

NE RAM

NEW ENGLAND REGIONAL ART MUSEUM
ANNUAL REPORT 2024



Above: Opening of 2024 *UNESAP Let's Hang It!* Photograph by Mike Terry
Cover: *Canyons* by Ebony Russell (installation view, detail) 2024. Photograph by Mike Terry

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Isabelle Devos
Looking Northward (inspired by A. H. Fullwood), 2023
acrylic on birch panel
Gift of the Packsaddle Fundraising Committee
NERAM Collection

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

The five NERAM values are:

- Creativity
- Custodianship
- Generosity
- Inclusiveness
- Growth and learning



Stuart Boggs
The Bucketts (after Gloucester Bucketts), 2023
acrylic on canvas
Gift of the Packsaddle Fundraising Committee
NERAM Collection

CHAIR'S REPORT

NERAM enjoyed another successful year, both artistically and financially. Thanks to our Director, Rachael Parsons, and her team for delivering these results in what is an increasingly challenging environment, both for us and for cultural organisations generally. Our visitation numbers were again close to 90,000—an important objective measure of our continuing broad appeal.

Many thanks to the Armidale Regional Council, who provide our core support in accordance with our funding agreement, as well as strong encouragement for our goals and activities. This funding is essential in enabling us to maintain our operations. The New South Wales Government, through Create NSW, provides both valuable annual funding support and several specific-purpose grants. Many of these grants enable NERAM to expand its activities to a wider community.

The members of the Curator's Circle continued to provide generous support, essential in allowing us to continue to engage these key skills. We remain grateful to the Margaret Olley Art Trust, which provided the initial core funding for the role. We also continued to enjoy strong relations with the University of New England, and we are grateful for their ongoing sponsorship. This partnership supports a number of other activities, the

highlight being the highly popular *UNESAP: Let's Hang It!* This annual exhibition encourages young artists to develop their talents and attracts wide regional participation, bringing new communities to NERAM.

The year included another specialist exhibition partnered with the University—this time collaborating with the UNE Antiquities Museum. Our strong working relationship with Arts North West also continues. As always, the ongoing support from our wider community provides both valuable financial resources and encouragement.

We are extremely grateful for the time and effort our volunteers contribute to NERAM. They are key to enabling us to fulfill many of our core operations effectively and efficiently. The Director is always keen to speak with community members who wish to provide practical support for NERAM across a wide range of activities.

NERAM's finances were again boosted by contributions from the NERAM Foundation. We are grateful for the careful management of the Foundation's investments by its investment committee, under the leadership of Andrew Murray. They generously give their time and expertise to this important activity—our thanks

to them. Since the end of the year, Andrew has stood down as Chair of the Committee but remains an active member. We are very pleased that he is continuing his close involvement. Board member Robert Faithfull has taken on the Chair role.

As always, the Friends of NERAM continued to be generous in their hands-on support of many activities, which required much time and effort. The financial support we receive from the Friends is an important component of NERAM's revenue. The White Rhino Film Club is a highly successful and enjoyable activity under the aegis of the Friends—particular thanks to the White Rhino committee for its success. Culture Club also continued its activities throughout the year.

The annual Packsaddle exhibition again attracted large numbers of art lovers and collectors. The Packsaddlers are a small group, but the substantial amount of work that goes into the exhibition each year results in significant artistic and financial support for NERAM. We are extremely grateful for all that they do.

In addition to their fundraising efforts, these groups play an extremely important role in promoting broader community involvement in NERAM's activities.

We continued work on the development of a new NERAM facility that will provide safe and secure premises for our growing collections and meet our responsibilities as directors and trustees to the collections and to our community. These goals remain unchanged. We are also mindful of changes in artistic practice over recent years and how they might be properly accommodated. We have explored, and

continue to explore, several alternative approaches and have engaged with potential project partners during our deliberations. This process has also involved significant input from our architects, JPW, who have been willing and extremely helpful participants. This is a long-term project that will take time to achieve the right result.

The Board and its Finance Committee continued to meet every two months, and other committees as required. The Board remains a collegiate group with a shared vision to ensure NERAM is well placed for a strong and respected future. During the year, we were joined by the Hon. Adam Marshall. Adam is well known to the community as our highly regarded former Member of State Parliament and brings to NERAM a wide range of skills, experience, and a deep understanding of the regional community.

I again note that Board members are another group of volunteers who take on significant legal and trustee responsibilities and provide their time, effort, and expertise—contributions that can at times be quite demanding. I am grateful for all that they do.

As always, we look forward to NERAM continuing to be a major contributor to the cultural environment of Armidale and beyond. I thank our supporters once again for their faith, commitment, and encouragement.

Robert Clarke
Chair NERAM



Robert Clarke, Chair NERAM at the opening of 2024 UNESAP *Let's Hang It!*
Photograph by Mike Terry



Inner/Space: Helen Eager (exhibition view) 2024

Supporting the dynamic arts ecology of New England and regional NSW remained a key focus, with twelve exhibitions featuring artists from across the region.



Rachael Parsons
Director, New England Regional Art Museum

DIRECTOR'S REPORT

2024 has been a year of remarkable achievement, cultural vibrancy, and community engagement for the New England Regional Art Museum (NERAM). As we reflect on the past twelve months, we proudly celebrate the exhibitions, programs, and partnerships that have strengthened NERAM's role as a cultural cornerstone for our region.

A defining highlight of the year was the honour of hosting *The Wynne Prize 2023* exhibition, touring from the Art Gallery of New South Wales for the first time in its 125-year history. Established in 1897, the Wynne Prize is Australia's oldest art prize, celebrating excellence in Australian landscape painting and figure sculpture. Presenting this prestigious exhibition at NERAM offered our community a rare opportunity to experience the finest examples of contemporary Australian art. Alongside it, we staged *Homegrown Wynne*, a capsule exhibition celebrating the remarkable achievements of several local artists previously selected for the Wynne Prize — a fitting acknowledgment of the exceptional talent within our own region.

Another major exhibition, *Marks are Memories*, provided a culturally rich insight into contemporary Indigenous art through the private collection of Armidale locals Professor Alex Moule and Dr Judy-Ann Moule. Built over two decades through close relationships with Indigenous artists and gallerists, the Moules' collection reflects profound respect for the artists' stories and cultural heritage. Featuring works

by Bill Whiskey Napaltjarri, Gordon Bennett, Lynda Syddick Napaltjarri, Mirdidingkingathi Juwarnda Sally Gabori, Nyurapayia Nampitjinpa (Mrs Bennett), Richard Bell, Vernon Ah Kee, Yannima Pikarli Tommy Watson and others, *Marks are Memories* celebrated Indigenous artistic excellence and the meaningful connections forged through collecting.

In collaboration with the University of New England's Museum of Antiquities, NERAM presented *OBJECTIVE SUBJECTIVE*, an innovative exhibition linking objects and artworks across time and cultures to explore universal human themes such as love, vanity, motherhood, mourning, and adornment. Co-curated by Alina Kozlovski (UNE), Belinda Hungerford (NERAM), and Bronwyn Hopwood (UNE), and enriched by contributions from ten expert writers, the exhibition demonstrated the power of collaboration and showcased the strengths of both institutions' collections.

NERAM also staged *Inner/Space*, a major survey of the career of acclaimed Australian artist Helen Eager. Tracing her journey from interiors and still lifes to the vibrant abstraction for which she is renowned, the exhibition celebrated Eager's enduring passion for colour, light, and form. Works were drawn from the NERAM Collection, Utopia Art Sydney, and the artist herself, and the project was developed in partnership with Utopia Art Sydney. *Inner/Space* continued NERAM's strong commitment to recognising the achievements of Australian women artists.



Canyons: Ebony Russell (installation view) 2024. Photograph by Mike Terry.

Supporting the dynamic arts ecology of New England and regional NSW remained a key focus, with twelve exhibitions featuring artists from across the region. These included ***Earthed***, a compelling exhibition examining the fragility of the environment through a wide range of artistic responses, featuring artists from New South Wales, Queensland, Victoria, and Western Australia. Jim Barker's ***Artisans of New England*** documented the rich and varied creative community of our region through evocative photographic portraits of painters, sculptors, ceramicists, clockmakers, furniture restorers, seamstresses, and writers — a vibrant snapshot of creative life in New England. Artists Rita Winiger, Lizzie Horne, and Max Powell also returned to NERAM to present new solo exhibitions across painting, printmaking, and sculpture, reflecting the ongoing commitment and breadth of practice of our local artists.

Beyond exhibitions, 2024 was a lively year of cultural programming, with art classes, workshops, lectures, performances, artist talks, creative learning programs, festivals, and social events animating the museum throughout the year. Highlights included the hilariously entertaining *Life Drawing with a Comedian* (an Arts North West On Tour initiative), a passionate and captivating performance by the Paco Lara Duo Flamenco Show, and the mystery and glamour of *MASQUERADE*, NERAM's most recent cabaret extravaganza. These special events complemented our recurring programs such as the *Winter Blooming Festival*, *Black Gully Festival*, the *Packsaddle Lecture Series*, and *UNESAP: Let's Hang It!*. NERAM was also present at key community events, offering art activities at the Big Chill and ARC Light Festival.

Behind the scenes, the Board and I have continued advancing the masterplan for NERAM's future — a process involving careful analysis of our needs, strategic priorities, and aspirations for growth and greater regional impact. This deliberate and considered work ensures that we are building strong foundations for a confident, sustainable future. Exciting times lie ahead, and we look forward to sharing our vision with the community.

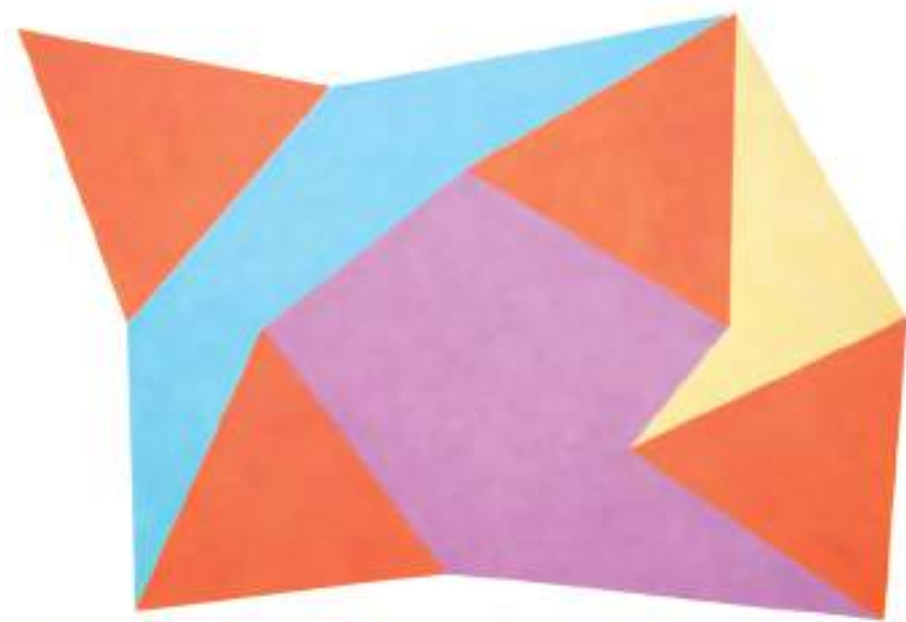


Todd Redwood, Rachael Parsons and Adam Marshall at the opening of *The Wynne Prize 2023, 2024*

I extend my heartfelt thanks to NERAM's extraordinary community of supporters. Your passion, generosity, and vision are at the core of everything we achieve. I am deeply grateful to our Board of Directors, committee members, Friends of NERAM, Packsaddle, volunteers, the Black Gully Printmakers, and our donors, whose contributions make NERAM the vibrant and dynamic institution it is today. I also acknowledge the crucial support of our funding partners, Armidale Regional Council and Create NSW, which enables so much of our work.

