

New England Regional Art Museum

# Annual Report

**2021**



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*HINTON: Treasures of Australian Art. Photograph by Simon Scott Photography.*

# ABOUT NERAM

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## OUR VISION

To be a cultural meeting place for the New England region and an iconic destination museum. To be home to a dynamic intersection of local and national arts culture, and to play a vital role in strengthening community through artistic expression, programming and education.

## OUR MISSION

To enrich the cultural life of our community and visitors with outstanding, diverse artistic programs showcasing NERAM's collections; provide access to national and contemporary art; and enable a thriving arts community.

## OUR VALUES

- Creativity
- Custodianship
- Generosity
- Inclusiveness
- Growth & Learning

# CHAIR'S REPORT

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## Welcome to the Annual Report for 2021.

The year was a continuation of the many difficulties experienced in 2020 that impacted on NERAM's operations. The challenges were plenty, but a careful attention to detail and sound management has resulted in a year that was, on balance, positive.

Artistically, a number of excellent and varied exhibitions were able to be presented and it was possible to continue our tradition of supporting a number of local artists with selling exhibitions. These selling exhibitions are an important component of the Museum's annual calendar performing a dual role of supporting local artists and their creative practice while providing an income stream to both the artist and NERAM.

The continuing generosity of our community, not just financially, is extraordinary and key to NERAM's ongoing success not just in the business sense but also as the highly regarded cultural institution it has become. The Armidale Regional Council provides core funding support and assistance in many other ways.

The New South Wales government via Create NSW provides annual funding support in addition to several specific project grants. We are extremely thankful for the continuing and generous support of the Margaret Olley Art Trust. We value our relationship with the University of New England and are grateful for the sponsorship arrangement that was renewed during the year. We have continued our strong working partnership with Arts North West.

Our Director, Rachael Parsons, and her team skilfully managed another disruptive year. The NERAM staff are a small group of highly committed individuals, and we are sincerely grateful for their support and contributions.

A big thank you to our many volunteers whose close involvement in many day to day activities, including front of house, exhibition preparation and hanging, and the library, are essential for the Museum's continuing operations. Our broad volunteer corps also provide specialised skills to our committees that would otherwise be unavailable to us without considerable cost.

The continuing generosity of our community is extraordinary and key to NERAM's success.



*Gorge Country (installation view) 2021.*

An exhibition of works that Packsaddle has donated to NERAM over its many years showed ... we are the richer for their efforts.



**EMANATE: Graduates from the National Art School (installation view). 2021. Photograph by Simon Scott Photography.**

You will note from the accounts that the NERAM Foundation's support of NERAM continues to grow as it develops its capital fund from both the generous donations of supporters and the careful management of its investments. Thanks go to the Foundation's Investment Committee, led by Andrew Murray, for their time and skill.

The Friends of NERAM continued their ever-reliable support and encouragement. They provide both the opportunity for the broad community to become involved in NERAM's activities, and the valuable financial support that is so important to the Museum.

It was exciting to witness the formation and enthusiastic support for the Culture Club. Culture Club introduces a new demographic of supporters for NERAM and it was extremely pleasing to see how it developed during the year.

COVID19 restrictions meant that we missed out on a Packsaddle exhibition, but what we had in lieu was a revelation. An exhibition of works that Packsaddle has

donated to NERAM over its many years showed what an extraordinary contribution the Packsaddlers have made to NERAM's collections. We are the richer for their efforts.

The Board and its Finance Committee met every two months and other committees as required. The Board continued to operate as a collegiate group and I thank them for their commitment to NERAM. After 7 years on the Board, Lucinda Wright resigned during the year. Lucinda had been a source of wise counsel over that time and her final years as Deputy Chair were especially valuable. Ty Archibald, Fred Dangar and Robert Faithfull joined the board at the commencement of the year and have been contributing their varied experience and skills to the considerable benefit of our deliberations.

We look forward to a solid future for NERAM.

Robert Clarke

# DIRECTOR'S REPORT

**At the conclusion of my 2020 report, I wrote of NERAM's adaptability and resilience in the face of continuing challenges related to the COVID19 pandemic restrictions.**

2021 certainly continued to put the Museum to the test, requiring a second extended period of closure at NERAM, and with lockdowns, border closures and tight restrictions having significant impact not only on NERAM's program but more broadly on working artists as well as our wider community. We have undoubtedly experienced two incredibly challenging years. At the same time, the challenges faced across all of the arts has highlighted their importance in enriching people's lives, in bringing communities together and in providing vital opportunities for creative and social engagement. As we all move forward, we at NERAM feel a renewed commitment to providing access to art and culture that inspires, challenges, entertains and educates our community and visitors.

Regardless of any disruptions experienced, 2021 was a year of excellent art and highlights

Regardless of any disruptions experienced, 2021 was a year of excellent art and many program highlights. From the Collections, *Juncture: First Nations Art at NERAM*, shone a spotlight on the Aboriginal art in the New England Regional Art Museum's collections. The exhibition and accompanying catalogue, featured a small but critical collection of work, predominately created in the 1980s and 1990s, and donated to NERAM in 1996 by Anthony Renshaw. The exhibition detailed the critical shift that occurred in the perception of Aboriginal art in Australia, from being viewed through an ethnographic and anthropological lens, to being highly regarded within the realm of fine art, and acknowledged the vital contributions of NERAM's donors who have gifted these important works to the Museum.

The 2021 iteration of NERAM's *Adopt an Artwork* exhibition emphasised the continuing success of NERAM's Adopt an Artwork program in galvanising community support for the ongoing preservation of the NERAM Collections. Successfully conserved artworks were displayed alongside works seeking



6 *Safe Space (installation view) Alex Seton Someone Else's Problem 2015. Marble dust, epoxy resin, Tasmanian Oak, cable ties Dimensions variable.*



*Culture Club Launch Party*

NERAM continues to engage with diverse and exciting contemporary art practices in exhibitions.



NERAM Director photographed in HINTON: Treasures of Australian Art for 'Places We Go' TV feature on Armidale.

adoption, making evident both the achievement and necessity of this program that has so far raised over \$300,000 for artwork conservation. Thank you to everyone who has supported this initiative and contributed to the ongoing care of NERAM's outstanding art collections.

NERAM continues to engage with diverse and exciting contemporary art practices in exhibitions such as **EMANATE: Recent graduates from the National Art School, Contemporary Collage: Sydney Collage Society** and **Safe Space Contemporary Sculpture**, showing artworks across various mediums, styles and conceptual investigations that continue to challenge audiences perceptions and understanding of art.

2021 featured an outstanding field of local New England and regional NSW artists. **More Love** by Myf Gullifer displayed

colourful, joyous and abundant soft sculptures that delighted the eyes and senses. Armidale-based artist Elouise Roberts' incredibly detailed paintings captured the quiet peace and beauty found in the local landscape in her exhibition **Quietude. Gorge Country** debuted new work by leading New England artists, Stuart Boggs, Ross Laurie and Angus Nivison, who immersed themselves in the breathtaking environment of the gorges that surround them. Each artist sought to express the experience of being amongst such sublime geographical and geological landscapes resulting in a mix of poetic, dynamic, and monumental works.

While NERAM was open to the public and restrictions were lessened, we made the most of the freedom to welcome our community and visitors back the Museum and focused



## DIRECTOR'S REPORT

on building and diversifying engagement. In addition to our usual program of workshops, art classes, lectures and NERAM Nights we launched the Culture Club; a network of people, series of events and new way of communicating and connecting with people, targeted at bringing new audiences to NERAM. The program attracted 200 members in its inaugural year and will be further developed in 2022. NERAM partnered with the Sydney and Armidale Improvised Music Societies to deliver a series of sold out, live music performances establishing NERAM as live gig venue and supporting musicians who struggled within COVID19 restrictions. The first Great NERAM Bake Off was a massive success with over 90 entries across five categories expanding NERAM's cultural remit to include the culinary arts.

We continued our strong partnership with our major sponsor the University of New England co-producing the exhibitions *War and Peace* and *Juncture: First Nations Art at NERAM*, and *UNESAP Let's Hang It!*, a series of Culture Feast dinners hosted within

*Celebrating  
Packsaddle  
displayed 36  
years of artwork  
donations  
acquired for  
NERAM*

the walls of the Hinton Gallery with local small businesses sharing their culture and cuisine with the public, and the UNE Photography Competition.

While COVID19 meant that we were unable to host the usual Packsaddle exhibition, it provided a moment to reflect and highlight the immense impact that the extraordinary Packsaddle Committee has had on NERAM. *Celebrating Packsaddle* displayed 36 years of artwork donations acquired for NERAM by the Packsaddle Committee with funds generated from their annual exhibition. The exhibition also collated and listed other funding contributions Packsaddle has made towards various NERAM campaigns. From lighting to the Packsaddle studio fit out, exhibition sponsorship to being the largest contributor to Adopt an Artwork, Packsaddle has donated over half a million dollars to NERAM, and I am so grateful for their determined efforts to support the Museum, living Australian artists and regional arts.

I am also appreciative of all our supporters who contribute so much to the Museum and make all that we do possible. NERAM is as much about our community as it is about



*The Vampires play in the Hinton Gallery*



*The Great NERAM Bake Off*

Culture Club is a network of people, series of events and new way of communicating and connecting with people, bringing new audiences to NERAM.



