID-19 restrictions, many associated programs were cancelled, postponed or adapted.

- ***Hinton's Menagerie***

Curated by Belinda Hungerford  
18 October 2019 – 2 February 2020

- ***Experimenta: Make Sense***

International Triennial of Media Art  
8 November 2019 – 2 February 2020

- ***From Town to Gown: Academic portraits and the artists who painted them***

In partnership with the University of New England  
Curated by Belinda Hungerford  
8 November 2019 – 2 February 2020

- ***Jonathon Larsen: Luminous Land***

8 November 2019 – 2 February 2020

- **14 – 21 January 2020**

***Experimenta:*** Kid's Art Tours  
(32 people)

- **23 January 2020**

Discovery VOYAGER + NERAM  
Holiday Science sessions (67 people)

- **24 January 2020**

Movement and Film workshop  
and VR Sessions (12 people)

- **25 January 2020**

NERAM Puppy Picnic (40 people)

- **7 February 2020**

Exhibition Openings (232 people)

- ***Del Kathryn Barton:***

- ***The Nightingale and the Rose***

An ACMI touring exhibition  
8 February – 22 March  
6 June – 5 July 2020

- ***USE***

A Museums & Galleries Queensland  
touring exhibition  
8 February – 22 March  
6 June – 22 July 2020

- ***The View from 1919***

A Tamworth Regional Gallery touring  
exhibition  
8 February – 22 March 2020

- ***John Fields: Glimpses of New England***

Curated by Belinda Hungerford  
8 February – 15 March 2020



**100% NERAM** (installation view) 2020. Photograph by Simon Scott Photography.





Opening night of *Glimpses of New England: John Fields 2020*.

• *Lizzie Horne: The Uncivilised Garden*  
8 February – 15 March 2020

**8 February 2020**

- *USE* Curator talk – Lisa Bryan-Brown (17 people)
- Artist talk – Lizzie Horne (25 people)

**11 February 2020**

Toddler Art Play (10 people)

**13 February 2020**

An Evening with Sophie Labelle (17 people)

**15 February 2020**

*USE* etched silver pendant workshop – Clare Poppi (12 people)

**19 February 2020**

NERAM Creative Learning Teachers' Welcome (20 people)

**28 February 2020**

NERAM Nights: Tabanko Flamenko (80 people)

**8 March 2020**

- IWD Wellness Morning in the Museum (15 people)
- All About Women 2020 Satellite (16 people)

**12 March 2020**

UNE Art Party (45 people)

**20 March 2020**

Exhibition Openings cancelled due to COVID-19 restrictions

• *Michelle Hungerford: The Change*

20 – 22 March  
6 June – 26 July 2020

• *Lounge Room Collector Series*

**#3: The Nivisons**

20 – 22 March  
6 June – 5 July 2020

**13 – 26 April**

- 14 Day Kids' Art Challenge (Online program)
- 14 Day New England North West Art Challenge (Online program)



Visitors were awed by Del Kathryn Barton's *The Nightingale and the Rose*.

**10 May 2020**

*Free Space: Fathom*  
(Online program, 4100 views)

**12 May - 28 July**

*On Stillness* Instagram exhibition in partnership with NAS, Newcastle Art Gallery, Orange Regional Gallery, Tweed Regional Gallery and MAC Lake Macquarie.

**17 May 2020**

*Free Space: Ephenstephen*  
(Online program, 6900 views)

**24 May 2020**

*Free Space: Alana Blackburn*  
(Online program, 3500 views)

**31 May 2020**

*Free Space: Herbie Gets Out*  
(Online program, 3300 views)

**19 June 2020**

Exhibition Opening Day (58 people)  
*Paula Jenkins: Riverbeds & Spinifex*  
19 June – 26 July 2020

**7 – 12 July 2020**

NERAM Art Safari (Online program)



## PROGRAMS

### 15 – 16 July 2020

Open Art Studio for Families  
(11 people)

### 31 July 2020

Exhibitions Opening 100% NERAM  
(103 people)

#### • COVENTRY

Curated by Belinda Hungerford  
31 July – 18 October 2020

#### • *Making Your Mark:*

*Works from the NERAM Collection*

Curated by Caroline Downer  
31 July – 25 October 2020

#### • *The Elisabeth Cummings Gift*

Curated by Robert Heather  
31 July – 13 September 2020

#### • *FORM: Sculptural works from the NERAM Collections*

Curated by Jennifer Taylor-McRae  
31 July – 13 September 2020

#### • *Art in the Mix: Works from the Armidale City Collection*

Selected by Armidale Regional Council  
31 July – 13 September 2020

#### • *Coffin Logs and Didgeridus*

31 July – 13 September 2020

### 18 September 2020

Exhibitions Opening Day (106 people)

#### • *Christopher Hodges: The Line*

Curated by Belinda Hungerford  
18 September – 15 November 2020

#### • *With Grace & Gratitude*

18 September – 15 November 2020

#### • *Brooke Dalton: Inside Out*

A partnership with Michael Reid  
Murrurundi

18 September – 15 November 2020

#### • Bernie and Billy

Local Heroes talk (25 people)

### 26 September – 11 October

• *Holidays at Home: Make a Spring Hat!*  
Activity Packs

(at home activity, 17 people)

• *Holidays at Home: A Garden Collage*  
(at home activity, 20 people)

### 26 September 2020

*Weathering in the Gully* (50 people)

### 29 September 2020

Storytelling through Art!  
School Holiday Workshop (15 people)

### 9 – 10 October 2020

INSECTA: Illustration, Conservation &  
Curation | 2 Day Masterclass Workshop  
(12 people)

### 16 October 2020

Artist Drinks – Christopher Hodges  
with Packsaddle (20 people)

### 17 October 2020

Leaf, Stone, Beetle:  
Storytelling Workshop (5 people)

### 30 October 2020

Exhibition Opening (179 people)

#### • *Packsaddle 2020*

30 October – 15 November 2020

### 2 – 6 November 2020

Culture Feasts (175 people)

### 10 November 2020

NECOM Foundation ensembles  
Christmas Concert (100 people)



USE: Etched Silver Pendant Workshop



Art Play @ NERAM allows children (aged 0-6 years) to explore colour, shapes, texture and imagination.

**14th November 2020**

Virtual Black Gully Festival  
(Online event, 2,600 views)

**20 November 2020**

Exhibitions Opening (140 people)

• *Compass: Generations of  
Walcha artists*

Curated by Carley McLaren

20 November 2020 – 31 January 2021

• *Summer School*

In partnership with the University of  
New England

Curated by Belinda Hungerford

20 November 2020 – 31 January 2021

• *Playtime!*

Curated by Belinda Hungerford

20 November 2020 – 31 January 2021

• *Kurt Sorensen: Things must have  
an end*

20 November 2020 – 31 January 2021

• *Group show: The New  
England Landscape*

20 November 2020 – 31 January 2021

**21 November 2020**

Kurt Sorensen Talk: In the Landscape  
(15 people)

**26 November 2020**

For Teachers & Educators | An End of  
Year Celebration (24 people)

**2 December – 27th January**

NERAM Summer Art Packs  
(at home activity, 60 People)

**6 December 2020**

Family Christmas Card / Wrapping  
Paper Craft Morning (7 people)



Paul Bacon *And Covered Up Our Names* 1997. Steel, oil and wax. NERAM Collection.



Experimenata: Make Sense VR sessions to experience Jane Gauntlett's  
*In My Shoes*.

# COLLECTIONS

## ADOPT-AN-ARTWORK

Phase 4 paintings travelled to *International Conservation Services* in Sydney to complete conservation treatments. Works on paper from Phases 2, 3, 4 & 5 continued conservation treatment at NERAM under *Jennifer Taylor Conservation Services*. A total of 20 works has undergone treatment as part of this phase.