Finally, I would like to recognise the outstanding dedication of the NERAM staff and volunteers. Thanks to their efforts, NERAM delivered an exceptional year of programming and welcomed over 80,000 visitors to the art museum and associated events. Our efforts were recognised at both the state and national levels, with NERAM receiving the IMAGinE Award for Exhibitions (medium galleries) and the Australian Museums and Galleries Association Social Impact (Group 1) Award. This success is a shared achievement, powered by a community that understands the vital role of the arts in creating a thriving and vibrant region.

Rachael Parsons
New England Regional Art Museum Director



Helen Eager
Satelite, 2017
oil on canvas

PROJECT PROFILES: ARTISTIC PROGRAMS

INNER/SPACE: HELEN EAGER

Helen Eager, one of Australia's leading contemporary abstract artists, is renowned for her vibrant geometric abstractions, using colour, light, and form as her distinct visual language. Her artistic journey began with representational works, such as domestic interiors and still lifes, before evolving into the geometric abstraction for which she is celebrated today. Eager's travels in Europe and a pivotal residency in New York significantly influenced her transition towards abstraction, with the triangle emerging as a dominant motif in her work. Her use of vivid, frenetic colour combinations and intricate textural variations reflects a disciplined exploration of the possibilities of colour and form.

Inner/Space celebrated Eager's artistic progression, showcasing the evolution of her practice through decades of experimentation. The exhibition highlighted her mastery in drawing, printmaking, and painting, and explored the connections between her diverse bodies of work. This exhibition was presented in partnership with Utopia Art Sydney.

This exhibition is the latest of a series NERAM has staged highlighting significant Australian women artists including Mirdidingkingathi Juwarnda Sally Gabori, Emily Kame Kngwarreye, Pat Larter, Hilarie Mais, Barbara McKay, and Aida Tomescu.



2023 Wynne Prize (exhibition view), 2024

THE WYNNE PRIZE 2023

The New England Regional Art Museum had the honour of hosting the *Wynne Prize 2023* exhibition, touring from the Art Gallery of New South Wales for the first time in its 125-year history. This presented our local community with a unique opportunity to experience the finest examples of contemporary Australian landscape painting and sculpture.

The \$50,000 Wynne Prize is an open competition, judged by the trustees of the Art Gallery of New South Wales, and is awarded annually to the best landscape painting of Australian scenery or figure sculpture, alongside the Archibald and Sulman Prizes. As Australia's oldest art prize, the Wynne Prize was established through a bequest by Richard Wynne, who died in 1895. It was first awarded in 1897 to mark the official opening of the Art Gallery at its present site.

Wynne Prize extended program

- *Homegrown Wynne* capsule exhibition displaying local artist's work previously selected for the Wynne Prize
- Packsaddle Lecture: Wynne Prize Curator's Talk and Tour with Anne Ryan, Curator of Australian Art at the Art Gallery of New South Wales
- Draw and Sip with 2002 Wynne prize Winner Angus Nivison
- NERAM Creative Learning programs and education resource

The *Wynne Prize 2023* was sponsored at NERAM by the Friends of NERAM.



UNE Vice-Chancellor Professor Chris Moran presenting the UNESAP Award to Freya Green from St Joseph's Primary School in Uralla, 2024
Photograph by Mike Terry

PARTNERSHIP WITH THE UNIVERSITY OF NEW ENGLAND

The New England Regional Art Museum (NERAM) has long enjoyed a collaborative partnership with the University of New England (UNE), enriching both institutions and the broader community. This ongoing partnership fosters a dynamic exchange of ideas, resources, and expertise, ensuring that both NERAM and UNE continue to thrive as cultural and educational pillars of the New England region. Through joint exhibitions, research initiatives, and educational programs, the collaboration enhances public access to art and culture while also providing unique opportunities for students, staff, and the community to engage with the creative process and academic research.

2024 collaborative projects included:

- *OBJECTIVE SUBJECTIVE*, an innovative exhibition co-curated with UNE's Museum of Antiquities
- *Stories from the Field*
- *Revealed: Hidden Gems from the UNE Art Collection*, an exhibition to commemorate UNE's 70th anniversary
- *UNESAP: Let's Hang It!*
- *Winter Blooming Festival*



MASQUERADE, 2024

NERAM NIGHTS

The NERAM Nights program continued in 2024, inviting audiences to experience art and cultural entertainment after dark. Each event was curated to present a vibrant mix of music, art happenings, performances, and pop-up bar and food experiences within the gallery setting.

A highlight of the 2024 program was *MASQUERADE* — a sold-out, two-night cabaret performance directed by Melissa Killen, featuring music and dance numbers performed by both local and visiting artists.

2024 NERAM Nights program included:

- Life Drawing with a Comedian
- Paco Lara Duo Flamenco Show
- Winter Blooming Ball
- MASQUERADE



Neerja Peters, *The Self 9*, 2023, acrylic on canvas

LEY LINES: NEERJA PETERS

In a rare presentation of contemporary international art, NERAM hosted New Delhi-based artist Neerja Peters' first solo exhibition in Australia.

Peters' artwork is a masterful blend of geometric abstraction and mystical exploration. By uniting abstract shapes, repeated lines, vibrant colour combinations, and symbolic forms, she creates a visual language that is both personal and universal — one that transcends the divide between the physical and spiritual worlds, the material and the intangible. Her use of geometric abstraction is more than a stylistic or aesthetic choice; it is a deliberate attempt to tap into and communicate the spiritual dimensions of art. Her works evoke a sense of unity, balance, and harmony, drawing the viewer into a meditative state that opens a pathway to the sublime.

Ley Lines presented several bodies of work — including drawings, paintings, and artist books — that demonstrated Peters' spiritual expression through abstract geometry.



Omar Sakr, Rob Waters and Dr Christina Kenny at the 2024 Winter Blooming Festival

WINTER BLOOMING

The Winter Blooming Festival celebrates First Nations, multicultural, and LGBTIQ+ cultures, people, communities, and allies. The festival is an inclusive event that supports the sharing of diverse voices and lived experiences within a regional context. *Winter Blooming* was awarded the 2024 Australian Museums and Galleries Association Social Impact (Group 1) Award.

The 2024 program included:

- *Being Myself at UNE*: A report from the UNE Allyship Steering Committee
- *In Conversation: Omar Sakr and Rob Waters – Art as Resistance*: How we use poetry and storytelling in oppressive circumstances
- *Panel – Re-remembering Queer Histories through Objects, Archives and Stories*
- *Still Life Drawing with Alun Rhys Jones*
- *I Will Speak Now – Spoken Word Workshop with Rob Waters*
- *ACON Salon*
- Winter Blooming Ball
- Queer Brunch
- *Rainbow: Alun Rhys Jones*
- *Neerja Peters: Ley Lines*
- *Fantastical Scenes: Queering the Collection*



NERAM Director Rachael Parsons at the opening of the 2024 *UNESAP Let's Hang It!* exhibition
Photograph by Mike Terry

EXHIBITION AND EVENT PROGRAMS

The 2024 exhibition program was curated to deliver an exciting and diverse calendar of exhibitions and events, showcasing the breadth of artistic practice both locally and nationally. Across NERAM's six gallery spaces, the program featured a dynamic mix of contemporary art, historical works, touring exhibitions, and highlights from the NERAM Collections.

This year's exhibitions reflected a strong commitment to artistic excellence, community engagement, and cultural relevance, offering visitors a wide range of perspectives, mediums, and voices. Complementing the exhibitions, NERAM presented an extensive public program of talks, workshops, performances, and educational activities, all designed to deepen audience engagement and broaden access to the visual arts.

JANUARY

EXHIBITIONS (CONTINUING)

Armida Street 29 September 2023 – 4 February 2024

Inspiration and Iterations
29 September 2023 – 28 January 2024

A Stitch in Time: Judy Wilford Retrospective
17 November 2023 – 4 February 2024

20 Years of UNESAP
17 November 2023 – 4 February 2024

Thursday Studio Group
17 November 2023 – 4 February 2024

EVENTS

17 - 25 January School holiday workshops

FEBRUARY

EXHIBITIONS OPENED

Homegrown Wynne, group exhibition
9 February – 27 April 2024

Urbanus: Open Bite Printmakers, group exhibition
9 February – 27 April 2024

New Surroundings, Rita Winiger
9 February – 27 April 2024

**The Wynne Prize 2023, Art Gallery of NSW
touring exhibition** 9 February – 27 April 2024

EVENTS

7 February Culture Club open studio

9 February Exhibitions opening: *The Wynne Prize 2023, Homegrown Wynne, Urbanus: Open Bite Printmakers, New Surroundings*

10 February Artist talk, Open Bite Printmakers

MARCH

EVENTS

6 March Culture Club open studio

9 March Culture Fest (Curtis Park)

12 - 22 March Seniors Festival 2024

- Opening night concert
- Art and Wellness Workshop with Paula Jenkins
- Chair Yoga with U3A facilitators
- Guided tours: *The Wynne Prize 2023*
- A darkly funny performance with U3A's Armchair Theatre Group
- Printmaking workshop with Rhonda Ellem
- Silver Swans Ballet with Jo Knight
- Rusty Singers sing-along choir performance and activity
- Remembering with Art discussion and art making
- Guided tour of the Museum of Printing

13 March Packsaddle Lecture: *Wynne Prize Curator's talk and tour*

16 March NERAM Night: Life Drawing with a Comedian



Opening of *Freeze Fawn: Jessica Nothdurft*, 2024

APRIL

EXHIBITIONS OPENED

Around the World with 80 Artworks, Collection
exhibition 12 April – 7 July 2024

New at NERAM: Selected recent acquisitions 2019-2023, Collection
exhibition 12 April – 26 May 2024

Moments + Mementos, Marie Mansfield
12 April – 26 May 2024

An Australian Alphabet: Southern Highlands Printmakers, group exhibition
12 April – 26 May 2024

Artisans of the New England, Jim A. Barker
12 April – 26 May 2024

EVENTS

3 April Culture Club open studio

6 April Autumn Festival family day

7 April Draw and Sip with Angus Nivison

12 April Exhibitions opening: *Around the World with 80 Artworks, New at NERAM: Selected recent acquisitions 2019-2023, Moments + Mementos, An Australian Alphabet: Southern Highlands Printmakers, Artisans of the New England*