Participants at Myf Gullifer's 'Stitch & Bitch' workshop.

art, and I would like to thank all our committee members, Friends of NERAM, volunteers and donors for making NERAM the vital and enlivened institution it is. My sincere thanks also to our funding bodies the Armidale Regional Council and Create NSW for their crucial support. The Margaret Olley Art Trust continued to support NERAM in 2021, culminating nine years of substantial funding for NERAM. I want to thank Philip Bacon and the Margaret Olley Art Trust for their long term support which has allowed NERAM an almost decade of growth to our staffing and cultural capacity.

Thank you to the NERAM Board, led by Robert Clarke, whose advice, experience and skills have been especially important throughout the past two years of unforeseen challenges. Thank you to the Board Directors for their dedication to NERAM's vision and for their steady hand in guiding it.

I am incredibly proud of the commitment, resilience and passion of the NERAM staff and the work they have achieved even under increased pressure and uncertainty. They have all performed their roles with professionalism, skill and good humour and collectively have delivered an excellent cultural program, provided immaculate care for our Collections and outstanding service to our visitors.

In 2021, despite restrictions and an extended period of closure we welcomed 36,766 visitors to the museum, showing a distinct increase in visitation to the previous year, evidence of renewed, although still disrupted, momentum. As we move into 2022, we will continue to focus on bringing our community back and welcoming new visitors to NERAM to connect with art, culture and community.

Rachael Parsons

# PROFILE PROJECTS

## ARTISTIC PROGRAMS

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*Juncture: First Nations Art at NERAM (installation view) 2021.*

### **Juncture: First Nations Art at NERAM**

*Juncture: First Nations Art at NERAM* put a spotlight on the Aboriginal art in the New England Regional Art Museum's collections. The vast majority entered the NERAM Collection through the generous donation of 60 works from barrister and collector Anthony Renshaw in 1996. The exhibition also contained Aboriginal art from the Howard Hinton Collection and other contemporary works in the NERAM Collection. Renshaw acquired his Aboriginal art collection through four significant purchases in 1984, 1989, 1992 and 1994. He was advised and encouraged by Clive Evatt, barrister and Founder/Director of Hogarth Galleries in Sydney, which specialised in Aboriginal art. The decades in which Renshaw amassed his collection have been noted for a critical shift in the perception of Aboriginal art in Australia, from being viewed through an ethnographic and anthropological lens, to being highly regarded within the realm of fine art.

- Curatorium: Dr Marie Geissler, Belinda Hungerford, Bevan Quinlin, Rachael Parsons and Dr June Ross
- To coincide with the exhibition NERAM produced a significant catalogue which included texts by Adj Prof (ANU) Margo Ngawa Neale, Dr Marie Geissler, Belinda Hungerford, Rachael Parsons and Dr June Ross
- ***Juncture: First Nations Art*** at NERAM was supported by the Gordon Darling Foundation

Three leading artists of the New England region were invited to create new work for the exhibition *Gorge Country*.



*Gorge Country* (front wall view) 2021.

### **Gorge Country: Stuart Boggs, Ross Laurie, Angus Nivison**

New England's national parks boast an extensive gorge wilderness with over 500 kilometres of wild and scenic rivers. These rivers meander through the eastern fringe of the tablelands, creating a unique landscape of deep gorges and dramatic waterfalls. Three leading artists of the New England region were invited to create new work for the exhibition *Gorge Country* at the New England Regional Art Museum. Stuart Boggs from Armidale, and Ross Laurie and Angus Nivison from Walcha, came together to visit Blue Hole at Gara Gorge and Dangars Falls on the Northern Tablelands of NSW. Apsley Falls near Walcha was also an inspiration. The artists then went back to their studios to paint over several months. The exhibition aimed to be a celebration of New England's artistic talent and outstanding landscape.

- The exhibition included a documentary produced by NERAM which followed the artists and the journey each took toward their final works, and a trifold catalogue.



*Culture Club NUDE*

### **Culture Club**

Culture Club launched in March 2021 as an initiative to attract new audiences to NERAM and establish a vibrant and thrilling atmosphere that was particularly appealing to working professionals and families. Culture Club is a network of like-minded people; it's a series of events; it's a new initiative to connect people with art and culture in a way that is accessible, fun and exciting.

In its inaugural year Culture Club:

- Produced the Culture Club Launch Party sponsored by Roberts & Morrow
- Produced a monthly printed calendar of events
- Established the New Collectors: a series of events and excursions that explore how to look at, collect, display and take care of your own private art collection
- Produced Culture Club *NUDE* sponsored by Specsavers



## PROFILE PROJECTS ARTISTIC PROGRAMS



Toddler Art Play



ARTEXPRESS Student Workshop

### NERAM Creative Learning

NERAM's Creative Learning program provides lifelong education opportunities as well as a dedicated schools program that seeks to provide every child in the New England Region with access to quality arts education and an onsite art museum experience. In 2021 NERAM Creative Learning continued to be limited in its delivery capacity due to strict COVID19 restrictions placed on schools and visitation. Despite these limitations 1,593 students from 26 schools participated in the program either onsite at the Museum or through in-school outreach programming.

Activity Highlights:

- Art Express Teacher Workshop
- Art Express Student Workshop
- Artworld Seminar
- Old Tom Outreach Program
- Young Creatives Afterschool Program
- Collage: Cut It Out
- Hinton Still Life

- Printmaking inspired by Lionel Linday
- Museum in a Box

Program Statistics:

Total number of school students participating 2021 = 1,593 students

Total number of schools/organisations 2021 = 26

Number of program offerings 2021 = 12

Total number of delivered 2021 = 67

Public Program with families & school students:

- NECOM concert in the courtyard 120 students
- Art Play (16 each week all year) = 640 children aged 0-6
- Young Creatives (12 each week term 4) = 48 children aged 12-18
- Teachers event = 22 teachers
- School holidays = 84 students

Total visitation number 2021 = 914

Total visits education/public programs 2021 = 2,507

*The Great NERAM Bake Off* invited all levels of baking abilities to put their whisk and spoon to the test.



*Caitlin Harnett & The Pony Boys play NERAM's Courtyard Sessions*



*The Great NERAM Bake Off 2021, Winner Best Artistic Cake, Janna Hayes*

### **NERAM Live Music Program**

The program produced a curated series of live music performances that presented a diverse range of artists, playing a wide variety of music styles from jazz to country, set in the superb Hinton Gallery and the relaxed courtyard at NERAM. The program aimed to support the music industry, severely impacted by COVID19 lockdowns and restrictions and to establish NERAM as a live performance venue.

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

Program included:

- Declan Kelly
- Caitlin Harnett & The Pony Boys
- The Vampires
- This World | Australia's Jazz Super Group On Tour

### **The Great NERAM Bake Off**

We all enjoy a fun competition now and then, but we also really enjoy eating cake, which is why we decided to join the two forces together to create *The Great NERAM Bake Off!*

*The Great NERAM Bake Off* invited all levels of baking abilities to put their whisk and spoon to the test and see who would rise to the top. Categories included:

- Best Tasting Cake
- Best Artistic Cake
- Best Tasting Biscuit
- Best Budding Baker 16-9yrs, and
- Best Junior Baker 8 yrs and under.

The event included an afternoon tea where all cake entries were made available for tasting. In the inaugural year *The Great NERAM Bake Off* had 90 entries and was judged by Mary Hollingworth from the Guyra CWA and NERAM Manager Exhibitions and Curatorial Belinda Hungerford.

# PROGRAMS

The 2021 exhibition program was designed to present a rotating program curated from the NERAM Collections, national touring exhibitions, special projects and solo artist showcases. The program aimed to show a diverse range of art from early 20th century painting through to cutting edge emerging talent and contemporary sculpture.

However, because of government regulations pertaining to COVID19, the gallery had to close to the public and staff for the period 9 August – 13 September 2021. Once reopened, the program was adjusted accordingly resulting in some rescheduling. Due to continuing COVID19 restrictions, many associated programs were cancelled or severely curtailed.

- **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
- **Things must have an end: Kurt Sorensen**  
20 November 2020 – 31 January 2021

- **The New England Landscape: Group show**  
20 November 2020 – 31 January 2021

## Events

- **30 January 2021**  
Compass panel discussion – James Rogers, Paula Jenkins, Angus Nivison, Kate Durack, Ben Tooth (15pp)
- **5 February 2021**  
Exhibition Openings (137pp)
- **Lionel's Place: Lionel Lindsay from the Maitland Regional Art Gallery Collection**  
An MRAG touring exhibition  
5 February – 4 April 2021

- **Adopt An Artwork**  
Curated by Jennifer Taylor-McRae  
5 February – 4 April 2021
- **Contemporary Collage: Sydney Collage Society**  
5 February – 14 March 2021
- **Dark Light – Fierce Love: Liz Priestley**  
5 February – 14 March 2021
- **More Love: Myfanwy Gullifer**  
5 February – 14 March 2021
- **6 February 2021**  
Contemporary Collage Workshop – Kubi Vasak, Sydney Collage Society (14pp)



ARTEXPRESS artists with The Hon. Adam Marshall and NERAM Manager Exhibitions and Curatorial Belinda Hungerford



Liz Priestley's Encaustic painting workshop

**13 February 2021**

Artist Talk – Liz Priestley (20pp)

**20 February 2021**

Kids Collage Workshop (12pp)

**27 February 2021**

Stitch and Bitch with Myfanwy Gullifer (16pp)

**11 March 2021**

Packsaddle Lecture (Printmaking) with Joanna Mendelssohn – Lionel Lindsay: Printmaker (36pp)

**30 March 2021**

Adopt An Artwork Lecture on Art Conservation – Julian Bickersteth, ICS (30pp)

**17&18 April 2021**

Workshop: Painting with Wax, an introduction to encaustic art – Liz Priestley (12pp)

**20 & 21 November 2021**

Workshop: Painting with Wax, an introduction to encaustic art – Liz Priestley (12pp)

**19 March 2021**

Exhibition Openings (63pp)

**• Repast: A culinary journey through the collections**

Curated by Belinda Hungerford  
19 March – 6 June 2021

**• Quick & Dirty: Jo Breneger**

19 March – 6 June 2021

**• Dissenting Doilies: The Women's Domestic Needlework Group**

Curated by Belinda Hungerford  
19 March – 9 May 2021

**19 March 2021**

Jo Breneger Q&A with Gil Nicoll (23pp)

**14 April 2021**

How to Draw a Horse – Holiday Workshop (11pp)



NERAM Manager Exhibitions and Curatorial Belinda Hungerford, NERAM Director Rachael Parsons, The Blade curator Richard Heathcote and Richard Bird at the opening of The Blade.