### Phase 2 works:

GARLICK, Harry  
*The Water Cask*  
1903, watercolour  
Sponsored by Pam Koebel 2016

HEYSEN, Hans  
*The Grampians*  
1930, pencil on paper  
Sponsored by Brian Connor AM 2015

LINDSAY, Norman  
*Tryst*  
1938, watercolour  
Sponsored by Catherine Clisby (on behalf of Neville and Jenny Crew) 2015

RICE, W. J.  
*Magnolia Grandiflora*  
n.d., woodcut  
Sponsored by Nan & Roy Robertson, 2015

YOUNG, Blamire  
*The Inner Harbour*  
n.d., watercolour  
Sponsored by Susie Dunn 2015

### Phase 4 works:

PATERSON, Esther  
*The Yellow Gloves* (also known as *Portrait of Betty Paterson*)  
1938, oil on board  
Sponsored by Packsaddle Fundraisers 2015

DE MAISTRE, Roy  
*Boat Harbour*  
1925, oil on wood  
Sponsored by Robyn & Keith Power 2015



William Dobell *Carnival* 1941. Oil on board. Howard Hinton Collection. Sponsored by Rose & Bruce McCarthy 2015 for the Adopt an Artwork program.





Herbert Badham *Hyde Park* 1933, oil on board. The Howard Hinton Collection.  
Sponsored by Barbara Giblin 2015 for the Adopt an Artwork program.

LISTER LISTER, W.  
*The Breaking Wave*  
1901, oil on canvas  
Sponsored by Karin, Torsten  
& Disa Von Strokirch  
2015

HEYSEN, Nora  
*Still Life*  
1933, oil on canvas  
Sponsored by Friends of  
NERAM High Tea  
2018

BADHAM, Herbert  
*Hyde Park*  
1933, oil on board  
Sponsored by Barbara Giblin  
2015

FEINT, Adrian  
*Afternoon Collaroy*  
1940, oil on canvas  
Sponsored by Andrew Murray  
2019

PRESTON, Margaret  
*A Darwin Bunch*  
1940, oil on canvas  
Sponsored by Armidale Flowers Group  
2015

DOBELL, William  
*Carnival*  
1941, oil on board  
Sponsored by Rose & Bruce McCarthy  
2015

ROBERTS, Tom  
*Mosman's Bay*  
1894, oil on canvas  
Sponsored by International  
Conservation Services, Sydney

YOUNG, W  
*Carting Stone*  
1921, watercolour  
Sponsored by Martin Young  
2016

URE SMITH, Sydney  
*Heysen's Window*  
n.d., watercolour & pencil  
Sponsored by Barbara Raff 2017

COEN, Margaret  
*September Flowers*  
n.d., watercolour  
Sponsored by Kim Taylor 2016

ICART, Louis  
*Thais*  
c. 1928, hand-coloured etching  
Sponsored by Packsaddle Fundraisers  
2018

LINDSAY, Lionel  
*Camellias*  
n.d., wood engraving  
Sponsored by Kerry Schott 2018

LINDSAY, Lionel  
*Owls*  
1931, wood engraving  
Sponsored by Martha Saw 2018



Norman Lindsay *Tryst* 1938. Watercolour. Howard Hinton Collection.  
Sponsored by Catherine Clisby (on behalf of Neville & Jenny Crew), 2015  
for the Adopt an Artwork program..



Roy De Maistre *Boat Harbour* 1925. Oil on wood. Howard Hinton Collection.  
Sponsored by Robyn & Keith Power 2015 for the Adopt an Artwork program.



# LOANS & TOURING EXHIBITIONS

8 works were loaned to other institutions in New South Wales for significant curated exhibitions.

## LOANS

Venue: **AGNSW**  
Exhibition: **STREETON**  
Dates: 14 November 2020 – 14 February 2021  
Works: ***Morning Sketch (McMahon's Point Ferry)***  
by Arthur Streeton  
***Near Streeton's Camp at Sirius Cove***  
by Arthur Streeton  
***Travellers Rest*** by Arthur Streeton  
***Summer Noon, Hawksbury*** by Arthur Streeton  
***Bridge of Sighs, Venice*** by Arthur Streeton  
***The Wharf, Mosman's Bay*** by Arthur Streeton  
***Watson's Bay, Sydney Heads*** by Arthur Streeton

Venue: **S. H. Ervin Gallery, Sydney**  
Exhibition: ***Margaret's Gift***  
Dates: 10 December 2019 – 30 March 2020  
Work: ***Basket of Oranges, Lemon & Jug***  
by Margaret Olley

## TOURING EXHIBITIONS

### ***Salient – Contemporary Artists at the Western Front***

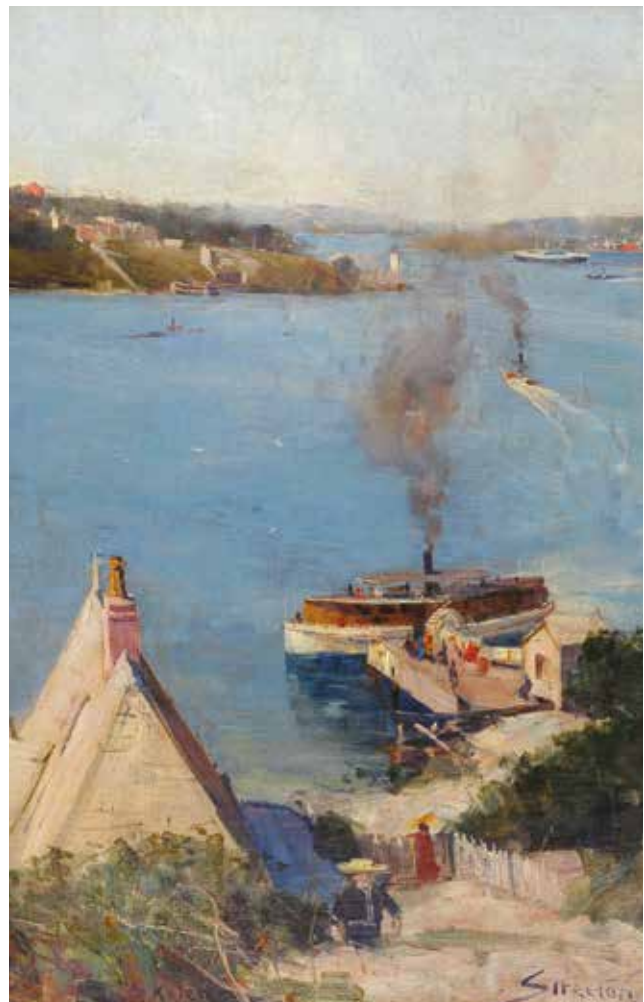
A NERAM Touring Exhibition in partnership with King Street Gallery, Sydney, 2018 – 2020.

Venue: **Tweed Regional Gallery & Margaret Olley Arts Centre, NSW**  
22 November 2019 – 16 February 2020

***Salient: Contemporary Artists at the Western Front*** included artworks by Deidre Bean, Harrie Fasher, Paul Ferman, Michelle Hiscock, Ross Laurie, Steve Lopes, Euan Macleod, Ian Marr, Idris Murphy Amanda Penrose Hart, Luke Sciberras and Wendy Sharpe.



Euan Macleod ***Bluff Study (Arras)*** 2017. Oil on acrylic on polyester.  
*In Salient – Contemporary Artists at the Western Front.*



Arthur Streeton ***Morning Sketch (also known as McMahon's Point Ferry)*** 1890. Oil on canvas.  
*The Howard Hinton Collection. Sponsored by Ian and Anthea Duncan in 2015 for the Adopt an Artwork Program.*

We will continue to connect our community and visitors to art and culture, one way or another.

---

## 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



Margaret Olley *Basket of Oranges, Lemons and Jug* 1966. Oil on hardboard. NERAM Collection.



# ACQUISITIONS



Henri van Noordenburg *Composition XXXV* 2015. Hand carved photograph on Hahnemuhle. NERAM Collection.

## Acquisitions & Donations

The New England Regional Art Museum acquired 18 works of art in 2020 through individual donors.

All met the requirements of the Art Museum's Collections Policy.