12 - 14 April The Friends of NERAM High Country Autumn Printmaking School

13 April Artist talk, Southern Highland Printmakers

16 – 23 April School holiday workshops

20 April Stitch and Social

20 April Artist talk, Jim Barker



Professor Alex Moule speaking in *Marks are Memories: Selected Indigenous works from the Moule Collection*, 2024

MAY

EXHIBITIONS OPENED

Earthed, group exhibition 31 May – 7 July 2024

Canyons, Ebony Russell 31 May – 7 July 2024

Interior Visions, group exhibition 31 May – 21 July 2024

Freeze fawn, Jessica Nothdurft 31 May – 21 July 2024

EVENTS

1 May Culture Club open studio

4 May Print Day in May, print your own postcard in MoP

26 May Sugar Sculpture workshop with Ebony Russell

26 May Printmaking Intensive with Martin King

31 May Exhibitions opening: *Earthed, Canyons: Ebony Russell, Interior Visions, Freeze Fawn: Jessica Nothdurft*

JUNE

EVENTS

1 June *Earthed* panel discussion

5 June Culture Club open studio

12 June Trivia night

21 June NERAM Nights, Paco Lara Duo Flamenco Show

JULY

EXHIBITIONS OPENED

Marks are Memories: Selected Indigenous works from the Moule Collection 12 July – 20 October 2024

Revealed: Hidden gems from the UNE art collection, UNE Partnership
exhibition 12 July – 1 September

Lounge Room Collector #7, Danijela Krha Purssey and Richard Purssey 12 July – 11 August 2024

University of New England Schools Acquisitive Art Prize (UNESAP), Let's Hang It! A partnership with the University of New England, 26 July – 11 August 2024

EVENTS

3 July Culture Club open studio

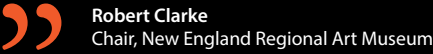
10-18 July School holiday workshops

12 July Exhibitions opening: *Marks are Memories: Selected Indigenous works from the Moule Collection, Revealed: Hidden gems from the UNE art collection, Lounge Room Collector #7*

13 July Collector conversation, Founders of Beautiful Bizarre Magazine – Danijela Krha Purssey and Richard Purssey

26 July *University of New England Schools Acquisitive Art Prize (UNESAP)* winners announcement and opening event

Our visitation numbers were again close to 90,000—an important objective measure of our continuing broad appeal.



AUGUST

EXHIBITIONS OPENED

Fantastical Scenes: Queering the Collection

Guest curated by Dr Ariella Van Luyn

16 August – 22 September 2024

Ley Lines, Neerja Peters 16 August – 22 September 2024

Rainbow, Alun Rhys Jones 16 August – 22 September 2024

EVENTS

4 August Whitehouse Fashion Drawing School

7 August Culture Club open studio

16 August Exhibitions opening: *Fantastical Scenes: Queering the Collection, Ley Lines: Neerja Peters, Rainbow: Alun Rhys Jones*

16 August Winter Blooming Festival

- Opening night and Festival launch
- Being Myself at UNE: A report of the UNE Allyship steering committee

17 August Winter Blooming Festival

- In Conversation: Omar Sakr and Rob Waters – Art as Resistance: How we use poetry and story telling in oppressive circumstances.
- Panel – Re-remembering queer histories through objects, archives and stories. Speakers: Marina Jansen, Dr Ariella Van Luyn & Jody Ekert
- Workshop: Still Life Drawing with Alun Rhys Jones
- Workshop: I Will Speak Now – Spoken Word Workshop with Rob Waters
- Workshop: Song Writing with Jhana Allen
- Workshop: ACON Salon
- Winter Blooming Ball

18 August Winter Blooming Festival

- Queer Brunch at Six Counties

21 August Collector’s talk: Alex Moule

25 August The Flower and the Fiddle: The Eclectic and Magical Music of Goldheist and Andrew Clermont

27 August Packsaddle Lecture: Jackie Dunn – Alphonse Mucha: Spirit of Art Nouveau

SEPTEMBER

EXHIBITIONS OPENED

OBJECTIVE SUBJECTIVE, UNE Partnership exhibition

7 September – 20 October 2024

Inspiration and Iterations, a 40th anniversary exhibition

Curated by Belinda Hungerford

29 September 2023 – 4 February 2024

Drawing from the Collection, Collection exhibition

27 September - 10 November 2024

Women and Other Demons, Maria Pia Mosquera

27 September - 10 November 2024

All the Excellent Dolphins, Catherine Cassidy

27 September - 10 November 2024

EVENTS

1 September *ART FOR PEACE*, a workshop for children and teenagers

4 September Culture Club open studio

7 September Exhibition opening: *OBJECTIVE SUBJECTIVE*

7 September *OBJECTIVE SUBJECTIVE* panel discussion: Matthew Allen, Mahalath Halperin, Felicity Joseph, Peter Langston and Siobhan O’Hanlon

12 September Artist talk: Neerja Peters

18 September *OBJECTIVE SUBJECTIVE*, Stories from the Field: Professor Martin Gibbs, Professor Lloyd Weeks, Adjunct Professor June Ross

27 September Exhibitions opening: *Drawing from the Collection, Women and Other Demons, All the Excellent Dolphins*

28 September Artist talk: Catherine Cassidy



Artisans of New England: Jim A. Barker exhibition view 2024

OCTOBER

EXHIBITIONS OPENED

Packsaddle Exhibition 25 October – 10 November 2024

EVENTS

1 - 10 October School holiday workshops

2 October Culture Club open studio

10 October Creative writing workshop with Dr Ariella Van Luyn and Dr Alina Kozlovski

19 - 20 October NERAM Nights: MASQUERADE

25 October Exhibition opening: Packsaddle

26 October Packsaddle talk: Madeleine Tuckfield Carrano

27 October Drawing the landscape with Isabelle Devos

NOVEMBER

EXHIBITIONS OPENED

Clay on Country, Artback NT touring exhibition

15 November 2024 – 28 January 2025

Inner/Space, Helen Eager A partnership with Utopia Art Sydney 15 November 2024 – 28 January 2025

Fusion, Max Powell 15 November 2024 – 28 January 2025

Wild Rivers, Lizzie Horne 15 November 2024 – 28 January 2025

Colourful Coventry, Collection exhibition

15 November 2024 – 28 January 2025

EVENTS

2 November Packsaddle floor talk with NERAM Director Rachael Parsons and artist Rowen Mathews

2 November *HOME* Program exhibition opening (Armidale Cultural Centre and Keeping Place)

2 November Talk, *Occupation: Structures of the Berlin Brigade* by Mike Terry

6 November Culture Club open studio

9 November Black Gully Festival, printmaking and letterpress in the Museum of Printing

15 November Artwork Roadshow – partnership with Arts National

15 November Exhibitions opening: *Clay on Country, Inner/Space: Helen Eager, Fusion: Max Powell, Wild Rivers: Lizzie Horne, Colourful Coventry*

16 November Artist talk: Helen Eager

23 November Hand building ceramic workshop with Maria Vanhees

DECEMBER

EVENTS

1 December Museum Store Sunday

1 December Crafts and gift making, family workshop

4 December Culture Club open studio



Helen Dangar Memorial Bursary recipient Janna Hayes at the Kawashima Textile School Kyoto 2024

FUNDRAISING PROJECT PROFILES

HELEN DANGAR MEMORIAL BURSARY

The Helen Dangar Memorial Art Bursary honours the life and legacy of Helen Dangar (1944–2015), a respected academic, teacher, and passionate advocate for the arts in the Armidale community. Helen's deep love for art, music, and literature, and her long-standing support of NERAM, left a lasting impact on the cultural life of the region.

Established in 2017 by NERAM with the generous support of Bill Dangar, the Dangar family, Friends of NERAM Inc, Packsaddle, and many other supporters, the Bursary provides annual funding to help a local New England artist pursue a professional or creative development opportunity.

This initiative ensures that Helen's legacy continues by creating meaningful opportunities for regional artists to grow their practice and careers, echoing her enduring commitment to the arts and her belief in the importance of nurturing local talent. NERAM is proud to continue her generous spirit through this annual award.

Art Bursary recipients

- **2017** – *Lizzie Horne*: Attended Fondazione Il Bisonte studio in Florence, Italy
- **2018** – *Rita Winiger*: Attended Larapinta Creative Camp
- **2019** – *Deborah Page*: Attended a one-month Lightning Ridge Residency
- **2020** – *Isabelle Devos*: Attended David Keeling painting workshop in the Central Highlands of Tasmania
- **2021** – *Abigail Sparks*: Attended the 16th Australian Ceramics Triennale in Alice Springs
- **2022** – *James O'Hanlan*: Attended artist residency at Nobby's Head Lighthouse in Newcastle
- **2023** – *Janna Hayes*: Attended Kawashima Textile School, Kyoto, Japan
- **2025** – *Phoebe Hillard*: Will attend the Biannual ICAN Pastel Conference in Ontario, Canada



Barbara McKay
Wattle, 1974
acrylic on canvas
Gift of the artist
NERAM Collection

COLLECTIONS

ACQUISITIONS

The New England Regional Art Museum acquired 25 works of art in 2024 through individual donors. All met the requirements of the Collections Policy.

Stuart Boggs
The Bucketts (after Gloucester Bucketts), 2023, acrylic on canvas
Gift of the Packsaddle Fundraising Committee

Isabelle Devos
Looking Northward (inspired by A. H. Fullwood), 2023, acrylic on birch panel
Gift of the Packsaddle Fundraising Committee

Helen Eager
I am Driven, 1984, oil on linen
Donated through the Australian Government's Cultural Gifts Program by David Temby

Helen Eager
Trick Two, 1986, oil on canvas
Donated through the Australian Government's Cultural Gifts Program by David Temby

Leah Bullen
Conservatory No. 2, 2016, watercolour, gouache, pigment and monotype on paper
Gift of Mary Quinn

Fay Porter
Untitled (Blue Hole), (c.1990), charcoal on paper
Gift of Margaret Bain

John Ogburn
Still Life with Jacobinia, 1984
oil on canvas
Gift of Swetik Korzeniewski

John Ogburn
In the Distance the Flowing Glaze, the Breast of the River - Walt Whitman, 1996, oil on canvas
Gift of John Ogburn Estate

Angus Nivison
Box and Yew - Jeanne Courtald's Garden, Sussex, 1984
pencil on paper
Gift of the New England Art Society

Rah Fizelle
Untitled (Lake Garda, Italy), c.1929-30, watercolour
Gift of the Kelen Family

Nigel Thomson
Untitled (Portrait of Max Miller), 1979, oil on canvas
Donated through the Australian Governments Cultural Gifts Program by Janie Miller

10 works were gifted from the Vassella Collection in 2024 by Robert G. Baker in memory of his mother Ellen Baker (Vassella), Violinist Extraordinaire.