**20 April 2021**

Dissenting Doilies demonstration and talk (10pp)

**23 May 2021**

The Great NERAM Bake Off and afternoon tea (120pp)

**9 April 2021**

Exhibition Openings (100pp)

**• War and Peace: War artists in the collection**

A partnership with the University of New England  
Curated by Belinda Hungerford  
9 April – 4 July 2021

**• ARTEXPRESS**

A joint partnership of the NSW Department of Education and the NSW Education Standards Authority in association with the New England Regional Art Museum  
9 April – 6 June 2021

**26 April 2021**

ARTEXPRESS Student Workshop (37pp)

**27 April 2021**

ARTEXPRESS Teachers' Day (17pp)

**21 May 2021**

Researching and Protecting Family History (27pp)



## PROGRAMS



NERAM Creative Learning

### 29 May 2021

2-day en plein air workshop  
– Ross Laurie (7pp)

### 10 June 2021

The Women's War: The official war art of Nora Heysen, Stella Bowen and Sybil Craig – Gavin Fry (29pp)

### 14 May 2021

Exhibition Opening and Artist Talk  
(20pp)

### Lounge Room Collector #4: The Vassella Collection

14 May – 4 July 2021

### 11 June 2021

Exhibition Openings (150pp)

### • *The Blade: Australia's love affair with lawn*

A Carrick Hill touring exhibition, supported by the Australian Garden History Society  
11 June – 15 August 2021

### • *King of the Accordion*

11 June – 25 July 2021

### • *I See You: Simon Scott*

11 June – 25 July 2021

### • *Homelands Arts Tour*

19 – 27 June 2021

### 12 June 2021

Hallowed Turf: The aesthetics of grass – Richard Heathcote (40pp)

### 24 June 2021

Packsaddle Lecture Series/ Chandler Coventry Lecture on Contemporary Art with Glenn R. Cooke – Margaret Olley's Interiors: vibrant colour and intimate spaces (41pp)

### 25 June 2021

Get Filming! with Ali Al Azeez and Daisy Montalvo (5pp)

### 26 June 2021

Beyond Refuge film screening (19pp)

### 9 July 2021

Exhibition Openings (72pp)

### • *Safe Space Contemporary Sculpture*

An initiative of Museums & Galleries Queensland developed in partnership with Logan City Council through Logan Art Gallery and curated by Christine Morrow.  
9 July – 3 October 2021

### • *Unsettling Beauty: Kerry Dunne*

9 July – 15 August 2021

### 10 July 2021

Artist Talk: Kerry Dunne (16pp)

### 30 July 2021

Exhibition Opening cancelled due to COVID19 restrictions

### • *University of New England Schools Acquisitive Art Prize: Let's Hang It!*

A partnership with the University of New England  
30 July – 15 August 2021



Opening night of 'Simon Scott: I See You'



Art classes in the NERAM Packsaddle Studio



UNESAP Let's Hang It! 2021

**24 September 2021**

Exhibitions Opening (100pp)

• *EMANATE: Graduates from the National Art School 2020*

Curated by Rachael Parsons  
15 September – 24 October 2021

• *A Particular Being: Lumina Collective*

15 September – 24 October 2021

• *The World Looking In: Kate Durack*

A partnership with Michael Reid  
Murrurundi  
15 September – 31 October 2021

• *Big Country – Paintings of the Pilbara: Carly Le Cerf*

15 September – 31 October 2021

**15 October 2021**

*Celebrating Packsaddle*

15 – 31 October

**30 October 2021**

Packsaddle lecture: Great Art  
Collections – What makes them so?  
(24pp)

**5 November 2021**

Exhibition Openings (140pp)

• *Juncture: First Nations at NERAM*

Curated by Rachael Parsons, Belinda  
Hungerford, Bevan Quinlin, Dr June  
Ross, Dr Marie Geissler  
5 November 2021 – 30 January 2022

• *Gorge Country: Stuart Boggs, Ross Laurie, Angus Nivison*

Curated by Belinda Hungerford,  
Rachael Parsons  
5 November 2021 – 30 January 2022

• *LOCUS: Black Gully Printmakers, Newcastle Printmakers Workshop, Print Circle, Southern Highlands Printmakers*

Curated by Belinda Hungerford  
29 October 2021 – 30 January 2022



Artist Jo Breneger installing paste up outside New England Regional Art Museum

• *Quietude: Elouise Roberts*

5 November 2021 – 30 January 2022

• *The Claiming of Things: Joan Ross*

5 November 2021 – 30 January 2022

**6 November 2021**

Artist Talk: Printmakers from the LOCUS  
exhibition (21pp)

**11 December 2021**

*Juncture: First Nations art at NERAM* –  
Catalogue launch and panel discussion  
(30pp)

# COLLECTIONS

## ADOPT-AN-ARTWORK

Phase 4 paintings travelled to *International Conservation Services* in Sydney to complete conservation treatments. Works on paper from Phases 3, 4, 5, 6 & 7 continued conservation treatment at NERAM under *Jennifer Taylor Conservation Services*. A total of 15 works have undergone treatment in 2021.

### Phase 3 works:

Work no: 1  
 Accession No: 1938.22  
 Artist: Norman Lindsay  
 Title: **Hot Blood**  
 Production date: 1936  
 Medium: watercolour  
 Valuation: \$24,000  
 Sponsor: Merran Pearson 2016

Work no: 2  
 Accession No: 2004.106  
 Artist: Eddie Hopkins  
 Title: **Resolute Head**  
 Production date: c. 1990  
 Medium: watercolour and charcoal on paper  
 Valuation: \$100  
 Sponsor: Olive Hopkins 2015

Work no: 3  
 Accession No: 1936.26  
 Artist: Alexander McClintock  
 Title: **Rain and Mist**  
 Production date: 1921  
 Medium: watercolour  
 Valuation: \$2,400  
 Sponsor: Marilyn Truscott 2015

### Phase 4 works:

Work no: 4  
 Accession No: 1939.70  
 Artist: Harry Hopwood  
 Title: **Furling the Jib Sails**  
 Production date: 1880  
 Medium: watercolour  
 Valuation: \$4050

Sponsor: Angele and Jarryd van Den Heuvel

Work no: 5  
 Accession No: 1935.45  
 Artist: Norman Lindsay  
 Title: **Don Quixote**  
 Production date: 1935  
 Medium: watercolour  
 Valuation: \$30,500  
 Sponsor: Melanie Pease 2016

### Phase 5 works:

Work no: 6  
 Accession No: 1946.24  
 Artist: Fred Leist  
 Title: **Australian Girl**  
 Production date: n.d.  
 Medium: oil on canvas  
 Valuation: \$16,250  
 Sponsor: The Packsaddle Fundraising Committee 2018

Work no: 7  
 Accession No: 1944.71  
 Artist: Norman Lloyd  
 Title: **The Timber Ship**  
 Production date: 1920  
 Medium: oil on board  
 Valuation: \$15,000  
 Sponsor: Kim Taylor 2019

Work no: 8  
 Accession No: 1945.3  
 Artist: Ernest Buckmaster  
 Title: **Still Life**  
 Production date: 1944  
 Medium: oil on canvas  
 Valuation: \$15,000  
 Sponsor: Friends of Neram High Tea 2019



Ernest Buckmaster **Still Life** 1944. Oil on canvas. Howard Hinton Collection. Sponsored by Friends of Neram High Tea 2019 for the Adopt an Artwork program.

Work no: 9  
Accession No: 1934.5  
Artist: Arthur Streeton  
Title: **Cremorne**  
Production date: 1895  
Medium: oil on wood  
Valuation: \$740,000  
Sponsor: Michael Dunlop 2020

Work no: 10  
Accession No: 1941.13  
Artist: George Lambert  
Title: **Silent Mary**  
Production date: 1929  
Medium: pencil on paper  
Valuation: \$2,500  
Sponsor: The Packsaddle Fundraising Committee 2018

Work no: 11  
Accession No: 1943.12  
Artist: Douglas Pratt  
Title: **Trees and Water**  
Production date: 1933  
Medium: pencil  
Valuation: \$1,400  
Sponsor: David Rose 2018

Work no: 12  
Accession No: 1945.36  
Artist: Muriel Medworth  
Title: **Garden's Gift**  
Production date: 1945  
Medium: watercolour  
Valuation: \$3,500  
Sponsor: New England Art Society 2018

Work no: 13  
Accession No: 1944.22  
Artist: Jesse Jewhurst Hilder  
Title: **Boatsheds Berowra**  
Production date: 1912  
Medium: watercolour  
Valuation: \$32,500  
Sponsor: Kim Taylor 2016

### Phase 6 works:

Work no: 14  
Accession No: 1936.25  
Artist: Reginald Russom  
Title: **Cobb and Co.**  
Production date: 1936  
Medium: etching  
Valuation: \$300  
Sponsor: Moira and Peter Lloyd 2021

### Phase 7 works:

Work no: 15  
Accession No: 1970.12  
Artist: Lloyd Rees  
Title: **Imaginary City**  
Production date: 1918  
Medium: ink and wash on paper  
Valuation: \$21,500  
Sponsor: Judith Laffin 2015



Norman Lloyd **The Timber Ship** 1920. Oil on board. Howard Hinton Collection. Sponsored by Kim Taylor 2019 for the Adopt an Artwork program.