Henri Van Noordenburg  
*Composition XXXV*

Limited edition print of original hand-carved photograph on Hahnemuhle paper. Edition 1/50  
Gift of Henri Van Noordenburg  
2020

Grace Cossington Smith  
*Hydrangeas*

1947, oil on pulpboard  
Gift of the Packsaddle Fundraisers  
2020

Judy Cassab

*Really?, Trio, Courting, Duo, Trance, Nude, Hammock, Mother Love, Music, The Couple, Sleep, Mother & Child*

1996 – 2009, folio of 12 etchings  
Donated by Peter Kampfner through the Australian Government's Cultural Gifts Program  
2020

Guy McIntyre  
*Still Life*

c.1982, acrylic on canvas  
Gift of Dr Helen Tyzack  
2020

Fay Porter  
*Untitled*

c.1981, pencil & crayon on paper  
Gift of Dr Helen Tyzack  
2020



Grace Cossington Smith *Hydrangeas* 1947, oil on pulpboard. Gift of the Packsaddle Fundraisers 2020

Sir William Gilles  
*The Tweed at Lyne,*

n.d., watercolour  
Gift of Michael Dunlop in 2020 in memory of Gillian Dunlop

Gother Victor Fyers Mann  
*Hop Mill*

1908, oil on canvas  
Gift of Helen Scott 2020



# NERAM INFORMATION

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

In 2020 NERAM Limited had 253 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  
Mr 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

Robert Clarke, Chair  
Lucinda Wright, Deputy Chair  
Mary Louise Conway  
Kim Taylor  
Carley McLaren  
Patrick Bradley  
Janna Hayes

Peter Lloyd (Resigned 4th June 2020)

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.

- NERAM Collections Advisory Committee
- NERAM Foundations and Trusts Investment Committee
- NERAM Finance Committee
- NERAM Building Committee
- NERAM Audience Development Committee



COVENTRY publication cover.

## Staff

### Permanent

Art Museum Director – Rachael Parsons  
Manager, Exhibitions and Curatorial – Belinda Hungerford  
Registrar and Collections Management – Jennifer Taylor-McRae  
Education Officer – Alexis Rickards (from January 2020)  
Front of House Co-ordinator  
– Meaghan Zarb (until September 2020)  
– Phoebe Hillard (from September 2020)  
Administration and Finance Officer – Leah Gilby  
Gallery Technician – William (Bill) Mara  
Gallery Assistant – Fahimeh Babakhani  
Gallery Assistant – Adriane Septianingrum

### Contractors

IT support – Brent James  
Finance Officer – Megan Playford

# 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 funding 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 Friends of NERAM made significant contributions towards NERAM's operations and programs including donations, sponsorship and many hours of volunteering. 2020 highlights include:

- \$10,000 FoN Membership donations
- \$10,000 exhibition sponsorship **100% NERAM**
- Over \$100,000 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. Despite the challenges that the Packsaddle committee faced in producing the 2020 iteration of the exhibition, it remained an outstanding cultural and community event. Packsaddle continued their on-going support of the growth of the NERAM Collections, acquiring *Hydrangeas*, 1947 by Grace Crossington Smith for inclusion in the NERAM Collection which was revealed in a stunning exhibition **With Grace and Gratitude**.

**The Margaret Olley Art Trust** – The support of the Margaret Olley Art Trust is essential to the ongoing operations of the New England Regional Art Museum donating \$128,107 to assist with staffing, infrastructure and salaries.



14 Day Kids Art Challenge: Day 2 – Balancing the Books.

## Operational Funding

The Armidale Regional Council is the principle funding partner for the New England Regional Art Museum with a service agreement which in 2020 provided \$398,352 for operational costs.

NERAM entered the fifth year of its extended triennial funding agreement with Arts NSW (now Create NSW) with a grant of \$60,000 received for the year's operations.

The NERAM Foundation supported NERAM with \$25,301 and the Hinton Trust \$20,188 towards programs and activities.

### NERAM Foundation and Trusts Investment Committee:

- Peter Lloyd (Chair) (Resigned June 2020)
- Andrew Murray (Chair, from June 2020)
- Robert Clarke
- Malcolm Ross
- Martha Saw
- Elizabeth Spring (Resigned August 2020)
- David Fenwicke
- Rachael Parsons

## Project Grants

Project grants allow NERAM to develop special programs and activities. In 2020 funding was received from sources including:

- \$108,702 from the Australian Government Department of Communications and the Arts through the Visions Australia Program to nationally tour ***Myall Creek and beyond***
- \$1000 from Arts North West Micro Grant program to support a NERAM Artist Residency from Home
- \$3000 Country Arts Support Program Grant to support the 2020 Winter Blooming Festival



Lizzie Horne at the opening of her exhibition *The Uncivilised Garden*.



NERAM Volunteer Sepideh Ghadimi at the Armidale Volunteers Award presentation.



Arthur Streeton *Bridge of Sighs*, Venice 1908. Oil on canvas on board. The Howard Hinton Collection.



# THANK YOU

New England Regional Art Museum assistance has made it possible for u

## Corporate Supporters and Sponsors



Margaret Olley Art Trust



LEGALMINDS  
thinking together

núcleo RICE GROUP



## Fellows

Tim & Gina Fairfax

Friends of NERAM

Margaret Olley Art Trust

Rose & Bruce McCarthy

NERAM Foundation

Packsaddle Fundraisers

## Bronze

ADFAS Armidale  
RJ (Bob) Anderson & Glen Palmer  
Michelle Arens & Eric Livingston  
Armidale APEX Club  
Armidale Framing and Art Supplies – Gallery One Two Six  
Patsy Asch & Bar Finch  
June Atherton  
Philip & Alison Attard  
Jim & Mary Barber  
Geoffrey & Ruth Barratt  
Jenny Beattie  
Alex & Bruce Bell  
Bergen Grazing Co  
Shan Blomfield  
Edgar & Beatrice Bradley  
Rose Bransdon-Parkes  
Shane & Karen Burns  
Andrew & Sarah Carruthers  
Anne Clarke  
Clifton Legal  
Linley Cornish  
Neville & Jennifer Crew  
Charles & Dorianne Coventry  
Suzanne H Coventry  
Pattie Coventry  
William Coventry  
Michael Crouch AO & Shanny Crouch  
Michael & Catherine Dangar  
Clytie Dangar  
Prof Annabelle Duncan  
Margaret Durham  
Sandra & Aubrey Egan

Patricia J. Elkin  
M, G & N English  
Tim Eustace  
Dennes & Winsome Fayle  
Friends of the Teachers College  
Ross & Elizabeth Fulloon  
Jean Garrett  
Stephen & Jane Gow  
Paul Greenwood  
John Harris & Chris Reading  
Robert Heather  
Joan Henley  
Philipp Hess  
Christopher Hodges & Helen Eager  
Peter Hunter  
Francois & Penelope Jaggi  
Killen's Smash Repairs  
Dacre King  
Astrid Knirsch & Eric Baker  
Judith Laffan  
Lynoch Pty Ltd  
Cat MacGregor & Bob Waugh  
Carol Mackerras  
Minor Markle  
Peter May  
Barry & Lucy McCann  
The Meares Family  
Jennifer Miller  
John & Caroline Mitchell  
Moin and Associates  
Dr Mark Morgan  
Peter Morse  
New England Art Society  
New England Travel Centre  
Angus & Caroline Nivison

## Platinum

Philip Bacon Galleries

Paul Barratt AO

John & Barbara Beynon

Harry Geddes & Ydeet Wi

Andrew & Alexandra Mur

Mareah & Robert Rhodes

Anthony & Elizabeth Sprin

Anonymous

Richard & Beverley Passey  
Phillippa Pearson  
Merran Pearson  
PKF Lawler Warburtons Audit & Assurance Pty Ltd  
Mary Quinn  
Rosemary Randall  
Roberts & Morrow  
Graeme & Judith Robinson  
Phillip & Julia Rose  
John & Barbara Ross  
Rotary Club of Armidale Incorporated  
Barbara & Ray Rummery  
Martin Sandy  
Rebecca Schaefer  
Timonee Schaeffer  
Kerry Schott  
Jeremy Smith  
Jennifer Taylor-McRae  
W D Thorn  
William Todd  
Michael Tooth  
Peg & Ross Tully  
P.H.W. Warrick  
Oscar Waugh  
Dr Sandra Welsman  
Pamela Whalley  
James & Anne White  
James & Clytie Williams  
Graham & Helen Wilson  
Edward & Sally Wright  
Anonymous  
Anonymous  
Anonymous

We would like to thank all of our donors, supporters and sponsors whose help has enabled us to provide exhibitions, programs and artistic activities for our community.