Ethel Carrick Fox
Un Petit Bouquet, (c.1906)
oil on board

Ethel Carrick Fox
Old Lady in Bath Chair in Garden, n.d., oil on board

Alessie G.Kane
Sunny Corner, n.d., oil on canvas

Nora Heysen
Portrait of Pacific Island Girl, 1954, conte crayon on paper

Nancy Kilgour
Our Charlady, n.d., oil on linen

Janet Dawson
Ballerina, (c.1955), oil on canvas on composition board

Nancy Borlase
Self Portrait, 1952, charcoal and pastel

Margaret Olley
Seated Nude, n.d., conte, pencil and wash on paper

Margaret Olley
Place de la Concorde, 1959, ink and watercolour on paper

Eileen Berndt
Neighbours House, n.d., oil on board on board

Neerja Peters
The Self 9, 2023, acrylic on canvas
Gift of the artist

Barbara McKay
Wattle, 1974, acrylic on canvas
Gift of the artist

Norman Lindsay
Untitled, n.d., watercolour
Gift of Hugh Rhodes-White and Lucy Godlee



Richard Larter, *Free Radical*, 1956, oil on board
Gift of Stephen and Yuana Hesketh, 2003. NERAM Collection.

LOANS

2 artworks from the Howard Hinton Collection and 2 artworks from NERAM Collection were loaned to other institutions in the Australian Capital Territory for significant curated exhibitions.

Exhibition: **ARCHIE 100 Touring Exhibition (for the Art Gallery of NSW)**

Dates: 6 November 2021 – 28 January 2024

Tour venues: Queen Victoria Museum and Art Gallery, Launceston, Tasmania; Bathurst Regional Art Gallery, Bathurst, New South Wales; Museum and Art Gallery of the Northern Territory, Darwin, Northern Territory; Home of the Arts, Gold Coast, Queensland; and The National Portrait Gallery, Canberra, Australian Capital Territory

Works: *Portrait of the Artist’s Mother* by Ernest Buckmaster

The Yellow Gloves (also known as Portrait of Betty Paterson) by Esther Paterson

Exhibition: **Richard Larter Free Radical Riffing On – Pat Larter and Peter Maloney**

Dates: 20th October – 15th December 2024

Venue: Drill Hall Gallery, Canberra

Works: *Up in Henry’s Room*, 1956 by Richard Larter

Four Day Rider, 1993 by Pat Larter

TOURING EXHIBITIONS

The national tour of the *Myall Creek and Beyond* exhibition completed its journey with a final showing from 25th October to 30th December 2024 at Logan Art Gallery, Queensland. Overall, the tour encompassed five venues across three states and territories. *Myall Creek and Beyond* was a partnership between the New England Regional Art Museum and the Friends of Myall Creek Memorial, with the touring exhibition supported by Visions of Australia.

The *Myall Creek and Beyond* touring exhibition explored the history and site of the 1838 Myall Creek Massacre through the work of some of Australia’s leading Indigenous artists, deepening the conversation around

shared histories, reconciliation, and cultural connections for the future. The exhibition was awarded the 2019 MAGNA Award for an Indigenous Project, and Bianca Beetson, the guest curator for the exhibition, received an Award for Excellence by an Aboriginal Curator at the 2018 IMAGinE Awards.

ADOPT AN ARTWORK

In 2024, adopted artworks identified as having critical and urgent needs completed specialised conservation treatments.

Phase 8 paintings travelled to International Conservation Services in Sydney. Works on paper from multiple phases continued conservation treatment at NERAM under Jennifer Taylor Conservation Services. A total of 23 works have undergone treatment in 2024.

PHASE 8 WORKS

E. Bernard Lintott
Fine Feathers, (c.1939), oil on canvas
Sponsored by Friends of NERAM High Tea 2023

W.D. Knox
In the Gloaming, n.d., oil on canvas
Sponsored by John and Barbara Beynon

Richard W Phillips
Guinea gold, 1934, oil on canvas
Sponsored by Kim Taylor

Alessie Kane
Glass and fruit, n.d., oil on canvas on board
Sponsored by Packsaddle

Vida Lahey
Untitled (woman reading), n.d., oil on board
Sponsored by Packsaddle

Fred Leist
Summer Moon, n.d., oil on canvas
Sponsored by Packsaddle

James Muir Auld
The Gale, 1923, oil on canvas
Sponsored by Jonathan Richards and Olivia Beynon

WORKS ON PAPER, VARIOUS PHASES

Herbert Gallop
Darvall’s Homestead, Ryde, NSW, (c.1944), watercolour
Sponsored by Bob Anderson

J.J. Hilder
Sheep on a Country Road, n.d., watercolour
Sponsored by Julia Rose

Hans Heysen
Plough Horses, n.d., charcoal
Sponsored by Packsaddle

Albany Howarth
Australia House, 1932, etching
Sponsored by Stewart McRae

Olive Long
Self Portrait, 1937, pencil on paper
Sponsored by Andrew Collins and Deborah Wildsmith

Norman Wilkinson
Kettle Pool, Struan, n.d., etching
Sponsored by NERAM Conservation Fund

Lionel Lindsay
The Tunis Gate, Kairowan, n.d., etching
Sponsored by NERAM Conservation Fund

Albany Howarth
St Paul’s from Bankside, n.d., etching
Sponsored by Stewart McRae

Douglas Dundas
Queens Square, Sydney, 1933, watercolour
Sponsored by Andrew Murray

J.W. Tristram
Moonlight, 1937, watercolour
Sponsored by Packsaddle

B.J. Waterhouse
Bruges, 1934, pencil on paper
Sponsored by Annemeike and Peter English

Norman Lindsay
The Gay Victorians, 1944, watercolour
Sponsored by Peter Szacs vay

Craig Kenning
Manor House, Dorset, n.d., etching and aquatint
Sponsored by Pam Koebel

Adrian Feint
Milson’s Point, 1971, etching
Sponsored by Jenny Beattie and Geoff Tanks

Cedric Emanuel
Queen’s Square, 1938, etching
Sponsored by Stewart McRae

Maud Sherwood
The Dyers Shop, 1928, watercolour
Sponsored by Jennie Beattie

PEOPLE: VOLUNTEERS, SUPPORTERS, STAKEHOLDERS

VOLUNTEERS

- Patsy Asch

Margaret Bain

Jack Bedson

Ellis Bell

Phillip Bookalil

Leah Bullen

Eveline Chan

Roslind Clark

Rosalyn Coggan

Barbie Connah

Shirley Cooke

Terry Cooke

Heather Cowie

Julie-Anne Creswick-Jackson

Johan Croukamp

Bill Dangar

Georgia Daniell

Isabelle Devos

Denise De Vries

Michael Duffy

Rhonda Ellem

Annemieke English

Jill Fagan

Bar Finch

Claire Fry

Liz Fulloon

Phil Gardner

Christine Gellie

Stephen Gow

Simone Hale

Ady Hallam
- David Hallam

Victoria Halliday

Trudy Hancock

Karen Hanlon

Sally Hardaker

Julie Harris

Jade Hodge

Kathryn Hogan

Lizzie Horne

Ross Jenkins

Jan Jones

Johanna van Kampen

Dacre King

Joanne Knight

Pam Koebel

Glenda Kupczyk-Romanczuk

Martin Levins

Christine Lloyd

Moira Lloyd

Kelly Lye

Cat MacGregor

Beth MacRaidl O’Loughlin

Tony Marjoram

Rose McCarthy

Christine McClelland

Dzintra Menesis

Jennifer Miller

Sally Munro

Amanda Nagel

Sarah Newsome

Glenda Parmenter

Fatemeh Payandeh

Merran Pearson

- Diana (Dinny) Perry

Robyn Power

Rosemary Randall

Sylvia Ransom

Rosalie Rigby

Anne Roczniok

Julia Rose

Liza Saint

Martha Saw

Eddie Schloegel

Michelle Schouten

Jan Sharp

Emily Simson

Susie Spencer

Kim Taylor

Luka Tighe Fan

Janine Turner

Chris Vickery

Margaret Vickery

Lynne Walker

Alison Wright
- ### SUPPORTERS

NERAM also acknowledges the wonderful work of our support groups.

Friends of NERAM Inc Committee

Kaelem Burgess

Kerry Dunne Debra Kelliher (Chairperson)

Trevor Edgar (deceased, December 2024)

- Stephen Halliday (Treasurer)

Merran Pearson (Membership Secretary)

David Rose (Deputy chairperson)

Martha Saw (Co-chair fundraising subcommittee)

Lynne Walker (Secretary)
- Friends of NERAM Fundraising and Catering Committee**

Poppy Abbott

Heather Cowie

Ady Hallam

Sally Hardaker

Christine McLelland

Prue Melville (Co-chair)

Nan Robertson

Martha Saw (Co-chair)

Lynne Walker

Wendy Wearne
- Packsaddle Committee**

Shirley Cooke

Pat Elkin (Patron)

Sue Fisher

Liz Fulloon

Glenda Kupczyk-Romanczuk (Co-chair)

Moira Lloyd (Co-chair)

Merran Pearson

Michelle Schouten

Lynne Walker

Alison Wright



Richard W Phillips *Guinea gold*, 1934, oil on canvas. Gift of Howard Hinton 1934. Sponsored by Kim Taylor in 2023 for the Adopt An Artwork Program.

There are over 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. 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.

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 and other functions throughout the year. They also produce programs for members including the highly successful White Rhino Film Club and NERAMamble.

The Friends of NERAM made significant contributions towards NERAM's operations and programs including donations, sponsorship and many hours of volunteering. 2024 highlights include:

- \$10,000 annual donation
- \$10,000 exhibition sponsorship for 2023 Wynne Prize
- \$21,140 to Adopt an Artwork to adopt:
 - *Head of Bacon* by Brett Whitley
 - *The White Dress* by G.V.F Mann
 - *Zinnias* by Richard W. Phillips
 - *Untitled (beach scene)* by Elioth Gruner
- Over \$100,000 of 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 as well as other vital activities. 2024 donations include:

- \$2000 Packsaddle Lecture Series
- \$3,400 to Adopt An Artwork to adopt: *May's Sweet Peas* by Elioth Gruner

Artwork donations:

- Stuart Boggs, *The Bucketts (after Gloucester Bucketts)*, 2023, acrylic on canvas
- Isabelle Devos, *Looking Northward (inspired by A. H. Fullwood)*, 2023, acrylic on birch panel

Operational funding

The Armidale Regional Council is the principle funding partner for the New England Regional Art Museum with a service agreement which in 2024 provided \$396,921 for operational costs.