Fred Leist **Australian Girl** n.d. Oil on canvas Howard Hinton Collection. Sponsored by the Packsaddle Fundraising Committee 2018 for the Adopt an Artwork program.

# LOANS & TOURING EXHIBITIONS

8 artworks and 97 letterpress items from the Museum of Printing Collection were loaned to other institutions in New South Wales for significant curated exhibitions.

## LOANS

Venue: **AGNSW**  
Exhibition: **ARCHIE 100**  
Dates: 26 May – 19 September 2021  
Works: **Portrait of the Artist's Mother** by Ernest Buckmaster  
**The Yellow Gloves (also known as Portrait of Betty Paterson)** by Esther Paterson

Post-exhibition these works have continued under loan as part of the AGNSW's ARCHIE 100 Touring Exhibition to eight institutions nationally until February 2024:

- Geelong Gallery, Geelong, VIC: 6 November 2021 – 20 February 2022
- Cairns Art Gallery, Cairns, QLD: 18 March – 12 June 2022
- The Art Gallery of South Australia, Adelaide, SA: 9 July – 2 October 2022
- Queen Victoria Museum & Art Gallery, Launceston, TAS: 24 October 2022 – 8 January 2023
- Bathurst Regional Art Gallery, Bathurst, NSW: 26 January – 26 March 2023
- Museum & Art Gallery of the Northern Territory, Darwin, NT: 15 April – 25 June 2023

- Home of the Arts, Gold Coast, QLD: 15 July – 2 October 2023
- The National Portrait Gallery, Canberra, ACT: 21 October 2023 – 28 January 2024

Venue: **National Gallery of Victoria**  
Exhibition: **Australian Impressionism**  
Dates: 2 April – 22 August 2021  
Works: **Mosman's Bay** by Tom Roberts  
**A Wet Evening** by Girolamo Nerli

Venue: **National Gallery of Australia**  
Exhibition: **Jeffrey Smart**  
Dates: 1 September 2021 – 15 June 2022  
Work: **Vacant Allotment Woolloomooloo**

Venue: **Tweed Regional Gallery**  
Exhibition: **At Home: Margaret Olley & Ben Quilty**  
Dates: 10 November 2021 – 17 February 2022  
Work: **The Yellow Room Triptych** by Margaret Olley

Venue: **Saint Cloche Gallery, Sydney**  
Exhibition: **Loewe 2021 Collections Launch & Media Event**  
Dates: 14 -28 June 2021  
Works: **Red Poppies and Butterflies** by Joe Brainard  
**Buttercups** by Joe Brainard

Venue: **Old Treasury Building Museum, Victoria**  
Exhibition: **Lost Jobs**  
Dates: 30 September 2021 – 30 September 2022  
Works: F.T. Wimble Collection Printer's composing stick and 96 letterpress text pieces



Joe Brainard, **Red Poppies and Butterflies** 1969. Collage of cut paper, gouache and watercolour. Gift of Chandler Coventry, 1979.



NERAM Director Rachael Parsons at the opening of **Archie 100** at the Art Gallery of NSW featuring Esther Paterson's **Yellow Gloves** from the Howard Hinton Collection

We will continue to focus on bringing our community back and welcoming new visitors to NERAM to connect with art, culture and community.



Jeffrey Smart *Vacant Allotment Woolloomooloo* 1947. Oil on canvas. Gift of Chandler Coventry, 1979. Sponsored by the Stronger Community Program in 2015 for the Adopt An Artwork Program.

## TOURING EXHIBITIONS

### *Myall Creek and Beyond* Touring Exhibition

Venue 1: **University of the Sunshine Coast Art Gallery**  
(USC)

1 February – 24 April 2021

Venue 2: **ANU School of Art & Design**

19 May – 6 July 2021

Venue 3: **Bathurst Regional Gallery**

31 July – 7 November 2021



*Myall Creek and beyond* touring exhibition at the University Sunshine Coast Gallery

# ACQUISITIONS



Joan Ross *Once upon a time in Great Parrotland (small spiros)*, 2010, lambda fuji flex print. Donated through the Australian Government's Cultural Gifts Program by Joan Ross in 2021.

## Acquisitions & Donations

The New England Regional Art Museum acquired 50 works of art in 2021 through individual donors.

All met the requirements of the NERAM's Collections Policy.

Roland Wakelin

*Diana*, 1936

Oil on canvas

Donated through the Australian Government's Cultural Gifts Program by Philip Bacon AO, 2021

Garry Shead

36 artworks (1988 – 2014)

*A ceramic book from the Ern Malley Series: housing 9 etchings; The Apotheosis of Ern Malley, A limited-edition tall folio containing drawings and three etchings; The Apotheosis of Ern Malley, by Sasha Grishin (book); 24 etchings on paper: Petit Testament II, Staircase of Flesh, Sacred Cow, The Dream, The Left Handed Painter, Dionysus in Exile, Tree of Life, Springwood I, Springwood II, Springwood III, Reluctant Muse, Artist and Muse (Olympia) b & w etching, Artist and Muse (Susanna), Artist and Muse (Olympia) colour etching, Tango Lesson, Dancing Couple, Tango V, Tango VI, Tango VII, The Sculptor, Creatures of my mind, Backward Country, Horse and Lady, Metamorphosis.*

Donated through the Australian Government's Cultural Gifts Program by Garry and Roseanne Shead, 2021

Kurt Sorensen

*Burying Ground Creek #1, #2 & #3*, 2020

C-type photograph

Donated by the Artist, 2021



Roland Wakelin *Diana* Oil on canvas, 1936. Donated through the Australian Government's Cultural Gifts Program by Philip Bacon AO in 2021

Edward Thomson

5 watercolours on paper (1850-1870):

*Mouth of Boro Creek where it empties into the Gwydir River, Below first falls Boro Creek, Distant View of Cottage from Gwydirdale Valley, Below 2nd Fall Boro Creek, My Present Camping Place on Boro Creek, Gwydir District.*

Donated by Rick Martin, 2021

Joan Ross

5 artworks from 2010 – 2016:

• *You can walk through but don't sit down*, 2016, hand-painted pigment on cotton rag paper;

• *We bought them beads and ribbands and things*, 2015, hand-painted pigment on cotton rag paper;

• *BBQ This Sunday (Brave New Years)*, 2011, hand-painted pigment on cotton rag paper;

• *Once upon a time in Great Parrotland (Butterfly)*, 2010, lambda fuji flex print;

• *Once upon a time in Great Parrotland (small spiros)*, 2021, lambda fuji flex print;

Donated through the Australian Government's Cultural Gifts Program by Joan Ross, 2021

# 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 the 2021 NERAM Limited had 268 registered members.

## Patrons

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

## Directors

Robert Clarke, Chair  
Lucinda Wright, Deputy Chair (Resigned 05/08/2021)  
Mary Louise Conway  
Kim Taylor  
Carley McLaren  
Patrick Bradley  
Janna Hayes  
Ty Archibald  
Fred Dangar  
Robert Faithfull

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 Investment Committee
- NERAM Financial Committee
- NERAM Building Committee
- NERAM Audience Development Committee



*Juncture: First Nations Art at NERAM catalogue (Verso Design).*

## Staff

### Permanent

Art Museum Director – Rachael Parsons  
Manager, Exhibitions and Curatorial – Belinda Hungerford  
Registrar and Collections Management – Jennifer Taylor-McRae  
Education Officer – Alexis Rickards  
Front of House Co-ordinator – Phoebe Hillard (from September 2020)  
Administration and Finance Officer – Leah Gilby  
Gallery Technician – William (Bill) Mara (until May 2021)  
Gallery Technician – Laszlo Szabo (from May 2021)  
Gallery Assistant – Emily Simson  
Gallery Assistant – Kelly Lye

### Contractors

IT support – Brent James



# 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. 2021 highlights include:

- \$10,000 FoN Membership donations
- \$13,700 project sponsorships including exhibition sponsorship for the **Gorge Country** exhibition
- 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. Due to the impact of the COVID19 pandemic the annual Packsaddle Exhibition was not able to be held. Instead the exhibition **Celebrating Packsaddle** displayed 36 years of artworks acquired by the Packsaddle Committee for the NERAM Collection and highlighted the many varied funding contributions Packsaddle has made to the museum. Packsaddle continued their on-going support in 2021 including:

- \$3000 Packsaddle Lecture Series
- \$5000 Adopt an Artwork – multiple works
- \$10,000 Adopt an Artwork – HA Hanke *Equestrienne*
- \$460 for Packsaddle residence security screens

**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 \$83,936 to assist with staffing, infrastructure and salaries.



*The Packsaddle Committee with artist Rowan Mathews, NERAM Director Rachael Parsons and NERAM Manager Exhibitions & Curatorial Belinda Hungerford at the opening of Celebrating Packsaddle.*

## Operational Funding

The Armidale Regional Council is the principle funding partner for the New England Regional Art Museum with a service agreement which in 2021 provided \$365,756 for operational costs.

NERAM entered the first year of a new funding multi-year funding agreement with Create NSW with a grant of \$80,000 received for the year's operations.