## Gold

Sam & Libby Beasley  
Helen & Bill Dangar  
Colleen & Peter Ducat  
Michael & Gillian Dunlop  
Susan Dunn  
Roger & Geryl Flower

James Harris  
Gorm Kirsch & Geoffrey Fox  
The Home Nursing Group  
Pam Koebel  
Stewart McRae  
Keith & Robyn Power

Regional Australia Bank  
Malcolm & June Ross  
Anne Sutherland  
Kim Taylor  
Telstra  
Anonymous  
Anonymous

## Silver

Armidale Air Conditioning  
Phillip Bookallil  
Pat & Robyn Bradley  
Bruce & Kerry Chick  
Brian & Priscilla Connor  
The Dangar Group Pty Ltd  
Ian & Anthea Duncan  
Michael Dunlop

Geoffrey Bradfield Fox  
Victoria & John Giblin  
Murray & Joanne Guest  
Amanda & Sebastian Hempel  
June's Jewellery and Gems  
John & Valda Keech  
Meg Larkin AM  
Legal Minds

Peter & Moira Lloyd  
Barbara McKay  
Murray Fuel Services  
Roy & Nan Robertson  
W H & E M Southcott  
UNE Partnerships  
Veterinary Health Research  
Wesfarmers

## Valued

Brian Abbott & Robin Proudford  
Lou Abrahams  
David Aitkin  
John Appleton  
Armidale First National Real Estate  
Armidale Retravision  
Helen Arthurson & Iain Davidson  
Gilly Belfield  
Fred Bell  
W M Berkley  
D & J Bowman  
Gayle Burey  
Barbara Burton  
Annette Callister  
Judith Carey  
City Centre Motor Inn  
Joan & Keith Clarke  
Robert & Anne Clarke  
Joc Coventry & Mahalath Halperin  
Terry Coventry  
Roger & Prim Cracknell  
Caroline Croft  
Antony & Barbara Deakin  
Christoph Dejung  
Dewhurst Dental  
Susan Donegan  
Lanita Dutoit  
Christopher Fenwicke  
R L Franklin  
Hugh & Jane Fraser

Peter & Gai Galbraith  
Peter & Susan Gerard  
Cary & Rob Gillespie  
Huntly Gordon  
Guyra Garden Club  
Hannon's Mount View Pharmacy  
Elaine Harding  
Ron Harrigan  
R G Hawksford  
Tony Hoskin Plumbing  
John & Margot Hoskins  
Irvine Family  
Ian M. Johnstone  
Margaret Katz & Brian Cheetham  
Coll King  
Bob & Ann Lemcke  
Warren Lobb  
Jane Lober  
Richard & Judith Makim  
John & Ann Maurer  
Thelma McCarthy AM  
Mary Mills  
Minto Dental Practice  
Sophie & Jim Mitchell  
B & G Moffatt  
D & S Muller  
Sally Munro  
Judith Murray  
Libbie Nelson  
Grant & Jo Nivison  
Sylvia Ransom  
J & G Robertson

Ross Laurie Art Class  
Rotary Club of Armidale AM  
Rotary Club of Armidale Central  
Royal Hotel  
Richard Scully  
Brian & Jeanne Seppelt  
Chris Serow  
Judy & Ira Sharlip, in honour of the memory of Alice Coventry  
Jeff Siegel  
Prof Dr Hani Soliman  
Robin Stokes  
Helen Stokes  
Malcolm & Elaine Treadgold  
John & Diane Trestrail  
Angele & Jarryd van den Heuvel  
Karin Von Strokirch  
Deborah Wildsmith & Andrew Collins  
WHK Armidale  
Graham & Janet Wyles  
David Yarrow  
Anonymous

## Bequests

Barbara Giblin Estate  
Rosemary Howlett Estate

### 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 England region with access to quality artistic experiences.

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



As at 30 June 2017

# STAKEHOLDERS



Ernest Buckmaster *Still Life* 1944. Oil on canvas. Howard Hinton Collection. Sponsored by the Friends of NERAM for the Adopt an Artwork Program.

NERAM also acknowledges the wonderful work of our support groups:

## Friends of NERAM Inc Committee:

Carol Mackerras, Chair (resigned December 2020)  
Julia McCosker, Chair (appointed December 2020)  
Sarah Johnstone, Vice Chair (resigned December 2020)  
Lynne Walker, Secretary (appointed December 2020)  
Merran Pearson, Membership Public Officer  
Genevieve Noone, Treasurer (resigned June 2020)  
Ro Randall (resigned June 2020)  
Lucinda Wright  
David Hallam, Deputy Chair (appointed December 2020)  
Vernon Crew (resigned June 2020)  
Richard Pursey (appointed 2019)

## Friends of NERAM Fundraising and Catering Committee:

Poppy Abbott  
Jill Fagan  
Jo Guest  
Ady Hallam (Co Catering Chair)  
Sally Hardaker (Co Catering Chair)  
Moirra Lloyd  
Graham MacKay  
Julia McCosker  
Christine McLelland  
Rosemary Randall  
Martha Saw  
Belinda Scott  
Rita Showell  
Lynne Walker (Co-Chair)  
Wendy Wearne  
Helen Wilson  
Alison Wright (Co-Chair)

## Packsaddle Committee:

Moirra Lloyd (Co-chair)  
Glenda Kupczyk-Romanczuk (Co-chair)  
Philippa Charley-Briggs  
Shirley Cooke  
Pat Elkin  
Liz Fulloon  
Julia Hardman  
Michelle Schouten  
Lynne Walker  
Anne White



Anticipation at the opening of the 2020 Packsaddle exhibition, Philippa Charley-Briggs, Liz Fulloon & Lynne Walker.



The Friends of NERAM, back to business, socially distanced.



We would like to thank all of our volunteers for their work over the past twelve months.

# VOLUNTEERS

There are over 90 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 the library, are on committees 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 this challenging year.**

Poppy Abbott	David Hallam	Sally Munro	
Margie Aggs	Sally Hardaker	Andrew Murray	Emily Simson
Patsy Asch	Julie Harris	Genevieve Noone	Susie Spencer
Margaret Bain	Robert Heather	Beth O'Loughlin	Liz Spring
Phillip Bookallil	Leslee Hoad-Mara	Merran Pearson	Kim Taylor
Leah Bullen	Alison Hoddinott	Diana (Dinny) Perry	Helen Toppin
Sally Carter	Lizzie Horne	Robyn Power	Lynne Walker
Eveline Chan	Kassandra Hunt	Richard Purssey	Jenny Walmsley
Rosalind Clark	Sarah Johnstone	Rosemary Randall	Darrel Whan
Robert Clarke	Lorraine Kelleher	Sylvia Ransom	Anne White
Yumiko Coffee	Dacre King	June Ross	Helen Wilson
Barbie Connah	Julie Kleindienst	Malcolm Ross	Cath Woof
Terry Cooke	Joanne Knight	Martha Saw	Wendy Wearne
Dorianne Coventry	Pam Koebel	Eddie Schloegel	Lewis Wheatley
Vernon Crew	Glenda Kupczyk-Romanczuk	Michelle Schouten	Alison Wright
Susan Donegan	Ross Laurie	Belinda Scott	Lucinda Wright
Anthea Duncan	Martin Levins	Rita Showell	Amelie Zou
Rhonda Ellem	Moira Lloyd		
Annemieke English	Kelly Lye		
Jill Fagan	Cat MacGregor		
David Fenwicke	Graham MacKay		
Bar Finch	Carol Mackerras		
Alahna Fiveash	Tony Marjoram		
Liz Fulloon	Rose McCarthy		
Philip Gardner	Suz McCarthy		
Stephen Gow	Julia McCosker		
Jo Guest	Christine McLelland		
Ady Hallam	Jennifer Miller		



NERAM volunteers Rose McCarthy and Barbie Connah.



# Financial Statements

**year ended 31 December 2020**





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## FINANCIAL STATEMENTS

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### General Information

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 31 December 2020.

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 period.

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 24th August 2021.