NERAM entered the third year of the current 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 \$38,889 and the Hinton Trust \$15,001 towards programs and activities. NERAM Foundation and Trusts Investment Committee:

- Andrew Murray (Chair)
- Robert Faithful
- Malcolm Ross
- Martha Saw
- David Fenwicke

Project grants

Project grants allow NERAM to develop special programs and activities. In 2024 funding was received from sources including:

- \$2273 Arts National Young Arts Grant for Art Play

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 2024 NERAM Limited had 260 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



NERAM Education Officer Lucy Wall, artist Marie Larkin and Beautiful Bizarre Magazine Editor Danijela Krha Purssey at the opening night of *Packsaddle 2024*

Directors

- Robert Clarke, Chair
- Kim Taylor
- Patrick Bradley
- Fred Dangar
- Robert Faithful
- Geraldine Perkins
- Paul Gaddes, Deputy Chair
- Allison Bellinger
- Charlotte Murray
- Adam Marshall (appointed 10th July)

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

Staff

- Art Museum Director – Rachael Parsons
- Manager, Exhibitions and Curatorial – Belinda Hungerford
- Registrar and Collections Management – Jennifer Taylor
- Education Officer – Lucy Wall (until 4th October)
- Front of House Co-ordinator – Emily Simson
- Administration and Finance Officer – Leah Gilby
- Gallery Technician – Wayne Koppel
- Gallery Assistant – Kelly Lye (until 16th June)
- Gallery Assistant – Merran Pearson
- Gallery Assistant – Simone Hale (commenced 29th June)

Contractors

- Brent James, IT support
- AESIR Technology, IT Support

HONOUR BOARD LIST 2024

Thank you. New England Regional Art Museum would like to thank all of our donors, supporters and sponsors whose assistance has made it possible for us to provide exhibitions, programs and artistic activities for our community.

CORPORATE SUPPORTERS AND SPONSORS

Armidale Regional Council
Margaret Olley Art Trust
University of New England
Armidale Air Conditioning
Legal Minds
Telstra
Nucleo
Regional Australia Bank
verso
Home Nursing Group
Rice Construction Group
The Armidale School
JNC Group

CURATOR’S CIRCLE

Philip Bacon Galleries
John and Barbara Beynon
Gorm Kirsch and Geoffrey Fox
Anthony and Elizabeth Spring
Kim Taylor

FELLOWS

Philip Bacon Galleries
John and Barbara Beynon
Tim and Gina Fairfax
The Fairfax Family Foundation
Friends of NERAM
James Harris
Gorm Kirsch and Geoffrey Fox
Margaret Olley Art Trust
Rose and Bruce McCarthy
Andrew and Alexandra Murray
Packsaddle Fundraisers
Keith and Robyn Power
Mareah and Robert Rhodes-White
Anthony and Elizabeth Spring
Kim Taylor
Anonymous

PLATINUM

Paul Barratt AO
Harry Geddes and Ydeet Winter-Irving
Anonymous
Pam Koebel
Regional Australia Bank
UNE Partnerships

GOLD

Sam and Libby Beasley
Phillip Bookallil
Pat and Robyn Bradley
Brian and Priscilla Connor
Helen and Bill Dangar
Colleen and Peter Ducat
Ian and Anthea Duncan
Susan Dunn
Roger and Geralyn Flower
Murray and Joanne Guest
Peter and Moira Lloyd
Anonymous
Dr Mark Morgan & Liz Grice
Mary Quinn
Malcolm and June Ross
Anne Sutherland
Friends of the Teachers College
The Home Nursing Group
Murray Fuel Services
NERAM Foundation
NESST
Telstra

SILVER

Patsy Asch and Bar Finch
Bruce and Kerry Chick
Les and Libby Davis
Michael Dunlop
Geoffrey Bradfield Fox
Robert Geddes
Victoria and John Giblin
Amanda and Sebastian Hempel
Brigid Heywood
John and Valda Keech

Dacre King
Astrid Knirsch and Eric Baker
Meg Larkin AM
Carol Mackerras
Barbara McKay
Peter Morse
Merran Pearson
Jonathan Richards and Olivia Beynon
Roy and Nan Robertson
Phillip and Julia Rose
W H and E M Southcott
William Todd
Edward and Sally Wright
Armidale Air Conditioning
The Dangar Group Pty Ltd
June’s Jewellery and Gems
Legal Minds
New England Art Society
Veterinary Health Research
Wesfarmers

BRONZE

Brian Abbott and Robin Proudford
Lou Abrahams
Paul Akon
R.J. (Bob) Anderson and Glen Palmer
Ty Archibald
Michelle Arens and Eric Livingston
June Atherton
Philip and Alison Attard
Margaret Bain
Jim and Mary Barber
Geoffrey and Ruth Barratt
Jenny Beattie
Gilly Belfield
Alex and Bruce Bell
Shan Blomfield
Edgar and Beatrice Bradley
Rose Bransdon-Parkes
Shane and Karen Burns
Barbara Burton

Andrew and Sarah Carruthers
Mrs. Anne Clarke
Robert and Anne Clarke
Lou Conway and Philip Wright
Linley Cornish
Charles and Dorianne Coventry
Suzanne H Coventry
Pattie Coventry
William Coventry
Roger and Prim Cracknell
Neville and Jennifer Crew
Michael Crouch AO and Shanny Crouch
Adam Crowe on behalf of Jennifer Johnstone’s Estate
Alexander Dangar
Michael and Catherine Dangar
Clytie Dangar
Kerry Dunne and Bill Dangar
Susan Donegan
Prof Annabelle Duncan
Margaret Durham
Sandra and Aubrey Egan
Patricia J. Elkin
M., G. and N. English
Tim Eustace
Dennes and Winsome Fayle
Michael Foster-Harris
Ross and Elizabeth Fulloon
Paul Gaddes
Peter and Gai Galbraith
Jean Garrett
Barbara Giblin
Stephen and Jane Gow
Paul Greenwood
Liz Grice
Susan Griffin
Anonymous
John Harris and Chris Reading
Robert Heather
Joan Henley
Philipp Hess
Christopher Hodges and Helen Eager
Lizzie Horne

Peter Hunter
Francois and Penelope Jaggi
John and Rosemary Johnson
Judith Laffan
Bob and Ann Lemcke
Juhn Lewis
Cat MacGregor and Bob Waugh
Richard and Judith Makim
Minor Markle
Anonymous
Peter May
Barry and Lucy McCann
Thelma McCarthy AM
The Meares Family
Jennifer Miller
John and Caroline Mitchell
B and G Moffatt
Sally Munro
Angus and Caroline Nivison
Delmar Parker
Richard and Beverley Passey
Philippa Pearson
Geraldine Perkins
Rosemary Randall
Graeme and Judith Robinson
David Rose
John and Barbara Ross
Barbara and Ray Rummery
Anonymous
Rebecca Schaefer
Timonee Schaeffer
Kerry Schott
Brian and Jeanne Seppelt
Jeff Siegel
Jeremy Smith
Geoff Tanks
Elizabeth and Matthew Taylor
Jennifer Taylor
W D Thorn
Michael Tooth
Peg and Ross Tully
P.H.W. Warrick
Bergen Grazing Co
Oscar Waugh
Dr Sandra Welsman
Noel West
Pamela Whalley
James and Anne White
Deborah Wildsmith and Andrew Collins
James and Clytie Williams
Graham and Helen Wilson

Anonymous
Dennis and Judi Wright
Tim Wright
Martin Sandy
ADFAS Armidale
Armidale APEX Club
Armidale Framing and Art Supplies - Gallery One Two Six
Clifton Legal
Greater Bank
Hannon’s Mount View Pharmacy
Lynoch Pty Ltd
Peter Cameron Insurance Broker
PKF Lawler Warburtons Audit and Assurance Pty Ltd
Moin and Associates
New England Travel Centre
Roberts and Morrow
Rotary Club of Armidale Incorporated
Rotary Club of Armidale AM
Rotary Club of Armidale Central

VALUED

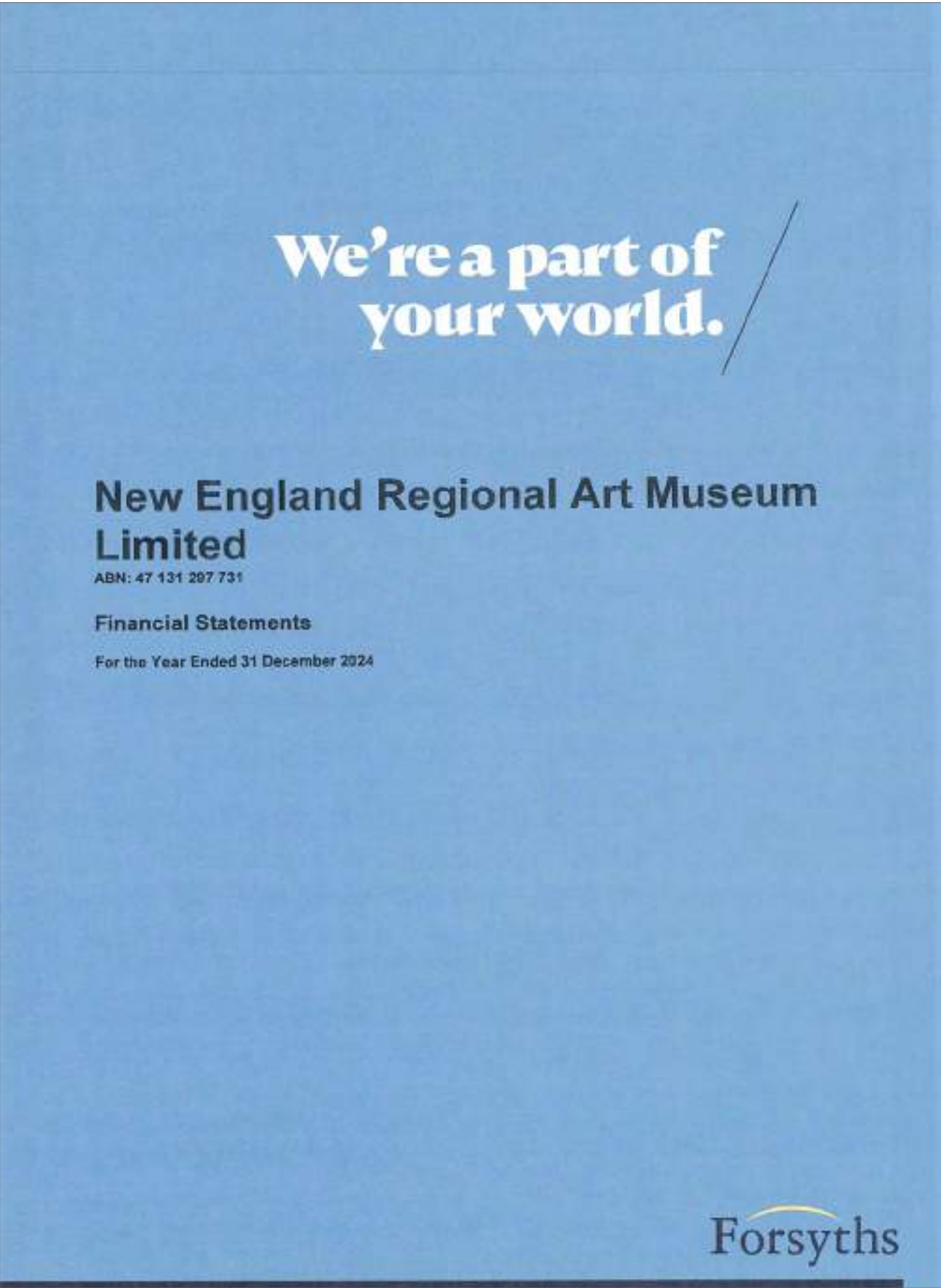
Margie Aggs
David Aitkin
John Appleton
Corinne Arter
Helen Arthurson and Iain Davidson
Jack Bedson
Fred Bell
W M Berkley
David and Linda Bishop
D and J Bowman
Leah Bullen
Gayle Burey
Robyn Butler
Judith Carey
Ben and Kim Carruthers
Joan and Keith Clarke
Jennifer Cobcroft
Jin Conley-Evans
Melissa Conley-Tyler
Terry Cooke
Terry Coventry
Joc Coventry and Mahalath Halperin
Bill and Lenore Crocker
Caroline Croft