The NERAM Foundation supported NERAM with \$41,866 and the Hinton Trust \$22,056 towards programs and activities.

### NERAM Foundation and Trusts Investment Committee:

Andrew Murray (Chair)  
Malcolm Ross  
Martha Saw  
David Fenwicke  
Rob Coward

## Project Grants

Project grants allow NERAM to develop special programs and activities. In 2021 funding was received from sources including:

- \$160,000 Rescue and Restart funding from Create NSW for various cultural programming in 2021
- \$2,270 ADFAS Young Arts Funding for Toddler Art Play program
- \$9545.45 Arts North West for Reverse Residency program



Visitors enjoying the opening of War and Peace: official war artists in the collection.



Volunteer Merran Pearson and NERAM Front of House Coordinator Phoebe Hillard set up for Museum Shop Sunday.



Jhana Allen playing at a NERAM Courtyard Session. 2021. Photography Mike Terry.

# THANK YOU

New England Regional Art Museum assistance has made it possible for

## Corporate Supporters and Sponsors



Margaret Olley Art Trust



**LEGALMINDS**  
thinking together

**núcleo** **RICE** GROUP



## Fellows

Margaret Olley Art Trust  
John & Barbara Beynon  
Tim & Gina Fairfax  
Rose and Bruce McCarthy  
Mareah & Robert Rhodes-White  
Anthony & Elizabeth Spring  
Packsaddle Fundraisers  
Friends of NERAM  
NERAM Foundation

## Bronze

Lou Abrahams  
R.J. (Bob) Anderson & Glen Palmer  
Michelle Arens & Eric Livingston  
Patsy Asch & Bar Finch  
June Atherton  
Philip & Alison Attard  
Jim & Mary Barber  
Geoffrey & Ruth Barratt  
Jenny Beatie  
Gilly Belfield  
Alex & Bruce Bell  
Shan Blomfield  
Armidale Framing & Art Supplies -  
Gallery One Two Six  
Edgar & Beatrice Bradley  
Rose Bransdon-Parkes  
Shane & Karen Burns  
Barbara Burton  
Andrew & Sarah Carruthers  
Robert & Anne Clarke  
Clifton Legal  
Neville & Jennifer Crew  
Lou Conway & Philip Wright  
Linley Cornish  
Charles & Dorianne Coventry  
Suzanne H Coventry  
Pattie Coventry  
William Coventry  
Lynoch Pty Ltd  
Roger & Prim Cracknell  
Michael Crouch AO & Shanny Crouch  
Michael & Catherine Dangar  
Clytie Dangar  
Susan Donegan  
Prof Annabelle Duncan  
Margaret Durham

Sandra & Aubrey Egan  
Patricia J. Elkin  
M., G. & N. English  
Tim Eustace  
Dennes & Winsome Fayle  
Ross & Elizabeth Fulloon  
Peter & Gai Galbraith  
Jean Garrett  
Stephen & Jane Gow  
Greater Bank  
Paul Greenwood  
Michael Harris  
John Harris & Chris Reading  
Robert Heather  
Joan Henley  
Philipp Hess  
Christopher Hodges & Helen Eager  
Peter Hunter  
Francois & Penelope Jaggi  
John & Rosemary Johnson  
Killen's Smash Repairs  
Judith Laffan  
PKF Lawler Warburtons Audit &  
Assurance Pty Ltd  
Bob & Ann Lemcke  
John Lewis  
Cat MacGregor & Bob Waugh  
New England Travel Centre  
Minor Markle  
Anonymous  
Peter May  
Barry & Lucy McCann  
Thelma McCarthy  
New England Art Society  
The Meares Family  
Jennifer Miller  
John & Caroline Mitchell  
Moyn & Associates

## Platinum

Philip Bacon Galleries  
Paul Barratt AO  
Helen & Bill Dangar  
Harry Geddes  
& Ydeet Winter-Irving  
James Harris  
Pam Koebel  
Andrew & Alexandra Murray  
Keith & Robyn Power  
Kim Taylor  
Anonymous

Dr Mark Morgan  
Sally Munro  
ADFAS Armidale  
Angus & Caroline Nivison  
Richard & Beverley Passey  
Merran Pearson  
Phillipa Pearson  
Roberts & Morrow Accountants  
Mary Quinn  
Rosemary Randall  
Graeme & Judith Robinson  
John & Barbara Ross  
Rotary Club of Armidale Incorporated  
Rotary Club of Armidale Central  
Ray & Barbara Rummery  
Armidale APEX Club  
Rebecca Schaefer  
Timonee Schaeffer  
Kerry Schott  
Brain Jeanne Seppelt  
Jeremy Smith  
Jennifer Taylor-McRae  
W D Thorn  
William Todd  
Michael Tooth  
Peg & Ross Tully  
P.H.W. Warrick  
Bergen Grazing Co  
Oscar Waugh  
Dr Sandra Welsman  
Pamela Whalley  
James & Anne White  
James & Clytie Williams  
Graham & Helen Wilson  
Friends of the Teachers College  
Edward & Sally Wright  
Martin Sandy  
Anonymous

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

## Gold

Sam & Libby Beasley  
Phillip Bookallil  
Pat & Robyn Bradley  
Brian & Priscilla Connor  
Colleen & Peter Ducat  
Michael & Gillian Dunlop

Susan Dunn  
Regional Australia Bank  
Roger & GERALYN Flower  
Murray & Joanne Guest  
Gorm Kirsch & Geoffrey Fox  
Stewart McRae

Malcolm & June Ross  
Anne Sutherland  
Telstra  
The Home Nursing Group  
Anonymous  
Anonymous

## Silver

Bruce & Kerry Chick  
Les & Libby Davis  
Ian & Anthea Duncan  
Michael Dunlop  
Geoffrey Bradfield Fox  
Robert Geddes  
Amanda & Sebastian Hempel  
John & Valda Keech  
Dacre King

Astrid Knirsch & Eric Baker  
Meg Larkin AM  
Peter & Moira Lloyd  
Carol Mackerras  
Barbara McKay  
Peter Morse  
Roy & Nan Robertson  
Phillip & Julia Rose  
W H & E M Southcott

Armidale Air Conditioning  
June's Jewellery and Gems  
Legal Minds  
Murray Fuel Services  
The Dangar Group Pty Ltd  
UNE Partnerships  
Veterinary Health Research  
Victoria & John Giblin  
Wesfarmers

## Valued

Brian Abbott & Robin Proudford  
Mergie Aggs  
David Aitkin  
John Appleton  
Helen Arthurs & Iain Davidson  
Fred Bell  
Gilly Belfield  
Fred Bell  
W M Berkley  
D & J Bowman  
Christoph Dejung  
Gayle Burey  
Robyn Butler  
Peter Cameron  
Judith Carey  
Joan & Keith Clarke  
Terry Coventry  
Joc Coventry & Mahalath Halperin  
Bill & Lenore Crocker  
Caroline Croft  
Alexander Dangar  
Sophie & Jim Mitchell  
Royal Hotel  
Antony & Barbara Deakin  
Dewhurst Dental  
Susan Donegan  
Lanita Dutoit  
Judith Eburn  
Christopher Fenwicke  
R L Franklin  
Hugh & Jane Fraser  
Hutchinson & Harlow Real Estate  
Peter & Susan Gerard  
WHK Armidale  
Cary & Rob Gillespie

Huntly Gordon  
Guyra Garden Club  
Hannon's Mount View Pharmacy  
Ron Harrigan  
R. G. Hawksford  
Tony Hoskin Plumbing  
John & Margot Hoskins  
Irvine Family  
Ian M. Johnstone  
Margaret Katz & Brian Cheetham  
Coll King  
Ross Laurie  
Warren Lobb  
Jane Lober  
Linda Lockyer  
Graham MacKay  
Richard & Judith Makim  
Melanie Mathieson  
John & Ann Maurer  
Thelma McCarthy AM  
Mary Mills  
B & G Moffatt  
D & S Muller  
Judith Murray  
Libbie Nelson  
Robert Nethery  
Grant & Jo Nivison  
Barbara Raff  
Sylvia Ransom  
J & G Robertson  
John & Barbara Ross  
Ross Laurie Art Class  
Rotary Club of Armidale AM  
City Centre Motor Inn  
Richard Scully  
Brian & Jeanne Seppelt

Chris Serow  
Judy & Ira Sharlip, in honour of the memory of Alice Coventry  
Jeff Siegel  
Prof Dr Hani Soliman  
Jill Spilsbury  
Annette Callister  
Helen Stokes  
Robin Stokes  
Dr Ian Tiley  
Armidale Retravision  
Armidale First National Real Estate  
Malcolm & Elaine Treadgold  
John & Diane Trestrail  
Katinka van Ingen  
Angele & Jarryd van den Heuvel  
Karin Von Strokirch  
Deborah Wildsmith & Andrew Collins  
Minto Dental Practice  
Dennis & Judi Wright  
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



Girolamo Nerli *A Wet Evening* 1888. oil on canvas.  
Gift of Howard Hinton 1935.

# STAKEHOLDERS

NERAM also acknowledges the wonderful work of our support groups:

## Friends of NERAM Inc Committee:

Debra Kelliher Chairperson  
David Hallam Deputy Chairperson  
Lynne Walker Secretary  
Robyn McCarthy Treasurer  
Merran Pearson Membership Secretary  
Richard Pursey Member  
Trevor Edgar Member  
Deb McKern Member

## Friends of NERAM Fundraising and Catering Committee:

Poppy Abbott  
Jo Guest  
Ady Hallam (Co Catering Chair)  
Sally Hardaker (Co Catering Chair)  
Moirra Lloyd  
Graham MacKay  
Julia McCosker  
Christine McLelland  
Keira Molesworth  
Rosemary Randall  
Martha Saw  
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



Culture Club Launch Party, sponsored by Roberts & Morrow. 2021.