# DIRECTORS' REPORT

For the Year Ended 31 December 2020

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## 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:

Dr Robert Clarke	Chair
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) Managing Director Adelaide Symphony Orchestra (Retired)
Dr Mary-Louise Conway	
Qualifications	BOcc Thy (UQ), MBA (NE), PHD (NE) Director - UNE SMART Region Incubator Faculty of Science, Agriculture, Business and Law
Experience	Member of the European Group for Organisational Structure
Kim Taylor	
Qualifications	B Pharm (USYD), MBA (MU), MAICD Senior Executive International Commercial Management
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
Patrick Bradley	
Qualifications	Business Manager at the Armidale School
Experience	AFSM, Member of the Board of Phoenix Foundry, Volunteer NSW Rural Fire, awarded the Australian Fire Service Medal
Lucinda Wright	
Qualifications	Migration Consultant Legal Minds
Experience	Previous Department of Foreign Affairs and Trade with overseas postings in Spain and Latin America
Other current directorships	Previous Member Migration Review Tribunal (8 years)

# DIRECTORS' REPORT

For the Year Ended 31 December 2020

Janna Hayes	
Qualifications	Communication and social media
Experience	Communication Lead, International Development UNE, Partnerships Manager TEDx Sydney, Skill Share Program Manager Wild Rumpus, Head of Programming & Artist Relations Moshcam
Lancelot Lloyd	Retired 6th June 2020
Qualifications	MAICD, BA (UNE), JP, Past Chairman - Friends of NERAM
Experience	Deputy Chairman - Australian Tourism Export Council Ltd (ATEC)
Other current directorships	Former ADC to Governor of NSW Sir Roden Cutler
Ty Archibald	Appointed 1st of January 2021
Qualifications	Global Equity Analyst with Aoris Investment Management
Experience	Four years of experience in financial markets analysing fund managers across a range of asset classes. Research Associate at BT Financial Group in Sydney where he acted as an in-house asset consultant for the wider business. Bachelor of Business (majoring in Business Economics and Applied Finance)
Robert Faithfull MBA	Appointed 1st of January 2021
Qualifications	Director of Faithfull Business Advisory.
Experience	Experienced finance executive with 20 years' experience in medium sized private enterprise and non-government organisations. Certified Practising Accountant, a member of the Australian Institute of Company Directors and holds a Masters of Business Administration from Deakin University. Held a number of Board positions including Founding Director of Grow Hope Foundation, Melbourne, Member of Finance Committee of St Paul's Anglican Cathedral Melbourne and Company secretary of Porta Group Pty Ltd in Melbourne Victoria.
Fred Dangar	Appointed 1st of January 2021
Qualifications	Director Strategic Business Programs at NSW TrainLink
Experience	37-year career as an Army Officer retiring at the rank of Colonel holding a variety of appointments ranging across strategic and operational leadership, planning and implementation. 25 years of experience in government sectors, at the Federal and State levels, including senior executive roles in State Government, responsible for strategic design, formulation and positioning of programs

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

## Company secretary

Rachel Parsons held the position of Company secretary at the end of the financial year.

## Principal activities

The principal activities of the consolidated entity during the financial year were the operations 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.



# DIRECTORS' REPORT

For the Year Ended 31 December 2020

---

## Short term objectives

The Consolidated Entity's short-term objectives are to broaden visitor engagement at NERAM through delivery of high quality and broadly appealing exhibitions and through offering new and diverse engagement opportunities and experiences to see and participate in the arts.

## 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 and to ensure the long-term preservation, growth and presentation of NERAM's outstanding art collections.

## 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 experience of visitors and the community of New England through exhibitions, education programming and artistic activities.

## How principal activities assisted in achieving the objectives

New England Regional Art Museum Limited (NERAM), maintains a core purpose to connect our community and visitors to art, culture, social engagement opportunities and education. NERAM's annual program includes approximately thirty exhibitions that interpret and highlight NERAM's outstanding collections, brings nationally significant art to the region in the form of touring programs, produces special projects that focus on contemporary art, and supports the development and promotion of local artists. NERAM's exhibition program is complemented and expanded by an expansive variety of engagement and education programs that includes workshops, art classes, lectures, and events.

In 2020 the NERAM program continued its focus to increase its appeal to diverse audiences through providing exhibitions and public programs that challenged, inspired, educated, and entertained. Specific emphasis was placed on arts education and engagement with schools and students through the newly established NERAM Creative Learning program. NERAM's planned program was severely disrupted by COVID-19 related restrictions and health mandates, which necessitated a prolonged museum closure, and continuing limitations placed on the activities that could be delivered in compliance with ongoing health restrictions.

In response to the COVID-19 pandemic, NERAM was closed to the public between 20<sup>th</sup> March 2020 and 6<sup>th</sup> June 2020. During this time, all physical public-facing activities were suspended, including exhibitions, events, art classes and education programming. All NERAM staff worked partially from home and focussed on administrative, planning and collections management tasks. The NERAM volunteer program was suspended and was not recommenced until November 2020. NERAM received generous financial support from the Australian Federal Government and NSW State Government throughout 2020 as part of COVID-19 support and relief funding programs.

Significant effort was dedicated to delivering online engagement programs that allowed NERAM to still achieve its core mission to "enrich the cultural life of the New England region by engaging our community," despite COVID-19 restrictions. The NERAM website and social media platforms were utilised for this purpose and several highly successful digital programs were delivered.

*FREE SPACE*, delivered in partnership with the Sydney and Armidale Improvised Music Associations, was a series of four live streamed music performances, featuring local musicians using the unique physical qualities of the gallery's spaces to explore sonic possibilities while the museum was closed to the public. The program provided a vital opportunity for musicians to perform during the COVID-19 lockdown and engaged with over 13,000 from around the world, who viewed the live streams on Facebook.

In 2020 the *UNESAP Let's Hang It!* program, presented in partnership with the University of New England, was presented digitally. NERAM established a new digital submission process that supported 450 student entries from 30 schools across regional NSW, despite the limitations imposed by COVID-19. 65 finalists were selected to be included in the online exhibition and announcement of winners was presented live on Friday 31st July via Facebook and the NERAM website. 2,700 people viewed the virtual awards presentation via Facebook.

# DIRECTORS' REPORT

For the Year Ended 31 December 2020

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In order to reopen on 6<sup>th</sup> June, NERAM developed and registered a COVID Safe Plan, introduced increased cleaning and hygiene measures throughout the museum spaces, and monitored the changing situation and required restrictions. The exhibition program was relaunched, and the number of small-scale openings and events was progressively increased as health restrictions eased. While several major programs had to be postponed or cancelled due to the afore mentioned closure, NERAM still achieved some outstanding program outcomes.

100% NERAM saw all six gallery spaces at NERAM dedicated to showcasing the museum's four art collections. The program was sponsored by the Friends of NERAM, and included the major exhibition *COVENTRY*, which included the publication of a significant catalogue. This exhibition also relaunched NERAM openings post COVID-19 lockdown and was a major cultural celebration after the prolonged museum closure. The program was important in promoting local and national awareness of the NERAM Collections.

The NERAM Creative Learning program, facilitated by a newly appointed Education Officer, and supported by a donation from Tim and Gina Fairfax, launched on the 20<sup>th</sup> February. On the 17<sup>th</sup> March the onsite and classroom delivery programs that had been developed were suspended to comply with COVID-19 restrictions. Over the four weeks that the program was active, NERAM delivered seven onsite programs with 115 participants. Four at-school outreach programs were delivered with 82 participants. The initial uptake of the program pre-COVID-19, equated to a more than 500% increase in schools and student based participation compared to the same period in 2019. Some onsite programs were allowed to recommence starting in July, however most schools were not able to engage with the program until October. Nineteen programs were delivered during the September - December period with 528 participants, equating to a more than 200% increase in schools and student based participation compared to the same period in 2019.

NERAM continues to promote national awareness of its collections and exhibitions through touring and loaning programs. The exhibition *Salient: Contemporary Artists at the Western Front* toured to Tweed Regional Art Gallery. Artworks from the NERAM Collections were loaned for exhibitions at SH Ervin Gallery, the National Gallery of Victoria and the Art Gallery of NSW including the loan of 6 works included in the major exhibition *STREETON*.

The NERAM Board approved the NERAM Strategic Plan 2020-2025 on 10<sup>th</sup> December 2019. This plan states NERAM's mission "to enrich the cultural life the new England Region by engaging our community and visitors with diverse and outstanding artistic programs that showcase NERAM's collections and provide access to national and contemporary arts practices."

NERAM thrives thanks to the dedicated support of a community who generously donate time, expertise and funding to support NERAM's operation and future growth. NERAM has over 90 volunteers who contribute to front-of-house of activities, exhibition installation, event catering, library and archive management, fundraising and project research. Through our 2020 annual appeal, NERAM's community of donors contributed \$64,735 across three priority areas: NERAM Creative Learning, facility

## Performance measures

The following Critical Success Factors and Key Performance Measures (KPIs) were used by the consolidated entity to monitor performance in 2020:

### 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



# DIRECTORS' REPORT

For the Year Ended 31 December 2020

## 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 31 December 2020 the collective liability of members was \$ 2,540 (2019: \$ 2,530).