Antony and Barbara Deakin
Christoph Dejung
Dewhurst Dental
Lanita Dutoit
Judith Eburn
Daniel Ellis
Simon Evans
Christopher Fenwicke
R L Franklin
Hugh and Jane Fraser
Phillip Gardner
Peter and Susan Gerard
Cary and Rob Gillespie
Huntly Gordon
Ron Harrigan
Lisa Harris
R. G. Hawksford
Tony Hoskin Plumbing
John and Margot Hoskins
Irvine Family
Ian M. Johnstone
Lewis and Carol Kahn
Margaret Katz and Brian Cheetham
Coll King
Rachael Kliendienst
Ross Laurie
Warren Lobb
Jane Lober
Linda Lockyer
Graham MacKay
Iain MacKay
Anonymous
Christine Martin
Paul Martin & Miriam Verbeek
Melanie Mathieson
John and Ann Maurer
Mary Mills
Sophie and Jim Mitchell
Cressida Mort
D and S Muller
Judith Murray
Margaret Murton
Libbie Nelson
Robert Nethery
Grant and Jo Nivison
Thomas O’Connor
Cameron O’Keefe
Darren and Joanne Parsons
Margarita Perez Garcia
Diana Perry
Barbara Raff

Sylvia Ransom
Deidre Rickards
J and G Robertson
Michelle Schouten
Richard Scully
Chris Serow
Judy and Ira Sharlip, in honour of the memory of Alice Coventry
Prof Dr Hani Soliman
Jill Spilsbury
Annette Callister
Robin Stokes
Helen Stokes
Mark Tedeschi in honour of the 180th anniversary of the Myall Creek massacre
Trevor Tierney
Ben Tooth
Malcolm and Elaine Treadgold
John and Diane Trestrail
Dr Ian Tiley
Louis and Wendy Van Ekert
Katinka van Ingen
Angele and Jarryd van den Heuvel
Karin Von Strokirch
Anonymous
Jennifer and Neville Webb
Jim White
Prof Michael and Mrs Harriet Wilmore
Graham and Janet Wyles
David Yarrow
Armidale First National Real Estate
Armidale Retravision
City Centre Motor Inn
Fiori Musicali
Funk Hair Body
Guyra Garden Club
Hutchinson and Harlow Real Estate
Minto Dental Practice
New England Brewing co
Ross Laurie Art Class
Royal Hotel
WHK Armidale



Arthur Streeton, *Summer Noon, Hawkesbury River* (detail), 1896, oil on canvas on board.
Bequest of Howard Hinton 1948. Howard Hinton Collection.



New England Regional Art Museum Limited

ABN: 47 131 297 731

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New England Regional Art Museum Limited

ABN: 47 131 297 731

Directors' Report
31 December 2024

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 2024.

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 08 May 2025.

General information

Information on directors

The names, qualifications, experience and special responsibilities 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)
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)
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
Robert Faithfull	Secretary
Qualifications	Bachelor of Financial Administration (UNE), Master of Business Administration (Deakin), Fellow Certified Practicing Accountant
Experience	Director Faithful Business Advisory, Former COO Calrossy Anglican School, CFO Porta Group Melbourne

General information continued

Information on directors continued

Fred Dangar	
Qualifications	Head of Strategy and Innovation, Disaster Relief Australia
Experience	Senior Project Manager University of New England Director Strategic Business Programs – NSW TransLink Colonel in the Australian Army (Retired) Experienced in Government sectors including senior executive roles
Geraldine Perkins	
Qualifications	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	Deputy Chair
Qualifications	Bachelor of Engineering (Hons.) in Aerospace Engineering – University of New South Wales, Australia Post-Graduate Diploma in Retail Studies – University of Stirling, United Kingdom Councilor, Armidale Regional Council
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.
Allison Bellinger	
Qualifications	Lawyer, Art Gallery Director
Experience	Art Gallery director at A.K Bellinger Gallery since 2016
Charlotte Murray	
Qualifications	BA Hons in Business Management from University of Nottingham
Experience	Business Consultant, Group Transformation Lead for the Woolworths Group and has 15 years of senior experience in strategy and business case development, and change management. She has previously held the position of Head of Transformation and Project Management at Coles Express,and worked on similar projects with EY London and EY Sydney
Adam Marshall	Appointed 10th July 2024
Qualifications	Senior Manager Government Relations, Origin Energy, Former NSW Minister and Member of Parliment
Experience	Parliamentary Secretary for Regional Homes and Infrastructure, Minister for Western NSW, Minister for Agriculture, Minister for TAFE NSW (Assistant Minister for Skills), Minister for Tourism and Major Events, Parliamentary Secretary for Northern NSW and Renewable Energy

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

Company secretary

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

General information continued

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.

Short term objectives

The Consolidated Entity’s shortterm objectives included continued delivery of programs resulting in visitation satisfaction and growth. The NERAM Board and Executive continued work on the Build a New NERAM program, including master planning and developing a business case. A specific focus on fundraising was achieved with reinstatement of the Fundraising Sub-committee.

Long term objectives

The Consolidated Entity’s long-term objectives are 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 2024 NERAM delivered a comprehensive exhibition program including 7 exhibitions curated from the NERAM Collections, 2 major touring exhibitions including the *Wynne Prize 2023*, 3 major special projects and 22 exhibitions showcasing work by contemporary artists. 2024 exhibition highlights included:

- The *Wynne Prize 2023* exhibition toured from the Art Gallery of New South Wales for the first time in over 125 years, offering the local community a rare opportunity to view leading examples of Australian contemporary landscape painting and sculpture. Established in 1897 through a bequest from Richard Wynne, the \$50,000 Wynne Prize is Australia’s oldest art prize. Judged annually by the Gallery’s trustees, it recognized the best landscape painting of Australian scenery or figure sculpture, presented alongside the Archibald and Sulman Prizes.
- *Earthed* acknowledged the decline of the earth and its fragile environments, showcasing diverse artists and disciplines from across Australia. Participants from New South Wales, Queensland, Victoria, and Western Australia were chosen for their deep connection to and advocacy for the natural world. Featured artists included Joe Blundell, Stuart Boggs, Mandy Francis, Harriet Goodall, Pamela Honeyfield, Helena Jackson-Lloyd, Paula Jenkins, Rosie Lloyd Giblett, Rowen Matthews, Penelope McManus, Alex Scheibner, Bob Gibson Tjungarrayi, Ben Tooth, and writer John Heffernan
- Armidale local Professor Alex Moule and his wife, artist Dr Judy-Ann Moule, developed a deep appreciation for Australian Indigenous art nearly 20 years ago. Since then, they built strong relationships with artists and gallerists across various communities and assembled a significant private collection. *Marks are Memories* explored the breadth of this collection, celebrating the richness of contemporary Indigenous art and the Moules’ meaningful journey in curating it. Featured artists included Bill Whiskey Napaltjarri, Gordon Bennett, Lynda Syddick Napaltjarri, Mirdidingkingathi Juwarnda Sally Gabori, Nyurapayia Nampitjinpa (Mrs Bennett), Richard Bell, Vernon Ah Kee,

General information continued

How principal activities assisted in achieving the objectives continued

Yannima Pikarli Tommy Watson, and many others.

- Inner/Space: Helen Eager was a major survey exhibition tracing Eager’s evolution from interiors and still lifes to the vibrant abstract works for which she is best known. Featuring pieces from the NERAM collection, Utopia Art Sydney, and the artist herself, the exhibition celebrated her enduring exploration of colour, light, and form. It continued NERAM’s series spotlighting significant Australian women artists, following exhibitions on Mirdidingkingathi Juwarnda Sally Gabori, Emily Kame Kngwarreye, Hilarie Mais, Barbara McKay, and Aida Tomescu. Presented in partnership with Utopia Art Sydney.

To enrich community and visitor engagement, NERAM produced a number of cultural and social events including the Packsaddle Lectures Series, Seniors Festival, Winter Blooming Festival, Black Gully Festival and Culture Club Open Studio series. NERAM maintained a dedicated focus to providing life long arts education through the NERAM Creative Learning program which included school visits and activities as well a full range of art classes and creative workshops for people of all ages

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 2024 annual appeal, NERAM’s community of donors contributed \$83,805 across three priority areas the NERAM Foundation, education and cultural program and building improvements. An additional \$80,000 was raised though The NERAM Curator’s Circle in support the exhibition programs at NERAM including funding the curator staff position.

Performance measures

The following Critical Success Factors and Key Performance Measures (KPIs) were used by the consolidated entity to monitor performance in 2024

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.

General information continued

Performance measures continued

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 2024 the collective liability of members was \$ 2,730 (2023: \$ 2,600).

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 will continue to develop programming that is broadly appealing to visitors and our community. A dedicated focus over the next three years is to expand national awareness of NERAM through high profile exhibitions and programs.

The NERAM Board and Director will continue to engage in master planning and business case process to develop a plan for a major building works project 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.

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

Meetings of directors


During the financial year, 6 meetings of directors (excluding committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Dr Robert Clarke	6	6
Kim Taylor	6	5
Patrick Bradley	6	5
Robert Faithfull	6	5
Fred Dangar	6	5
Geraldine Perkins	6	6
Paul Gaddes	6	6
Allison Bellinger	6	3
Charlotte Murray	6	6
Adam Marshall	3	1

Auditor's independence declaration

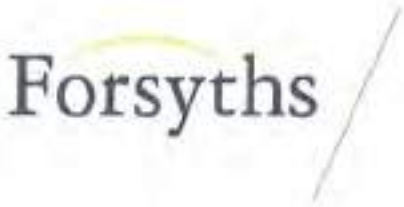
The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2024 has been received and can be found on page 7 of the financial report.

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

Director: 
Dr Robert Clarke

Director: 
Kim Taylor

Dated 08 May 2025



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New England Regional Art Museum Limited

ABN: 47 131 297 731

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Directors of New England Regional Art Museum Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, 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.

Forsyth's

Forsyth's Business Services Pty Ltd.

Paul Connell
Principal
Registered Company Auditor No. 227604

121 Rusden Street, Armidale NSW

08 May 2025

Forsyth's Business Services Pty Ltd.
ABN 47 131 297 731

Forsyth's Business Services Pty Ltd. is a member of the Forsyth's Business Services Group.