Installing Simon Scott's exhibiton *I See You*.

Our volunteers remain an essential part of our operation and community.

# VOLUNTEERS

**There are 100 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.

**NERAM would like to thank our volunteers for their time, enthusiasm and support over this challenging year.**

Margie Aggs	Julie Harris
Patsy Asch	Alison Hoddinott
Margaret Bain	Lizzie Horne
Jack Bedson	Ross Jenkins
Phillip Bookalill	Sarah Johnstone
Leah Bullen	Lorraine Kelleher
Eveline Chan	Dacre King
Rosalind Clark	Joanne Knight
Keith Clarke	Pam Koebel
Barbie Connah	Glenda Kupczyk-Romanczuk
Terry Cooke	Martin Levins
Johan Croukamp	Moira Lloyd
Bill Dangar	Kelly Lye
Isabelle Devos	Cat MacGregor
Denise De Vries	Graham Mackay
Susan Donegan	Carol Mackerras
Anthea Duncan	Tony Marjoram
Liz Ellis	Rose McCarthy
Rhonda Ellem	Christine McClelland
Annemieke English	Dzintra Menesis
Bar Finch	Jennifer Miller
Liz Fulloon	Pauline Morsley
Stephen Gow	Sally Munro
Ian Greenhalgh	Beth O'Loughlin
Simone Hale	Glenda Parmenter
Ady Hallam	Merran Pearson
David Hallam	Diana (Dinny) Perry
Sally Hardaker	Robyn Power

There are also volunteers who assist with library and archiving as well as working with the Museum of Printing. The members of the Friends and Packsaddle Committees and Black Gully Printmakers also volunteer to help with a range of events and activities.

For some of 2021 the Volunteer Program was suspended due to COVID-19 health directives and restrictions, however our volunteers remain an essential part of our operation and community.

Rosemary Randall	Gabrielle Skye Byron
Sylvia Ransom	Susie Spencer
Rosalie Rigby	Kim Taylor
Anne Rocznik	Lily Tucker
Julia Rose	Lynne Walker
Martha Saw	Darrel Whan
Eddie Schloegel	Anne White
Michelle Schouten	Alison Wright
Emily Simson	



*Catering Queen Helen Wilson preparing COVID-safe catering.*

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# Financial Statements

**year ended 31 December 2021**





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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 2021.

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 2nd June 2022.

# DIRECTORS' REPORT

For the Year Ended 31 December 2021

---

## 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	Resigned 7th April 2022
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

# DIRECTORS' REPORT

For the Year Ended 31 December 2021

---

Lucinda Wright	
Qualifications	Deputy Chair - Resigned 05/08/2021 Migration Consultant Legal Minds
Experience	Previous Department of Foreign Affairs and Trade with overseas postings in Spain and Latin America
Other directorships	Previous Member Migration Review Tribunal (8 years)
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
Ty Archibald	
Qualifications	Appointed 1st of January 2021 BBus, CFA Global Equity Analyst with Aoris Investment Management
Experience	Experience in financial markets analysis. Research Associate at BT Financial Group.
Robert Faithfull MBA	
Qualifications	Appointed 1st of January 2021 Director of Faithfull Business Advisory. Member of the Australian Institute of Company Directors, Master of Business Administration
Experience	Certified Practising Accountant, Board Member and founding Director of Grow Hope Foundation, Member of Finance Committee of St Paul's Anglican Cathedral Melbourne and Company secretary of Porta Group Pty Ltd Melbourne.
Fred Dangar	
Qualifications	Appointed 1st of January 2021 - Deputy Chair from 05/08/2021 Senior Project Manager University of New England
Experience	Director Strategic Business Programs – NSW TransLink Colonel in the Australian Army (Retired) Experienced in Government sectors including senior executive roles
Geraldine Perkins	
Qualifications	Appointed 7th April 2022 Creative communications specialist
Experience	Communications consultant for various NSW businesses and Tamworth City Council. Chair Entertainment & Marketing Committee, Royal Theatre Quirindi. Adult Education Teacher
Paul Gaddes	
Qualifications	Appointed 26th May 2022 Bachelor of Engineering (Hons.) in Aerospace Engineering – University of New South Wales, Australia Post-Graduate Diploma in Retail Studies – University of Stirling, United Kingdom
Experience	Global technology professional with 25+ years of experience in driving innovation & change across highly competitive software and technology industries. Result-oriented, multi-market leader who leverages the ability to align the right people with the right projects to generate unparalleled results. Consistently delivers positive P&L performances. Excellent teambuilding and communications skills. First hand exposure to business operations in multiple global locations.

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

# DIRECTORS' REPORT

For the Year Ended 31 December 2021

---

## Company secretary

Rachael 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 although the delivery of these activities was significantly disrupted by COVID19 health directives, restrictions and enforced closure of the museum. NERAM was closed to the public between 7<sup>th</sup> August 2021 and 14<sup>th</sup> September 2021. While NERAM was able to reopen from 14<sup>th</sup> September, continued restrictions limited the number of people allowed onsite at any one time and the kinds of public activities offered and continued state border closures reduced visitation.

## 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 2021 the NERAM program aimed to support recovery from the significant impacts of COVID19 and to rebuild momentum and engagement after the prolonged closures, restrictions and disruptions experienced in 2020. Specific focus was placed on attracting new audiences through the establishment of the NERAM Audience Development Committee and the launch of the NERAM Culture Club. These initiatives aimed to create new strategies to connect with and engage audiences focussed on targeted communication and event-based programming. While the program was significantly disrupted by COVID19 related restrictions and health mandates, Culture Club did present a Launch Party, Nude NERAM Night Event, New Collectors series, Kokedama workshop and attracted over 150 members.

NERAM established a significant new partnership with the Sydney and Armidale Improvised Music Associations to deliver a series of live music events at the Museum, supported by recovery funding from the NSW Government. Four sold out concerts were delivered as part of this series including The Vampires, This World, Caitlin Harnett & The Pony Boys and Declan Kelly. The success of this collaboration to bring diverse audiences to NERAM and to expand the Museum's cultural offering has prompted the continuation of this partnership with a second series planned for delivery in 2022.

NERAM delivered a comprehensive exhibition program, despite the need for several cancelations and rescheduling due to COVID19, including 7 exhibitions curated from the NERAM Collections, 5 touring or loaned exhibitions and 13 exhibitions showing work by contemporary artists.

# DIRECTORS' REPORT

For the Year Ended 31 December 2021

## 2021 exhibition highlights included

- *Juncture: First Nations Art at NERAM* which highlighted the Aboriginal art in the New England Regional Art Museum's collections. The exhibition featured a small but critical collection of work predominately created in the 1980s and 1990s and donated to NERAM in 1996 by Anthony Renshaw. The exhibition detailed the critical shift that occurred in the perception of Aboriginal art in Australia, from being viewed through an ethnographic and anthropological lens, to being highly regarded within the realm of fine art. This program which included the publication of a significant catalogue was supported by the Gordon Darling Foundation.
- *Gorge Country: Stuart Boggs, Ross Laurie, Angus Nivison* debuted new work by three leading artists in the New England Region who immersed themselves in the breathtaking environment of the gorges that surround them. Each artist sought to express the experience of being amongst such sublime geographical and geological landscapes resulting in a mix of poetic, dynamic, and monumental works. The exhibition included a documentary produced by NERAM which followed the artists and the journey each took toward their final work and was sponsored by the Friends of NERAM.
- *EMANATE*: Recent graduates from the National Art School 2021 illuminated the conceptual and material concerns of a new creative generation, presenting the work of emerging artists that had recently graduated from the National Art School in Sydney, as they made the transition from students to burgeoning professional artists. The exhibition showcased the highly contemporary, innovative, and outstanding works being developed at Australia's leading independent fine art school and intimates at the future direction of art in Australia.

NERAM continues to promote national awareness of its collections and exhibitions through touring and loaning programs. The exhibition *Myall Creek and Beyond* toured to The University of the Sunshine Coast Gallery, ANU School of Art and Design Gallery and Bathurst Regional Gallery. Artworks from the NERAM Collections were loaned for exhibitions at the Art Gallery of NSW, National Gallery of Victoria, The Old Treasury Building, National Gallery of Australia, and Tweed Regional Gallery. Two artworks from the Howard Hinton Collection, Esther Paterson's *Yellow Gloves* 1938 and Ernest Buckmaster *Portrait of the Artist's Mother* 1931, have been included in the Art Gallery of NSW's national tour of the Archie 100.

The NERAM Director and Board reevaluated its 2020-2025 Strategic Plan in light of the impact of COVID19 and have developed a revised Strategic Plan 2022 – 2027 that now governs operations for our strategic development. This plan states NERAM's mission is "to enrich the cultural life of our community and visitors with outstanding, diverse artistic programs showcasing NERAM's collections; provide access to national and contemporary art; and enable a thriving arts community."

NERAM thrives with the dedicated support of its community who generously donate time, expertise, and funding to support NERAM's operation and future growth. NERAM has 100 volunteers who contribute to front of house activities, exhibition installation, event catering, library, and archive management, fundraising and project research. Through our 2021 annual appeal, NERAM's community of donors contributed \$72,325 across three priority areas the NERAM Foundation, education and building improvements.