## Events after the reporting date

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.

## Future developments and results

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

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

- 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)
- 2019 - Gallery improvements to West, Lalor Harris and Mazda Gallery exhibition spaces (\$95,000)
- 2020 - Café kitchen refurbishment (\$160,000)
- 2021 - (planned) Upgrade of the loading dock and workroom areas (Cost TBC)



# DIRECTORS' REPORT

For the Year Ended 31 December 2020

Directors' Meetings		
	Number eligible to attend	Number attended
Dr Robert Clarke	5	5
Lancelot Lloyd	3	2
Dr Mary-Louise Conway	5	5
Kim Taylor	5	5
Carly McLaren	5	3
Patrick Bradley	5	5
Lucinda Wright	5	5
Janna Hayes	5	5

## Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the year ended 31 December 2020 has been received and can be found on page 7 of the financial report.

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

Director:   
Dr Robert Clarke

Director:   
Kim Taylor

Dated this 24th day of August 2021

**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

**Forsyths**

CELEBRATING 100 YEARS (1921-2021)

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, 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.

*Forsyths*



Paul Cornall  
Partner  
121 Rusden Street, Armidale NSW

24 August 2021

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
Sales revenue	4	361,062	305,442
Cost of sales		(70,497)	(96,208)
Gross profit		290,565	209,234
Grant Income	4	637,346	561,169
Capital Grants		118,984	74,831
Revaluation gain/(loss) through profit and loss		-	767,566
Other income	4	715,233	670,271
Marketing expenses		(15,285)	(13,754)
Occupancy costs		(99,861)	(97,333)
Administrative expenses		(56,229)	(72,113)
Employee benefits expense	5	(540,242)	(431,534)
Collection expense		(65,009)	(70,084)
Project grant expense		(16,372)	(22,395)
Board expenses		(2,588)	(2,836)
Depreciation		(96,404)	(112,823)
Public Program expense		(63,669)	(77,480)
Shop expense		(2,725)	(2,525)
Deaccession of collection assets		(29,131)	-
Other expenses		(10,163)	(24,208)
Finance costs		(3,085)	(3,156)
<b>Profit for the year</b>		<b>761,365</b>	<b>1,352,830</b>
<b>Items that will not be reclassified to profit or loss</b>			
Net fair value gain/(loss) on remeasurement of investments in listed shares		(32,795)	87,368
Net fair value movement in asset realisation reserve		24,765	-
<b>Total comprehensive income for the year</b>		<b>753,335</b>	<b>1,440,198</b>



## Statement of Financial Position

As At 31 December 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	968,905	776,487
Trade and other receivables	7	236,799	39,885
Inventories	8	67,435	42,524
Other Assets	10	7,935	8,227
<b>TOTAL CURRENT ASSETS</b>		<b>1,281,074</b>	<b>867,123</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	38,306,276	37,984,593
Right-of-use assets	11	168,608	180,182
Other financial assets	12	1,092,136	1,056,645
<b>TOTAL NON-CURRENT ASSETS</b>		<b>39,567,020</b>	<b>39,221,420</b>
<b>TOTAL ASSETS</b>		<b>40,848,094</b>	<b>40,088,543</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Lease liabilities	18	11,574	10,800
Trade and other payables	13	92,193	117,567
Employee benefits	15	43,883	33,606
Contract liabilities	16	674,441	650,904
<b>TOTAL CURRENT LIABILITIES</b>		<b>822,091</b>	<b>812,877</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	18	157,937	170,285
Borrowings	14	100,000	100,000
Employee benefits	15	15,674	6,324
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>273,611</b>	<b>276,609</b>
<b>TOTAL LIABILITIES</b>		<b>1,095,702</b>	<b>1,089,486</b>
<b>NET ASSETS</b>		<b>39,752,392</b>	<b>38,999,057</b>
<b>EQUITY</b>			
Asset revaluation reserve	17	536,681	511,917
Financial asset reserve	17	68,713	101,508
Retained earnings		39,146,998	38,385,632
<b>TOTAL EQUITY</b>		<b>39,752,392</b>	<b>38,999,057</b>

## Statement of Changes in Equity

For the Year Ended 31 December 2020

	Retained Earnings \$	Realisation Reserve \$	Yellow Room Reserve \$	Total \$
<b>2020</b>				
Balance at 1 January 2020	38,385,633	511,916	101,508	38,999,057
Profit/(loss) for the year	761,365	-	-	761,365
Revaluation increment (decrement)	-	24,765	(32,795)	(8,030)
<b>Balance at 31 December 2020</b>	<b>39,146,998</b>	<b>536,681</b>	<b>68,713</b>	<b>39,752,392</b>
<b>2019</b>				
Balance at 1 January 2019	37,032,805	511,916	14,140	37,558,861
Profit/(loss) for the year	1,352,828	-	-	1,352,828
Revaluation increment (decrement)	-	-	87,368	87,368
<b>Balance at 31 December 2019</b>	<b>38,385,633</b>	<b>511,916</b>	<b>101,508</b>	<b>38,999,057</b>

## Statement of Cash Flows

For the Year Ended 31 December 2020

	Note	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,418,023	1,243,715
Payments to suppliers and employees		(1,032,510)	(765,277)
Interest received		2,192	4,709
Interest paid		(3,085)	(3,156)
Net cash provided by/(used in) operating activities	25	<u>384,620</u>	<u>479,991</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of held-for-trading investments		252,391	-
Dividends received		68,606	66,022
Purchase of property, plant and equipment		(186,166)	(86,818)
Purchase of investments		(320,677)	(223,283)
Net cash provided by/(used in) investing activities		<u>(185,846)</u>	<u>(244,079)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of finance lease liabilities		(6,356)	(10,660)
Net cash provided by/(used in) financing activities		<u>(6,356)</u>	<u>(10,660)</u>
Net increase/(decrease) in cash and cash equivalents held		192,418	225,252
Cash and cash equivalents at beginning of year		<u>776,487</u>	<u>551,235</u>
Cash and cash equivalents at end of financial year	6	<u>968,905</u>	<u>776,487</u>



## Notes to the Financial Statements

For the Year Ended 31 December 2020

The consolidated financial report covers New England Regional Art Museum Limited and its controlled entities ('the consolidated entity'). New England Regional Art Museum Limited 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 parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 24 August 2021.

Comparatives are consistent with prior years, unless otherwise stated.

### 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only.

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 31 December 2020 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 December financial year end.

The controlled entities are:

- The New England Regional Art Museum Foundation;
- The Howard Hinton Trust; and
- The Chandler Coventry Trust.

## Notes to the Financial Statements

For the Year Ended 31 December 2020

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### (a) Revenue and other income

#### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the consolidated entity expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the consolidated entity have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the consolidated entity are:

##### Sales revenue

Sales revenue is derived from public program events and shop sales. Revenue is recognised when the company satisfies its performance obligation by providing the goods and services to the customer.

##### Grant revenue

Grants are received by the company from local and state government, philanthropic trusts, and other organisations for the purposes of capital and operational projects. Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

##### Other income

###### *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.

## Notes to the Financial Statements

For the Year Ended 31 December 2020

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### 2 Summary of Significant Accounting Policies continued

#### (a) Revenue and other income continued

##### Other income continued

##### Dividends

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

Other income is recognised on an accruals basis when the consolidated entity is entitled to it.

##### Statement of financial position balances relating to revenue recognition

##### Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the consolidated entity presents the contract as a contract asset, unless the consolidated entity's rights to that amount of consideration are unconditional, in which case the consolidated entity recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the consolidated entity presents the contract as a contract liability.

#### (b) Income Tax

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

#### (c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, at call 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.

#### (d) Financial instruments

Financial instruments are recognised initially 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).

##### Trade Receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.



## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 2 Summary of Significant Accounting Policies continued

#### (d) Financial Instruments continued

##### Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

##### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

##### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

##### *Impairment of financial assets*

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.



## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 2 Summary of Significant Accounting Policies continued

#### (e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (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 increase in the value of these assets is recorded in other comprehensive income and accumulated in the asset revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decreases of the same asset previously recognised in profit or loss. Items acquired for nil or nominal consideration have been recorded at the fair value at acquisition date. 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.