We're a part of
your world.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Statement of Comprehensive Income
For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Sales revenue	4	202,213	190,202
Cost of sales		(81,133)	(79,336)
Gross profit		121,080	110,866
Grant Income	4	604,271	679,724
Other income	4	786,690	878,422
Administrative expenses		(96,267)	(85,289)
Board expenses		(4,519)	(4,990)
Collection expense		(112,453)	(84,522)
Depreciation and Amortisation		(115,069)	(111,941)
Employee benefits expense	5	(566,988)	(560,406)
Finance costs		(6,065)	(7,318)
Marketing expenses		(11,576)	(16,401)
Occupancy costs		(138,361)	(125,088)
Other expenses		(11,628)	(19,098)
Project grant expense		(126,219)	(200,303)
Exhibition & Public Program expense		(101,903)	(135,403)
Surplus for the year		220,993	318,253
Other comprehensive income			
Net fair value gain/(loss) on remeasurement of investments in listed shares		79,132	38,176
Net fair value movement in asset revaluation reserve		4,139	345,594
Total comprehensive income for the year		304,264	702,023

The accompanying notes form part of these financial statements.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 73190

Statement of Financial Position
As At 31 December 2024

ASSETS

CURRENT ASSETS

	Note	2024 \$	2023 \$
Cash and cash equivalents	6	1,656,912	1,683,160
Trade and other receivables	7	23,534	14,372
Inventories	8	43,377	66,736
Other Assets		23,721	50,038
TOTAL CURRENT ASSETS		1,747,544	1,814,306

NON-CURRENT ASSETS

Property, plant and equipment	9	39,490,643	39,450,180
Right-of-use assets	10	122,845	134,182
Other financial assets	11	1,338,837	1,189,255
TOTAL NON-CURRENT ASSETS		40,952,325	40,773,617
TOTAL ASSETS		42,699,869	42,587,923

LIABILITIES

CURRENT LIABILITIES

Trade and other payables	12	79,141	104,650
Employee benefits	14	86,157	96,675
Contract liabilities	15	291,323	444,764
Lease liabilities	10	11,574	11,574
TOTAL CURRENT LIABILITIES		468,195	657,663

NON-CURRENT LIABILITIES

Borrowings	13	100,000	100,000
Employee benefits	14	35,550	25,668
Lease liabilities	10	111,013	123,745
TOTAL NON-CURRENT LIABILITIES		246,563	249,413

TOTAL LIABILITIES

NET ASSETS		714,758	907,076
		41,985,111	41,680,847

EQUITY

Accumulated surplus		40,560,031	40,357,616
Asset revaluation reserve	16	1,138,265	1,134,126
Financial asset reserve	16	115,841	36,709
Adopt an Artwork Funds Reserve	16	74,239	67,381
Helen Dangar Memorial Bursary Reserve	16	96,735	85,015
TOTAL EQUITY		41,985,111	41,680,847

The accompanying notes form part of these financial statements.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Statement of Changes in Equity
For the Year Ended 31 December 2024

2024

	Accumulated surplus \$	Asset Revaluation Reserve \$	Financial Asset Reserve \$	Adopt an Artwork Funds Reserve \$	Helen Dangar Memorial Bursary Reserve \$	Total \$
Balance at 1 January 2024	40,357,616	1,134,126	36,709	67,381	85,015	41,680,847
Surplus/(Deficit) for the year	220,993	-	-	-	-	220,993
Revaluation increment (decrement)	-	4,139	79,132	-	-	83,271
Contributions for the year	(18,578)	-	-	6,858	11,720	-
Balance at 31 December 2024	40,560,031	1,138,265	115,841	74,239	96,735	41,985,111

2023

	Accumulated surplus \$	Asset Revaluation Reserve \$	Financial Asset Reserve \$	Adopt an Artwork Funds Reserve \$	Helen Dangar Memorial Bursary Reserve \$	Total \$
Balance at 1 January 2023	40,046,817	788,532	(1,467)	64,085	80,857	40,978,824
Surplus/(Deficit) for the year	318,253	-	-	-	-	318,253
Revaluation increment (decrement)	-	345,594	38,176	-	-	383,770
Contributions for the year	(7,454)	-	-	3,296	4,158	-
Balance at 31 December 2023	40,357,616	1,134,126	36,709	67,381	85,015	41,680,847

The accompanying notes form part of these financial statements.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Statement of Cash Flows
For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,202,057	1,837,917
Payments to suppliers and employees	(1,253,827)	(1,332,009)
Interest received	35,068	5,074
Net cash provided by/(used in) operating activities	23(16,702)	510,982
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment	253,732	30,276
Dividends received	85,272	80,272
Purchase of property, plant and equipment	(11,663)	(55,785)
Purchase of investments	(324,155)	(90,227)
Net cash provided by/(used in) investing activities	3,186	(35,464)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of finance lease liabilities	(12,732)	(11,203)
Net cash provided by/(used in) financing activities	(12,732)	(11,203)
Net increase/(decrease) in cash and cash equivalents held	(26,248)	464,315
Cash and cash equivalents at beginning of year	1,683,160	1,218,845
Cash and cash equivalents at end of financial year	61,656,912	1,683,160

The accompanying notes form part of these financial statements.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

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 for-profit Company limited by shares, 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 Board of Directors on 08 May 2025.

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 and interpretations issued by the Australian Accounting Standards Board ('AASB'), and the *Australian Charities and Not-for-profits Commission Act 2012* of the consolidated entity only.

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.

The consolidated financial statements incorporate the assets and liabilities of all control entities of New England Regional Art Museum Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all controlled entities for the year then ended. New England Regional Art Museum Limited and its controlled entities together are referred to in these financial statements as the 'consolidated entity'.

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. Controlled entities 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 consolidated entity during the current financial year has adjusted the mapping between the Income Statement line items for better relevance to the users of the financial statements. This has resulted in the change in comparatives for individual line items, however there has been no change to overall revenue and expenses for the previous financial year.

The controlled entities are:

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

Notes to the Financial Statements
For the Year Ended 31 December 2024

1 Basis of Preparation continued

- The Chandler Coventry Trust.

2 Summary of Material 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.

Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies continued

(a). Revenue and other income continued

Other income

Donations

Donations and bequests are recognised as revenue when received. Contributions to the Collections 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.

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).

Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies continued

(d). Financial instruments continued

Trade Receivables

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

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, the carrying value is written off.

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.

(e). Inventories

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

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(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.

Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies continued

(f). Property, plant and equipment continued

Collection Assets

Collection assets (including artworks) are carried at fair value based on independent or Director's valuations, and in line with the company Valuation and Stocktaking 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 Valuation and Stocktaking Policy provides for the revaluation of the Collections 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 assets are categorised by Collection:

- the Howard Hinton Collection
- the Chandler Coventry Collection
- the NERAM & Armidale City Collection and
- the Museum of Printing Collection.

The Hinton, Coventry and NERAM & Armidale City Collections (paintings only) are valued by an independent valuer every 6 years per the schedule. The non-painting assets from the NERAM & Armidale City Collection and the Museum of Printing Collection are revalued by the Art Museum Director every 6 years and 10 years, respectively. The Directors have benchmarked valuation practices with other sizeable institutions holding printing equipment assets, large volumes of individual low-value print items and ephemera, and are satisfied that an informed valuation conducted by internal curatorial and collections experts is sufficient.

Notwithstanding the revaluation periods, if there are indicators that fair value has changed, then a revaluation may be scheduled sooner.

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.

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:

Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies continued

(f). Property, plant and equipment continued

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.

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 and peppercorn 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

Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies continued

(h). Leases continued
basis over the lease term.

(i). Employee benefits

Provision is made for the consolidated entity's liability for annual leave and long service leave arising from services rendered by employees to the balance date.

All liabilities for annual leave have been included at their nominal value, including allowance for applicable on-costs. Long service leave is provided on a pro-rata basis for all employees who have completed 1 full year of service adjusted by probability factors relevant to the number of years service and the likelihood that the employee will ultimately qualify for a relevant benefit. The provision is based on current pay rates plus applicable on-costs indexed to expected future entitlement dates and then discounted to current values.

(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). Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(l). Fair value measurement

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

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

(m). Adoption of new and revised accounting standards

The Consolidated Entity has adopted all standards which became effective for the first time at 31 December 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the consolidated entity.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Summary of Material Accounting Policies continued

(n). New Accounting Standards and Interpretations

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

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Valuation of Collection Assets

The Collection assets are valued in-line with the Valuation and Stocktaking Policy which provides for the revaluation of each Collection to be undertaken according to the set valuation schedule, which staggers valuations over a 6 or 10 year cycle as described in Note 2(f). If there are indicators that fair value has changed, then a revaluation may be scheduled sooner. The valuations are 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. The non-painting assets from the NERAM & Armidale City Collection and the Museum of Printing Collection are revalued by the Art Museum Director every 6 years and 10 years, respectively. The Directors have benchmarked valuation practices with other sizeable institutions holding printing equipment assets, large volumes of individual low-value print items and ephemera, and are satisfied that an informed valuation conducted by internal curatorial and collections experts is sufficient.

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.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

4 Revenue and Other Income

Revenue from contracts with customers	2024	2023
	\$	\$
Sales revenue - recognised at a point in time		
- Shop sales	125,159	129,232
- Venue hire fees	30,704	19,078
- Consignment sales	18,773	14,880
- Cafe Income	27,577	27,012
	202,213	190,202
Grant revenue - recognised over time		
- Armidale Regional Council	396,921	381,261
- Arts NSW	80,000	80,000
- Other organisations	127,350	218,463
	604,271	679,724
Total revenue from contracts with customers	806,484	869,926

	2024	2023
	\$	\$
Other Income		
- Donations	329,683	405,368
- Other income	-	12,191
- Insurance recoveries	15,114	14,706
- Sponsorships	20,000	20,000
- Dividend income	64,317	60,014
- Franking credits	20,955	31,332
- Member subscriptions	130	430
- Interest	35,068	5,074
- Exhibitions & Public Programs	171,389	224,981
- Sundry income	1,338	9,488
- Donations - Books	2,628	1,000
- Donations - Artworks	126,068	93,838
Total other income	786,690	878,422

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Employee benefit expenses		
Salaries and wages	500,110	499,172
Contractors	1,020	1,650
Superannuation contributions	56,002	49,028
Workers compensation	8,344	8,102
Other short term costs	1,512	2,454
	<u>566,988</u>	<u>560,406</u>

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash on hand	2,105	3,632
Cash at Bank	938,002	824,343
Term Deposits	716,805	855,185
	<u>1,656,912</u>	<u>1,683,160</u>

7 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	11,704	9,988
Other receivables	11,830	4,384
	<u>23,534</u>	<u>14,372</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.