## Performance measures

The following Critical Success Factors and Key Performance Measures (KPIs) were used by the consolidated entity to monitor performance in 2021

### 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, Culture Club, Packsaddle, NERAM Foundation and Board) with a shared vision and purpose and improve consultation and communication.

# DIRECTORS' REPORT

For the Year Ended 31 December 2021

## **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 2021 the collective liability of members was \$ 2,680 (2020: \$ 2,540).

## **Events after the reporting date**

Except for the above, no other 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:

- 2014- Replacement of climate control system (**\$250,000**)
- 2016 - Replacement of lighting systems (**\$120,000**)
- 2016 - Installation of solar power panels (**\$115,000**)
- 2017 - Replacement of external cladding and electrical fittings (**\$315,000**)
- 2017-18 - Refurbishment of East Gallery as permanent exhibition space for *HINTON: Treasures of Australian art* display (**\$115,000**)
- 2019 – Gallery improvements to West, Lalor Harris and Mazda Gallery exhibition spaces (**\$95,000**)
- 2020 – Café kitchen refurbishment (**\$160,000**)

These plans along with a dedicated focus on fundraising aim to support the next phase of NERAM's development.

# DIRECTORS' REPORT

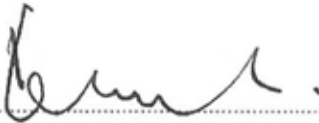
For the Year Ended 31 December 2021

	Directors' Meetings	
	Number eligible to attend	Number attended
Dr Robert Clarke	7	7
Dr Mary-Louise Conway	7	6
Kim Taylor	7	7
Carly McLaren	7	3
Patrick Bradley	7	7
Lucinda Wright	4	4
Janna Hayes	7	5
Ty Archibald	7	6
Robert Faithfull	7	6
Fred Dangar	7	7
Geraldine Perkins	-	-
Paul Gaddes	-	-

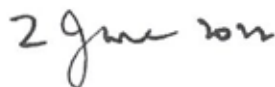
## Auditor's independence declaration

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 2021 has been received and can be found on page 8 of the financial report.

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

Director:   
Dr Robert Clarke

Director:   
Kim Taylor

Dated 

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021, 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*

Forsyths Business Services Pty Ltd

A handwritten signature in black ink that reads "P.R. Cornall".

Paul Cornall  
Principal  
121 Rusden Street, Armidale NSW

02 June 2022



## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Sales revenue	4	298,760	256,283
Cost of sales		(157,761)	(96,371)
Gross profit		140,999	159,912
Grant Income	4	674,622	637,346
Capital Grants		-	118,984
Other income	4	542,898	817,333
Marketing expenses		(8,683)	(15,528)
Occupancy costs		(118,577)	(99,861)
Administrative expenses		(63,097)	(56,229)
Employee benefits expense	5	(468,246)	(465,685)
Collection expense		(80,767)	(65,009)
Project grant expense		(202,526)	(72,747)
Board expenses		(4,976)	(2,588)
Depreciation and Amortisation		(114,987)	(96,404)
Public Program expense		(46,251)	(28,644)
Shop expense		(142)	(590)
Deaccession of collection assets		-	(29,131)
Loss on disposal of financial assets		(1,803)	-
Other expenses		(136,742)	(36,714)
Finance costs		(5,146)	(3,085)
<b>Profit for the year</b>		<b>106,576</b>	<b>761,360</b>
<b>Other comprehensive income</b>			
Net fair value gain/(loss) on remeasurement of investments in listed shares		133,667	(32,795)
Net fair value movement in asset realisation reserve		244,948	24,765
<b>Total comprehensive income for the year</b>		<b>485,191</b>	<b>753,330</b>

## Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,124,778	969,035
Trade and other receivables	7	133,565	236,669
Inventories	8	54,105	67,435
Other Assets	10	6,972	7,935
<b>TOTAL CURRENT ASSETS</b>		<b>1,319,420</b>	<b>1,281,074</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	38,521,681	38,306,276
Right-of-use assets	11	157,034	-
Other financial assets	12	1,294,896	1,092,136
<b>TOTAL NON-CURRENT ASSETS</b>		<b>39,973,611</b>	<b>39,398,412</b>
<b>TOTAL ASSETS</b>		<b>41,293,031</b>	<b>40,679,486</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	115,377	92,193
Employee benefits	15	62,114	43,883
Contract liabilities	16	599,157	674,441
Lease liabilities	18	11,574	11,574
<b>TOTAL CURRENT LIABILITIES</b>		<b>788,222</b>	<b>822,091</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	100,000	100,000
Employee benefits	15	20,863	15,674
Lease liabilities	18	146,363	157,937
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>267,226</b>	<b>273,611</b>
<b>TOTAL LIABILITIES</b>		<b>1,055,448</b>	<b>1,095,702</b>
<b>NET ASSETS</b>		<b>40,237,583</b>	<b>39,583,784</b>
<b>EQUITY</b>			
Asset revaluation reserve	17	781,629	536,681
Financial asset reserve	17	202,380	68,713
Accumulated surplus		39,253,574	39,146,998
<b>TOTAL EQUITY</b>		<b>40,237,583</b>	<b>39,752,392</b>

## Statement of Changes in Equity

For the Year Ended 31 December 2021

	Accumulated Surplus \$	Asset Realisation Reserve \$	Financial Asset Reserve \$	Total \$
<b>2021</b>				
Balance at 1 January 2021	39,146,998	536,681	68,713	39,752,392
Profit/(loss) for the year	106,576	-	-	106,576
Revaluation increment (decrement)	-	244,948	133,667	378,615
<b>Balance at 31 December 2021</b>	<b>39,253,574</b>	<b>781,629</b>	<b>202,380</b>	<b>40,237,583</b>
<b>2020</b>				
Balance at 1 January 2020	38,385,638	511,916	101,508	38,999,062
Profit/(loss) for the year	761,360	-	-	761,360
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>

## Statement of Cash Flows

For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers		1,437,010	1,418,023
Payments to suppliers and employees		(1,316,830)	(1,032,510)
Interest received		2,408	2,192
Interest paid		(5,146)	(3,085)
Net cash provided by/(used in) operating activities	25	<u>117,442</u>	<u>384,620</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of held-for-trading investments		348,079	252,391
Dividends received		83,545	68,606
Purchase of property, plant and equipment		(6,240)	(186,166)
Purchase of investments		(375,379)	(320,677)
Net cash provided by/(used in) investing activities		<u>50,005</u>	<u>(185,846)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Payment of finance lease liabilities		(11,574)	(6,356)
Net cash provided by/(used in) financing activities		<u>(11,574)</u>	<u>(6,356)</u>
Net increase/(decrease) in cash and cash equivalents held		155,873	192,418
Cash and cash equivalents at beginning of year		<u>968,905</u>	<u>776,487</u>
Cash and cash equivalents at end of financial year	6	<u><u>1,124,778</u></u>	<u><u>968,905</u></u>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

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. New England Regional Art Museum Limited is a not-for-profit company and is registered with the Australian Charities and Not-for-profits Commission.

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 02 June 2022.

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 2021 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 2021

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

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 2021

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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 2021

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### 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.

#### (e) Inventories

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



## Notes to the Financial Statements

For the Year Ended 31 December 2021

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### 2 Summary of Significant Accounting Policies continued

#### (f) 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 2022. The valuations are based on observable market information.

#### Contributed assets

The Company receives assets for nil or nominal consideration in order to further its objectives. These assets are initially recorded at fair value through profit and loss. Historically, the Company acquired a majority of its collection assets for nil value and hence they were recorded through profit and loss and not asset revaluation reserve.

#### Plant and equipment

Plant and equipment are measured using the cost model.

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 2 Summary of Significant Accounting Policies continued

#### (f) Property, plant and equipment continued

##### 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.

#### (g) 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.

#### (h) 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 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.

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 2 Summary of Significant Accounting Policies continued

#### (h) Leases continued

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.

#### (i) 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.

#### (j) 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.

#### (k) 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 2021

### 2 Summary of Significant Accounting Policies continued

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

The Consolidated Entity has adopted all standards which became effective for the first time at 31 December 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the consolidated entity.

#### (m) 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 include the assessment of recent auctions 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(i), 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 2021