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 every 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 Howard Hinton Collection was revalued in June 2017, and the Chandler Coventry Collection in 2019) and Sandra McMahon (the Armidale City Collection in 2020). The other collections are scheduled for revaluation in 2021. The valuations are based on observable market information.

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 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 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:

Fixed asset class	Depreciation rate
Plant and Equipment	5% - 33%
Furniture, Fixtures and Fittings	5% - 33%

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) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### (i) Leases

At the lease commencement, the consolidated entity recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the consolidated entity believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the consolidated entity's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 2 Summary of Significant Accounting Policies continued

#### (i) Leases continued

rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the consolidated entity's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Exceptions to lease accounting*

The Consolidated Entity has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Consolidated Entity recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (j) 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.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (k) 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.

#### (l) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 2 Summary of Significant Accounting Policies continued

#### (m) Adoption of new and revised accounting standards

The Consolidated Entity has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the consolidated entity.

#### (n) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the consolidated entity.

### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these consolidated 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 2(j), 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.



## Notes to the Financial Statements

For the Year Ended 31 December 2020

	2020 \$	2019 \$
<b>4 Revenue and Other Income</b>		
<b>Revenue from contracts with customers</b>		
Sales revenue - recognised at a point in time		
- Shop sales	84,673	76,890
- Public Programmes income	259,606	211,017
- Consignment sales	12,233	13,385
- Collection income	4,550	4,150
	<u>361,062</u>	<u>305,442</u>
Grant revenue - recognised at a point in time		
- Armidale Regional Council	359,827	352,875
- Arts NSW	60,000	60,000
- Margaret Olley Trust	126,272	123,066
- Other organisations	91,247	25,228
	<u>637,346</u>	<u>561,169</u>
<b>Total revenue from contracts with customers</b>	<u>998,408</u>	<u>866,611</u>
<b>Other Income</b>		
- Donations	296,291	538,423
- Fundraising	27,480	25,026
- Insurance recoveries	-	19,510
- Dividend income	68,606	66,022
- Member subscriptions	-	(105)
- Interest	2,192	4,710
- Government subsidies	312,001	-
- Sundry income	8,663	16,685
<b>Total other income</b>	<u>715,233</u>	<u>670,271</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2020

	2020 \$	2019 \$
<b>5 Result for the Year</b>		
The result for the year includes the following specific expenses:		9
Employee benefit expenses		
Salaries and wages	465,216	369,523
Contractors	30,411	15,376
Superannuation contributions	37,458	33,044
Workers compensation	5,849	7,531
Other short term costs	1,308	6,060
	<u>540,242</u>	<u>431,534</u>
<b>6 Cash and Cash Equivalents</b>		9
Cash at bank and in hand	4,434	1,762
Short-term deposits	59,825	56,361
Deposits at call	904,646	718,364
	<u>968,905</u>	<u>776,487</u>
<b>7 Trade and Other Receivables</b>		9
CURRENT		
Trade receivables	136,885	10,479
Other receivables	99,914	29,406
	<u>236,799</u>	<u>39,885</u>
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.		
<b>8 Inventories</b>		19
CURRENT		
At cost:		
Stock on hand - shop stock	37,171	23,811
Exhibition	30,264	18,713
	<u>67,435</u>	<u>42,524</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2020

	2020 \$	2019 \$
<b>9 Property, plant and equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
Capital works in progress		
At cost	-	72,667
Plant and equipment		
At cost	753,982	744,001
Accumulated depreciation	(358,221)	(310,506)
<b>Total plant and equipment</b>	<b>395,761</b>	<b>424,496</b>
Furniture, fixtures and fittings		
At cost	847,451	594,526
Furniture, Fixtures and Fittings	(159,353)	(109,824)
<b>Total furniture, fixtures and fittings</b>	<b>688,098</b>	<b>484,702</b>
<b>COLLECTION</b>		
At fair value		
Hinton Collection	30,126,656	30,126,656
NERAM Collection	4,090,964	3,896,040
Coventry Collection	2,632,677	2,632,677
Museum of Printing Collection	238,640	238,640
Armidale City Collection	133,480	108,715
<b>Total Collection assets</b>	<b>37,222,417</b>	<b>37,002,728</b>
<b>Total property, plant and equipment</b>	<b>38,306,276</b>	<b>37,984,593</b>

### (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:

	Capital WIP \$	Plant & Equipment \$	Fitout & Fittings \$	Collection Assets \$	Total \$
<b>Year ended 31 December 2020</b>					
Balance at beginning of period	72,667	424,496	484,702	37,002,728	37,984,593
Additions	-	9,981	176,185	224,055	410,221
Disposals	-	-	-	(29,131)	(29,131)
Depreciation	-	(38,716)	(46,114)	-	(84,830)
Transfers	(72,667)	-	72,667	-	-
Revaluation increase recognised in equity	-	-	-	74,765	74,765
Other changes and movements	-	-	658	-	658
<b>Balance at the end of the year</b>	<b>-</b>	<b>395,761</b>	<b>688,098</b>	<b>37,272,417</b>	<b>38,356,276</b>

## Notes to the Financial Statements

For the Year Ended 31 December 2020

	2020 \$	2019 \$
<b>10 Other Assets</b>		
<b>CURRENT</b>		
Other Assets	<u>7,935</u>	<u>8,227</u>
<b>11 Right-of-use assets</b>		
	<b>Buildings</b>	<b>Total</b>
	\$	\$
<b>Year ended 31 December 2020</b>		
Balance at beginning of year	191,745	191,745
Amortisation charge	<u>(23,137)</u>	<u>(23,137)</u>
<b>Balance at end of year</b>	<u>168,608</u>	<u>168,608</u>
<b>Year ended 31 December 2019</b>		
Balance at beginning of year	191,745	191,745
Amortisation charge	<u>(11,563)</u>	<u>(11,563)</u>
<b>Balance at end of year</b>	<u>180,182</u>	<u>180,182</u>
<b>12 Other Financial Assets</b>		
<b>Financial assets at fair value</b>		
	<b>2020</b>	<b>2019</b>
	\$	\$
<b>NON-CURRENT</b>		
Listed investments - fair value through other comprehensive income	<u>1,092,136</u>	<u>1,056,645</u>
<b>13 Trade and Other Payables</b>		
<b>CURRENT</b>		
Trade payables	62,634	68,501
GST payable	(2,995)	9,913
Employee benefits	16,259	28,127
Sundry payables and accrued expenses	<u>16,295</u>	<u>11,026</u>
	<u>92,193</u>	<u>117,567</u>

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.



## Notes to the Financial Statements

For the Year Ended 31 December 2020

	2020 \$	2019 \$
<b>14 Borrowings</b>		
NON-CURRENT		
Unsecured liabilities:		
Solar loan	<u>100,000</u>	<u>100,000</u>
<b>15 Employee Benefits</b>		
Current liabilities		
Annual leave	<u>43,883</u>	<u>33,606</u>
Non-current liabilities		
Long service leave	<u>15,674</u>	<u>6,324</u>
<b>16 Contract Balances</b>		
<b>Contract assets and liabilities</b>		
The Consolidated Entity has recognised the following contract assets and liabilities from contracts with customers:		
<b>Current contract liabilities</b>		
CURRENT		
Funding in advance	485,853	459,988
Adopt an Artwork	67,164	88,554
Helen Dangar Memorial Bursary	69,165	69,165
Other contract liabilities	52,259	33,197
	<u>674,441</u>	<u>650,904</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2020

	2020 \$	2019 \$
<b>17 Reserves</b>		
<b>Asset revaluation reserve</b>		
The asset revaluation reserve records fair value movements on collection assets held under the revaluation model.		
<b>Asset revaluation reserve</b>		
Opening Balance	511,916	511,916
Gain/(loss) on revaluation of collection assets	24,765	-
	<u>536,681</u>	<u>511,916</u>
<b>Financial asset reserve</b>		
Opening Balance	101,508	14,140
Gain/(loss) on revaluation of available for sale assets	(32,795)	87,368
	<u>68,713</u>	<u>101,508</u>
<b>18 Contractual Commitments</b>		
Right to use building		
<b>Minimum lease payments under non-cancellable leases</b>		
- not later than one year	11,574	10,800
- over one year	157,937	170,285
	<u>169,511</u>	<u>181,085</u>

### 19 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 31 December 2020 the number of members was 254 (2019: 253).

### 20 Key Management Personnel Disclosures

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

### 21 Going concern and 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.

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business and economic activities and the realisation of assets and discharge of liabilities in the normal course of

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 21 Going concern and economic dependence continued

business. In arriving at this position, in the opinion of the directors the Consolidated Entity will, based on varying cash flow forecasts, have access to sufficient funds to meet administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

With the increasing disruption to normal economic and business activity, as a result of the COVID19 pandemic announced by the World Health Organisation in March 2020 and the Federal Government's subsequent announcements of protocols that have already been instigated and the potential for others, the likelihood of normal business operating conditions prevailing in the near term is uncertain. This creates a level of uncertainty about the future trading outlook for all organisations in Australia and the Consolidated Entity is no exception. It is not possible to reliably assess the potential impacts at the present time. Consequently the Directors believe that this represents a material uncertainty that casts significant doubt as to whether the Consolidated Entity will be able to continue as a going concern and pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

### 22 Fair Value Measurement

#### Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, which are 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.

