

# Financial Statements

Friends of NERAM Inc (9885144)

ABN 79 200 864 104

For the year ended 31 December 2023

Prepared by Altitude Business Advisory

# Contents

3	Committee's Report
5	Statement of Comprehensive Income
7	Statement of Financial Position
8	Notes to the Financial Statements
10	True and Fair Position
11	Compilation Report

# Committee's Report

**Friends of NERAM Inc (9885144)**

**For the year ended 31 December 2023**

## Committee's Report

Your committee members submit the financial report of Friends of NERAM Inc (9885144) for the financial year ended 31 December 2023.

## Committee Members

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

Committee Member	Position	Date Started	Date Ended
Debra Kelliher	Chairperson		
Trevor Edgar	Deputy Chairperson		
David Hallam			24 March 2023
Stephen Halliday	Treasurer	24 March 2023	
Robyn McCarthy			24 March 2023
Julia McCosker			
Deb McKern			
Merran Pearson	Membership Secretary		
Richard Purssey			7 September 2023
David Rose		24 March 2023	
Lynne Walker	Secretary		

## Principal Activities

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

## Significant Changes

There has been no significant changes in the association during the year

## Operating Result

The surplus for the financial year amounted to \$20,730 (2022: \$6,037)

## Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

*Debra Kelliher*

Debra Kelliher (Chair)

Dated:

*Stephen Halliday*

Stephen Halliday (Treasurer)

Dated: 13 March 2023

# Statement of Comprehensive Income

Friends of NERAM Inc (9885144)

For the year ended 31 December 2023

	2023	2022
<b>Income</b>		
<b>Donations</b>		
FON - donations received (cash)	5,515	1,550
FON - donations received (non-cash)	229	-
<b>Total Donations</b>	<b>5,744</b>	<b>1,550</b>
<b>Fundraising</b>		
FON - fundraising contributions (beverages)	4,331	6,762
FON - fundraising contributions (catering)	2,086	2,274
FON - fundraising contributions (commissions)	4,573	-
FON - fundraising contributions (events)	12,514	9,446
White Rhino - fundraising contributions (beverages)	2,882	-
White Rhino - fundraising contributions (events)	7,156	-
<b>Total Fundraising</b>	<b>33,542</b>	<b>18,482</b>
<b>Membership Fees</b>		
FON - membership fees	12,605	12,970
White Rhino - subscription fees	9,858	8,656
<b>Total Membership Fees</b>	<b>22,463</b>	<b>21,626</b>
<b>Other Income</b>		
Interest Income	10	2
Other Revenue	-	2,119
<b>Total Other Income</b>	<b>10</b>	<b>2,121</b>
<b>Total Income</b>	<b>61,760</b>	<b>43,779</b>
<b>Expenditure</b>		
Bank Fees	-	-
Fees and Permits	50	48
<b>Fundraising Expenses</b>		
FON - fundraising expenses (beverages)	1,826	3,212
FON - fundraising expenses (catering)	2,296	2,340
FON - fundraising expenses (general)	546	446
White Rhino - fundraising expenses (beverages)	574	-
White Rhino - fundraising expenses (catering)	160	-
White Rhino - fundraising expenses (general)	2,205	5,626
<b>Total Fundraising Expenses</b>	<b>7,608</b>	<b>11,624</b>
General Expenses	170	85
Insurance	2,937	2,650
NERAM - donations received by FON for payment to NERAM	5,515	-
NERAM - payment of NERAM membership fee for new FON members	270	-
NERAM - project and sponsorship contributions	24,480	23,335
<b>Total Expenditure</b>	<b>41,030</b>	<b>37,742</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2023	2022
Current Year Surplus/(Deficit)	20,730	6,037

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Statement of Financial Position

Friends of NERAM Inc (9885144)

As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
Cash on Hand		330	360
RAB S3 Community Partnership		23,891	19,965
RAB S3.1 Community Partnership		17,201	378
RAB S30 Internet Maximiser		380	370
<b>Total Cash and Cash Equivalents</b>		<b>41,803</b>	<b>21,073</b>
<b>Total Current Assets</b>		<b>41,803</b>	<b>21,073</b>
<b>Total Assets</b>		<b>41,803</b>	<b>21,073</b>
<b>Net Assets</b>		<b>41,803</b>	<b>21,073</b>
<b>Member's Funds</b>			
<b>Retained Earnings</b>			
Current Year Earnings		20,730	6,037
Retained Earnings		21,073	15,036
<b>Total Retained Earnings</b>		<b>41,803</b>	<b>21,073</b>
<b>Total Member's Funds</b>		<b>41,803</b>	<b>21,073</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Friends of NERAM Inc (9885144)

### For the year ended 31 December 2023

#### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the ACNC Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

#### Income Tax

The organisation is exempt from income tax

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

---

These notes should be read in conjunction with the attached compilation report.



### **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

### **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

# True and Fair Position

**Friends of NERAM Inc (9885144)**

**For the year ended 31 December 2023**

## **Annual Statements Give True and Fair View of Financial Position and Performance of the Association**

We, Debra Kelliher (Chair), and Stephen Halliday (Treasurer), being members of the committee of Friends of NERAM Inc (9885144), certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Friends of NERAM Inc (9885144) during and at the end of the financial year of the association ending on 31 December 2023.

Signed: *D A Kelliher*

Debra Kelliher (Chair)

Signed: *Stephen Halliday*

Stephen Halliday (Treasurer)

Dated: 13 March 2023

# Compilation Report

**Friends of NERAM Inc (9885144)**

**For the year ended 31 December 2023**

Compilation report to Friends of NERAM Inc (9885144).

We have compiled the accompanying special purpose financial statements of Friends of NERAM Inc (9885144), which comprise the asset and liabilities statement as at 31 December 2023, income and expenditure statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

## The Responsibility of the Committee Member's

The committee of Friends of NERAM Inc (9885144) are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

## Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

## Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



Caleb Dobos  
Founder | Director | CPA

Altitude Business Advisory Pty Ltd  
5 Holloway Street  
ARMIDALE NSW 2350

Dated: 05/ 03 /2024