	2021 \$	2020 \$
<b>4 Revenue and Other Income</b>		
<b>Revenue from contracts with customers</b>		
Sales revenue - recognised at a point in time		
- Shop sales	97,561	81,999
- Public Programmes income	63,259	24,182
- Consignment sales	8,942	12,233
- Collection income	5,355	4,814
	<u>175,117</u>	<u>123,228</u>
Grant revenue - recognised at a point in time		
- Armidale Regional Council	285,756	359,827
- Arts NSW	79,996	60,000
- Margaret Olley Trust	83,936	126,272
- Other organisations	224,934	91,247
	<u>674,622</u>	<u>637,346</u>
<b>Total revenue from contracts with customers</b>	<u><b>849,739</b></u>	<u><b>760,574</b></u>
Other Income		
- Donations	311,669	394,151
- Other income	85,862	38,714
- Insurance recoveries	1,264	-
- Dividend income	64,127	68,606
- Member subscriptions	260	-
- Interest	2,408	2,192
- Government subsidies	72,440	312,001
- Sundry income	4,868	1,669
<b>Total other income</b>	<u><b>542,898</b></u>	<u><b>817,333</b></u>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021 \$	2020 \$
<b>5 Result for the Year</b>		
The result for the year includes the following specific expenses:		
Employee benefit expenses		
Salaries and wages	420,829	425,033
Contractors	350	-
Superannuation contributions	38,638	33,877
Workers compensation	5,690	5,849
Other short term costs	2,739	926
	<u>468,246</u>	<u>465,685</u>
<b>6 Cash and Cash Equivalents</b>		
Cash at bank and in hand	1,597	4,564
Short-term deposits	60,529	59,825
Deposits at call	1,062,652	904,646
	<u>1,124,778</u>	<u>969,035</u>
<b>7 Trade and Other Receivables</b>		
CURRENT		
Trade receivables	120,908	136,885
Other receivables	12,657	99,784
	<u>133,565</u>	<u>236,669</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>		
CURRENT		
At cost:		
Stock on hand - shop stock	27,640	37,171
Exhibition	26,465	30,264
	<u>54,105</u>	<u>67,435</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021 \$	2020 \$
<b>9 Property, plant and equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
Capital works in progress		
Plant and equipment		
At cost	755,222	753,982
Accumulated depreciation	<u>(399,185)</u>	<u>(358,221)</u>
Total plant and equipment	<u>356,037</u>	395,761
Furniture, fixtures and fittings		
At cost	852,451	847,451
Furniture, Fixtures and Fittings	<u>(221,802)</u>	<u>(159,353)</u>
Total furniture, fixtures and fittings	<u>630,649</u>	688,098
<b>COLLECTION</b>		
At fair value		
Hinton Collection	30,127,056	30,126,656
NERAM Collection	4,397,153	4,090,964
Coventry Collection	2,632,677	2,632,677
Museum of Printing Collection	238,640	238,640
Armidale City Collection	<u>139,469</u>	<u>133,480</u>
Total Collection assets	<u>37,534,995</u>	37,222,417
<b>Total property, plant and equipment</b>	<u><b>38,521,681</b></u>	<u><b>38,306,276</b></u>

### (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:

	Plant & Equipment \$	Fitout & Fittings \$	Collection Assets \$	Total \$
<b>Year ended 31 December 2021</b>				
Balance at beginning of period	395,761	688,098	37,222,417	38,306,276
<b>Additions</b>				
Additions	1,240	5,000	67,630	73,870
Depreciation	(40,964)	(62,449)	-	(103,413)
<b>Revaluation decrease</b>				
Revaluation increase recognised in equity	-	-	244,948	244,948
<b>Balance at the end of the year</b>	<u>356,037</u>	<u>630,649</u>	<u>37,534,995</u>	<u>38,521,681</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021 \$	2020 \$
<b>10 Other Assets</b>		
CURRENT		
Other Assets	<u>6,972</u>	<u>7,935</u>
<b>11 Right-of-use assets</b>		
Balance at beginning of year	191,745	191,745
Amortisation charge	<u>(34,711)</u>	<u>(23,137)</u>
	<u>157,034</u>	<u>168,608</u>
(a) Movements in carrying amounts		
		Buildings \$
Year ended 31 December 2021		
Balance at beginning of the year		168,608
Amortisation		<u>(11,574)</u>
Balance at end of year		<u>157,034</u>
<b>12 Other Financial Assets</b>		
Financial assets at fair value		
	2021 \$	2020 \$
NON-CURRENT		
Listed investments - fair value through other comprehensive income	<u>1,294,896</u>	<u>1,092,136</u>
<b>13 Trade and Other Payables</b>		
CURRENT		
Trade payables	54,319	62,634
GST payable	21,507	(2,995)
Employee benefits	18,324	16,259
Sundry payables and accrued expenses	<u>21,227</u>	<u>16,295</u>
	<u>115,377</u>	<u>92,193</u>



## Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021 \$	2020 \$
<b>13 Trade and Other Payables continued</b>		
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.		
<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>62,114</u>	<u>43,883</u>
Non-current liabilities		
Long service leave	<u>20,863</u>	<u>15,674</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	384,692	485,853
Adopt an Artwork	73,066	67,164
Helen Dangar Memorial Bursary	66,665	69,165
Other contract liabilities	<u>74,734</u>	<u>52,259</u>
	<u>599,157</u>	<u>674,441</u>
<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.		

## Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021	2020
	\$	\$
<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	11,574
- over one year	146,363	157,937
	<u>157,937</u>	<u>169,511</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 2021 the number of members was 268 (2020: 254).

### 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 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.

### 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.

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 22 Fair Value Measurement continued

#### Fair value hierarchy continued

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 2021</b>				
<b>Recurring fair value measurements</b>				
Collection assets	-	37,534,995	-	37,534,995
Investments in listed securities	1,294,896	-	-	1,294,896
<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

### 23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (31 December 2020: None).

### 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.

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 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:

	2021 \$	2020 \$
Profit for the year	106,576	761,365
Cash flows excluded from profit attributable to operating activities		
Dividends	(83,545)	(68,606)
Non-cash flows in profit:		
- depreciation and amortisation	114,987	96,404
- deaccession of collection assets	-	29,131
- net (gain)/loss on disposal of investments	1,804	-
- (gain)/loss on revaluation of Collection assets	(43,597)	-
- Artwork donations at fair value	(67,630)	(224,713)
- rent relief provided by lessor	-	(5,215)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	103,234	(196,597)
- (increase)/decrease in other assets	963	292
- (increase)/decrease in inventories	13,330	(24,911)
- increase/(decrease) in trade and other payables	23,184	(25,694)
- increase/(decrease) in contract liabilities	(75,284)	23,537
- increase/(decrease) in provisions	23,420	19,627
Cashflows from operations	<u>117,442</u>	<u>384,620</u>

### 26 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 02 June 2022 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.

### 27 Statutory Information

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

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

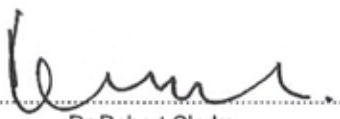
## Directors' Declaration


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The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 9 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 2021 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 02 June 2022

## 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 2021, 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 2021 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.

### 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.

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.

*Forsyths*

Forsyths Business Services Pty Ltd

*P.R. Cornall*

Paul Cornall  
Principal

121 Rusden Street, Armidale NSW  
02 June 2022



## NERAM Foundation Report

For the Year Ended 31 December 2021

The Foundation has had a good year with a substantial increase in assets of 20.9% in 2021. In the context of the increase in assets of 17% in 2020, this 20% increase in 2021 was very pleasing. As this is written (June 22) the investment markets are well down on the period ended Dec 2021 and there may be more downside to come but our investments are in quality stocks and they will recover over time.

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

- At the end of 2021 we have total assets of \$1,052,981
- The Foundation has donated \$172,451 to NERAM to support its operating activities since 2009.
- The donation to NERAM for the 2021 year was \$42,095
- Supporter donations to, and fundraising for, the Foundation since inception in 2009 have totalled \$667,519.
- So, if you add the assets now to the money granted to NERAM we have turned that donor funding of \$667,519 into a total of \$1,052,981 in grants and assets – a 57% addition of value.

**The Investment Approach.** The Foundation Committee changed their investment approach 4 years ago to move away from direct share ownership and it began investing in managed Listed Investment Companies (LICs). By doing this we have approximately 12 managers with diverse portfolios with both domestic and international exposures.

**Some History.** After the restructure of NERAM in 2008 an early priority was to create a new foundation. As this was not the first foundation in NERAM's history there was a level

of disquiet about how secure the funds would be if the Art Museum was ever to get into financial difficulty again. To allay any concerns the board considered setting up the Foundation with a separate trustee but that was going to be too cumbersome. The final decision was to insert the following clause into the Foundation Trust Deed to ensure that the members must approve any removal of capital from the trust:

*"4.5 The capital held in the Trust fund may only be dispersed where an endorsement is made by resolution of not less than a 75% majority vote from the full membership of the Trustee at a general meeting of its members."*

My sincere 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 57% over and above those donated dollars.

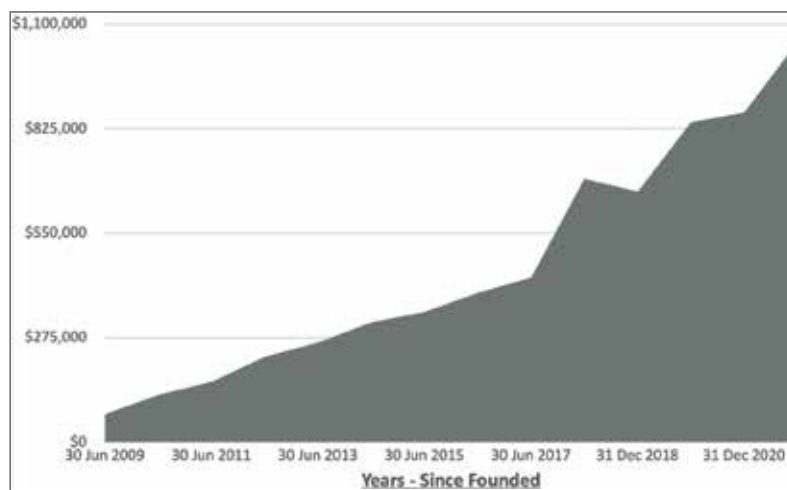
Finally, I want to acknowledge the Foundation Committee who donate their time and expertise to the safe keeping and wise investment of NERAM's funds. The committee members are: Malcolm Ross, David Fenwicke, Martha Saw and Rob Coward.

Please keep giving to your NERAM Foundation.



Andrew Murray  
Foundation Committee Chair

### NERAM Foundation - Total Assets \$



The chart above tracks the Total Assets of the Foundation since 2009



*Front cover: **Juncture: First Nations Art at NERAM**  
(installation view) 2021  
Photograph by Simon Scott Photography.*

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**NERAM**  
NEW ENGLAND REGIONAL ART MUSEUM