8 Inventories

	2024	2023
	\$	\$
CURRENT		
At cost:		
Stock on hand - shop stock	20,097	33,379
Exhibition	23,280	33,357
	<u>43,377</u>	<u>66,736</u>

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Property, plant and equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	47,400	47,400
Plant and equipment		
At cost	782,090	770,544
Accumulated depreciation	(508,002)	(470,262)
Total plant and equipment	<u>274,088</u>	<u>300,282</u>
Furniture, fixtures and fittings		
At cost	968,822	968,705
Furniture, Fixtures and Fittings	(416,985)	(351,130)
Total furniture, fixtures and fittings	<u>551,837</u>	<u>617,575</u>
COLLECTION		
At fair value		
Hinton Collection	30,538,087	30,538,087
NERAM Collection	5,059,853	4,931,458
Coventry Collection	2,632,677	2,632,677
Museum of Printing Collection	247,232	243,232
Armidale City Collection	139,469	139,469
Total Collection assets	<u>38,617,318</u>	<u>38,484,923</u>
Total property, plant and equipment	<u>39,490,643</u>	<u>39,450,180</u>

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Plant & Equipment	Fitout & Fittings	Collection Assets	Total
	\$	\$	\$	\$	\$
Year ended 31 December 2024					
Balance at beginning of period	47,400	300,283	617,574	38,484,923	39,450,180
Additions and contributed collection assets	-	11,548	115	128,395	140,058
Depreciation	-	(37,743)	(65,852)	-	(103,595)
Revaluation increase recognised in equity	-	-	-	4,000	4,000
Balance at the end of the year	<u>47,400</u>	<u>274,088</u>	<u>551,837</u>	<u>38,617,318</u>	<u>39,490,643</u>

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

10 Right-of-use assets

	2024	2023
	\$	\$
Buildings	191,745	191,745
Amortisation charge	(68,900)	(57,563)
	<u>122,845</u>	<u>134,182</u>
Movements in carrying amounts		
		Buildings
		\$
Year ended 31 December 2024		
Balance at beginning of the year		134,182
Amortisation		<u>(11,337)</u>
Balance at end of year		<u>122,845</u>

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	11,574	57,872	53,141	122,587	122,587
2023					
Lease liabilities	11,574	57,872	65,873	135,319	135,319

11 Other Financial Assets

Financial assets at fair value		
	2024	2023
	\$	\$
NON-CURRENT		
Listed investments - fair value through other comprehensive income	<u>1,338,837</u>	<u>1,189,255</u>

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

12 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	24,545	47,347
GST payable	8,776	10,526
Employee benefits	19,327	21,879
Sundry payables and accrued expenses	<u>26,493</u>	<u>24,898</u>
	<u>79,141</u>	<u>104,650</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Borrowings

	2024	2023
	\$	\$
NON-CURRENT		
Unsecured liabilities:		
Solar loan	<u>100,000</u>	<u>100,000</u>

This is an unsecured interest free loan until it becomes collectable by 30 June 2026. If not repaid on or before this date interest is payable at 20% from the commencement of the loan (13 September 2016). Funds to repay this loan have been accumulated on an ongoing basis and are held on deposit (Solar Term Deposit). The Directors are satisfied that the loan can be repaid, in full, before the due date. Loan has not been treated in accordance with Australian Accounting Standards as Management considers it to be immaterial.

14 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Annual leave	<u>86,157</u>	<u>96,675</u>
Non-current liabilities		
Long service leave	<u>35,550</u>	<u>25,668</u>

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

15 Contract Balances

Contract assets and liabilities

The Consolidated Entity has recognised the following contract assets and liabilities from contracts with customers:

Current contract liabilities

	2024	2023
	\$	\$
CURRENT		
Funding in advance	147,835	249,174
Adopt an Artwork	98,342	133,348
Other contract liabilities	45,146	62,242
	<u>291,323</u>	<u>444,764</u>

16 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on collection assets held under the revaluation model.

Helen Dangar Memorial Bursary Reserve

Helen Dangar Memorial Bursary Reserve records the value of the balance of the Helen Dangar Memorial Bursary sub-fund managed on behalf of NERAM.

Adopt an Artwork Funds Reserve

Adopt an Artwork Funds Reserve records the value of the balance of the Adopt and Artwork sub-fund managed on behalf of NERAM.

Financial asset reserve

Change in fair value of available for sale investments are recognised in other comprehensive income - financial asset reserve. Amounts are transferred to other comprehensive income on disposal of the investment or when an impairment arises.

17 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 outstanding and obligations of the Company. At 31 December 2024 the number of members was 273 (2023: 260).

18 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.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

19 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.

20 Fair Value Measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, which are measured or disclosed at fair value, using a three level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

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

	Level 1	Level 2	Level 3	Total
31 December 2024	\$	\$	\$	\$
Recurring fair value measurements				
Collection assets	-	38,617,318	-	38,617,318
Investments in listed securities	1,338,837	-	-	1,338,837
31 December 2023	\$	\$	\$	\$
Recurring fair value measurements				
Collection assets	-	38,484,923	-	38,484,923
Investments in listed securities	1,189,255	-	-	1,189,255

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023:None).

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

22 Related Parties

The consolidated entity's main related parties are its key management personnel - refer to Note 18, 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.

The Howard Hinton Trust provides an annual distribution to NERAM Ltd resulting from its investment gains for the purpose of management of its Collection assets, as required by the Trust Deed. The total distribution paid was \$15,101 (2023: \$15,000)

The NERAM Foundation provides annual distribution from the NERAM Foundation and each sub-fund managed, to NERAM Ltd, according to the Taxation Administration (Public Ancillary Fund) Guidelines 2022. The Guidelines stipulate a distribution of no less than 4% of net assets at the end of the prior year must be made annually to the Foundation and each sub-fund. The total distribution paid was \$38,889 (2023: \$35,630).

There were no loans to or from related parties at the current and previous reporting period.

23 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:	2024	2023
	\$	\$
Surplus for the year	220,993	318,253
Cash flows excluded from profit attributable to operating activities		
Dividends	(85,272)	(80,351)
Non-cash flows in profit:		
- depreciation and amortisation	114,932	111,941
- non-cash attributed additions to collection assets	(128,395)	(93,530)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(9,162)	27,633
- (increase)/decrease in other assets	26,317	(5,655)
- (increase)/decrease in inventories	23,359	(4,722)
- increase/(decrease) in trade and other payables	(25,397)	(12,941)
- increase/(decrease) in contract liabilities	(153,441)	215,917
- increase/(decrease) in provisions	(636)	34,437
Cashflows from operations	(16,702)	510,982

Non-cash financing and investing activities

During the year the Company recognised the value of artworks and books contributed to the NERAM Collection and the Howard Hinton Collection for \$128,395. These items were acquired for Nil consideration and therefore are not reflected in the Statement of Cash Flows.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements
For the Year Ended 31 December 2024

24 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 08 May 2025 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.

25 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

New England Regional Art Museum Limited

ABN: 47 131 297 731

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- 1. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- 2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director  Director 
Dr Robert Clarke Kim Taylor
Dated 08 May 2025

Forsyths

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New England Regional Art Museum Limited

Independent Audit Report to the members of New England Regional Art Museum Limited

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 2024, the statement of 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 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 - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

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We're a part of
your world.

New England Regional Art Museum Limited

Independent Audit Report to the members of New England Regional Art Museum Limited

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.

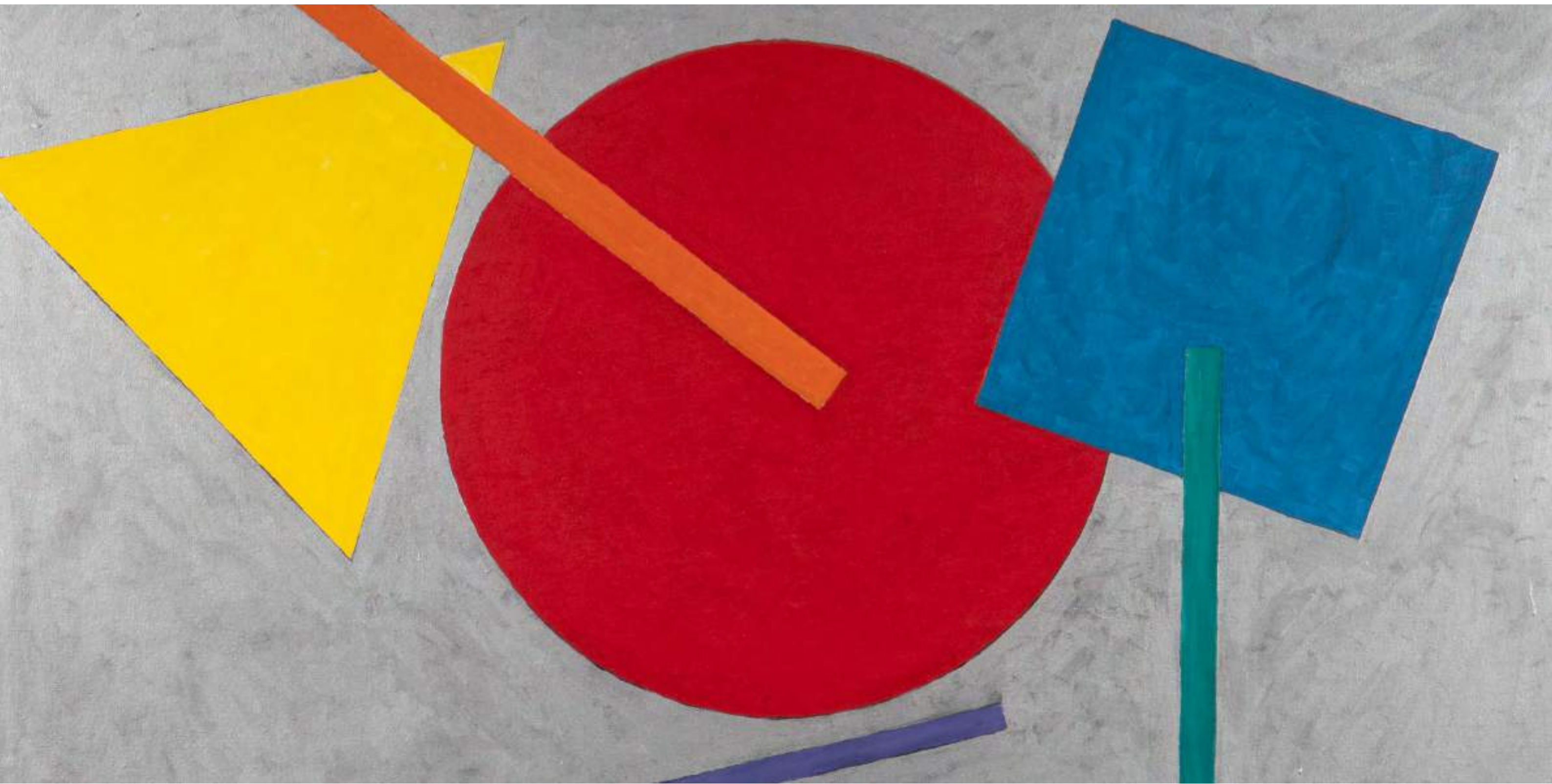
New England Regional Art Museum Limited

Independent Audit Report to the members of New England Regional Art Museum Limited

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





Gunter Christmann, *Attis* (detail), 1975, acrylic on canvas. Gift of Chandler Coventry 1979. The Chandler Coventry Collection.

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neram.com.au

ARMIDALE
Regional Council



NERAM
NEW ENGLAND REGIONAL ART MUSEUM