The table below shows the assigned level for each asset and liability held at fair value by the consolidated entity:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>31 December 2020</b>				
<b>Recurring fair value measurements</b>				
Collection assets	-	37,222,417	-	37,222,417
Investments in listed securities	1,092,136	-	-	1,092,136
<b>31 December 2019</b>				
<b>Recurring fair value measurements</b>				
Collection assets	-	37,002,728	-	37,002,728
Investments in listed securities	1,056,645	-	-	1,056,645

### 23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2020 (31 December 2019: None).

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 24 Related Parties

The consolidated entity's main related parties are its key management personnel - refer to Note 20, and 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.

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 receivables 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 result for the year to cashflows from operating activities

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

	2020 \$	2019 \$
Profit for the year	761,365	1,352,830
Cash flows excluded from profit attributable to operating activities		
Dividends	(68,606)	(66,022)
Non-cash flows in profit:		
- depreciation	96,404	112,823
- deaccession of collection assets	29,131	-
- (gain)/loss on revaluation of Collection assets	-	(767,566)
- Artwork donations at fair value	(224,713)	(394,875)
- rent relief provided by lessor	(5,215)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(196,597)	1,411
- (increase)/decrease in other assets	292	3,634
- (increase)/decrease in inventories	(24,911)	(19,539)
- increase/(decrease) in trade and other payables	(25,694)	47,712
- (increase)/decrease in contract liabilities	23,537	191,901
- increase/(decrease) in provisions	19,627	17,684
Cashflows from operations	<u>384,620</u>	<u>479,993</u>

### 26 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 24 August 2021 by the board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or could 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.



## Notes to the Financial Statements

For the Year Ended 31 December 2020

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### 27 Statutory Information

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

New England Regional Art Museum Limited and Controlled Entities  
106 - 114 Kentucky Street  
Armidale NSW 2350


## Directors' Declaration

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The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 8 to 28, 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 31 December 2020 and of the performance for the year ended on that date of the Company and its controlled entities.
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.

Director  \_\_\_\_\_  
Dr Robert Clarke

Director  \_\_\_\_\_  
Kim Taylor

Dated 24 August 2021

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of New England Regional Art Museum Limited (the Company) and its subsidiaries (the consolidated entity), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 is in accordance with 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 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2016*.

### 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Emphasis of Matter - Going Concern

Without qualifying our opinion, we draw your attention to the information regarding going concern set out in Note 21 to the financial statements. The financial report has been prepared on a going concern basis despite the events and conditions which may indicate that a material uncertainty may exist which may cast significant doubt on the Company's ability to continue as a going concern which has been stated in Note 21.

### 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 *Corporations Act 2001* 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.

#### **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.
- 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.



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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, actions taken to eliminate threats or safeguards applied.

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.



Paul Cornall  
Partner

121 Rusden Street, Armidale NSW  
24 August 2021

## NERAM Foundation Report

For the Year Ended 31 December 2020

**The Foundation has had a good year with a substantial increase in assets of 17% in 2020. In the context of the increase in assets of 26% in 2019, this 17% increase in 2020 was very pleasing as it was a volatile year on the markets.**

Looking at the NERAM Foundation since inception in 2009 there has been some very pleasing progress:

- At the end of 2020 we have total assets of \$870,156
- The Foundation has donated \$130,356 to NERAM to support its operating activities since 2009.
- The donation to NERAM for the 2020 year was \$25,301
- Supporter donations to, and fund raising for the Foundation since inception in 2009 have totalled \$642,971.
- So, if you add the assets now to the money granted to NERAM we have turned that donor funding of \$642,791 in to a total of \$1,000,512 in grants and assets – a 55% addition of value.

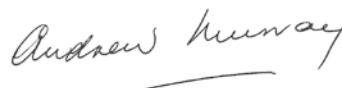
The Investment Approach. The Foundation Committee changed their investment approach 3 years ago to move away from direct share ownership and it began investing in managed Listed Investment Companies (LIC's). By doing this we have approximately 12 managers with diverse portfolios with both domestic and international exposures.

This approach has substantially reduced the risk from the Foundation owning shares in 15 listed companies to owning 12 actively managed funds with 20 to 30 stocks in each fund with each fund manager making much better informed and timely decisions than we were able to make with our initial portfolio.

My first thanks go to our donors, without whom, we would be a much less effective Art Museum. We now have a very good investment platform for future growth and a track record that should give our donors great confidence. Not only have we kept every dollar that we have been given, but we have either grants or growth of 55% over an above those donated dollars.

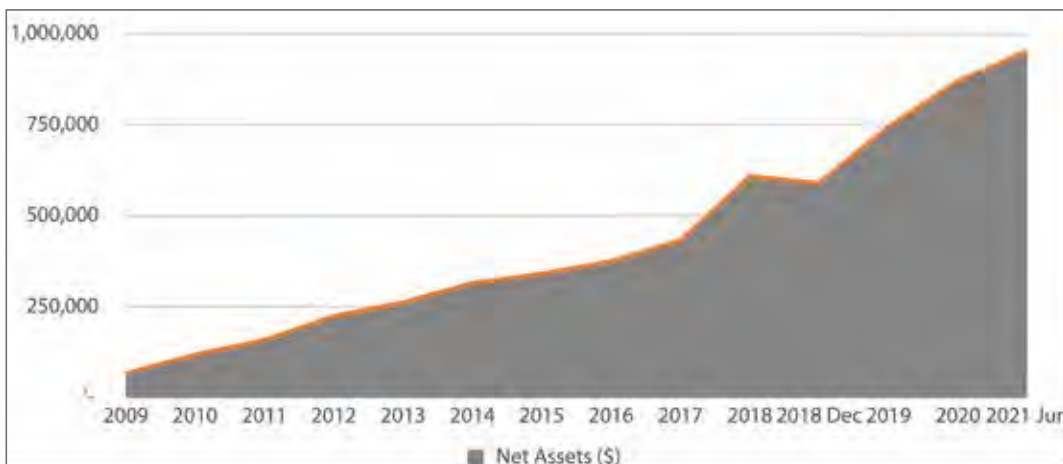
Finally, I want to acknowledge the Foundation Committee who donate their time and expertise to the safe keeping and wise investment of NERAM's funds. The committee members are: Malcolm Ross, David Fenwicke, Martha Saw and Rob Coward (with Liz Spring recently retired – thank you Liz). My thanks also to Kim Taylor for some extensive research through the records to set up a valuable database on the performance of the Foundation.

Please keep giving to your NERAM Foundation.



Andrew Murray  
Foundation Committee Chair

### Foundation Net Asset Evolution : 2009 – 2020 (Jun 21 inserted)



The chart above tracks the asset base of the Foundation since 2009 (after grants to NERAM) and includes an unaudited figure for June 2021 of \$952,080 in assets.



*Packsaddle Committee: Philippa Charley-Briggs, Anne White, Julia Hardman, Moira Lloyd, Liz Fulloon, Glenda Kupczyk-Romanczuk, Michelle Schouten, Shirley Cooke & Lynne Walker.*

*Front cover: COVENTRY (installation view) 2020.  
Photograph by Simon Scott Photography.*

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**NERAM**  
NEW ENGLAND REGIONAL ART MUSEUM

**ARMIDALE**  
Regional Council



Create NSW  
Arts, Screen & Culture