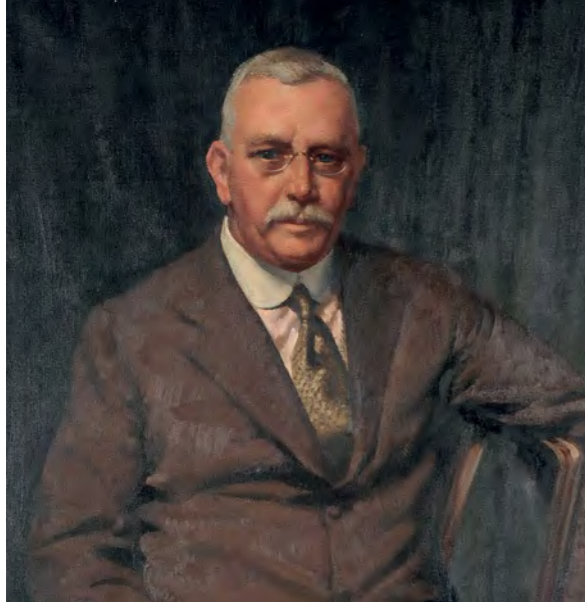




NEW ENGLAND REGIONAL ART MUSEUM
ANNUAL REPORT 2025



annual report 2025

NEW ENGLAND REGIONAL ART MUSEUM

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Cover: Anna Johnson
Antheia (detail), 2025
acrylic on linen

Back cover: *Echoes of the
Earth: Tribal and Desert Art*
(installation view)



NERAM preschool banner project at the 2025 Creative Streets Festival, Armidale

our vision

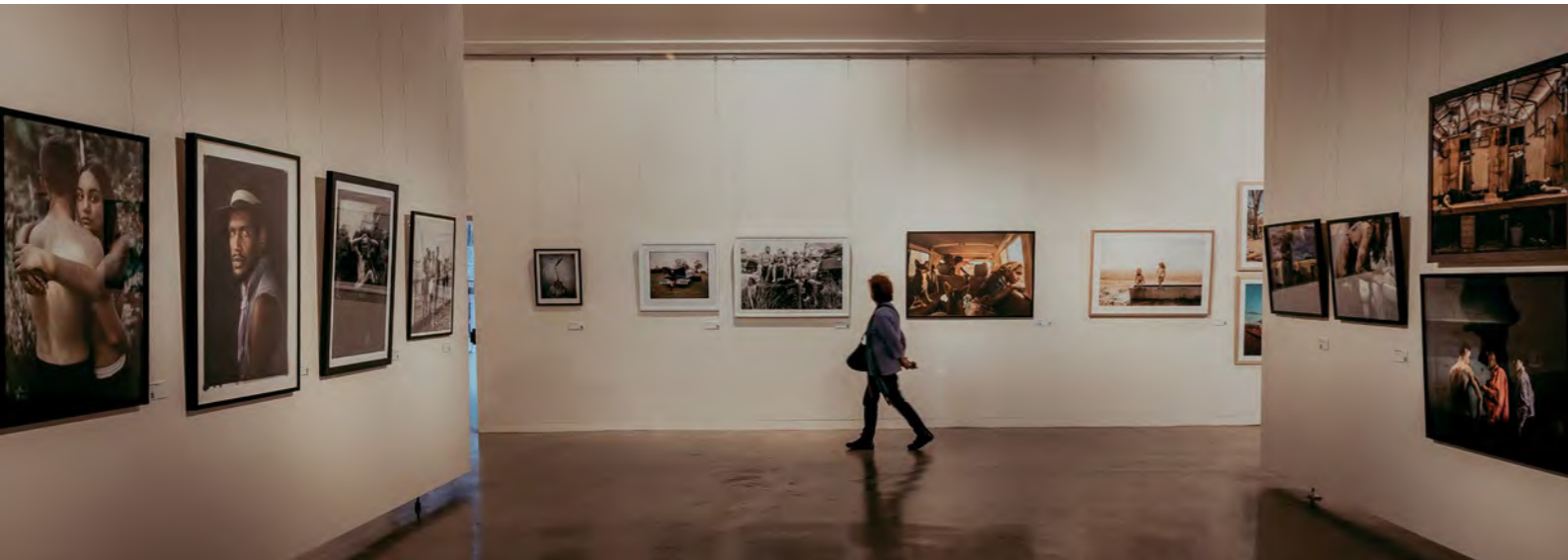
To be a cultural meeting place for the New England region and an iconic destination museum. To be home to a dynamic intersection of local and national arts culture, and to play a vital role in strengthening community through artistic expression, programming and education.

our mission + values

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 are:

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



Galah Regional Photography Prize 2025 (exhibition view), 2025.
 Photograph by Pauline Eaborn.

chair's report

ROBERT CLARKE

Welcome to the Annual Report for 2025. The last year presented its usual challenges, but as you will see in our annual report, we ended the year in a similar, positive, financial position as before. It is difficult to measure artistic success as it is largely a subjective measure, however the continued high level of visitations and many positive comments show that the artistic program was certainly a success. Congratulations to our Director, Rachael Parsons, and her team in producing positive results in both areas.

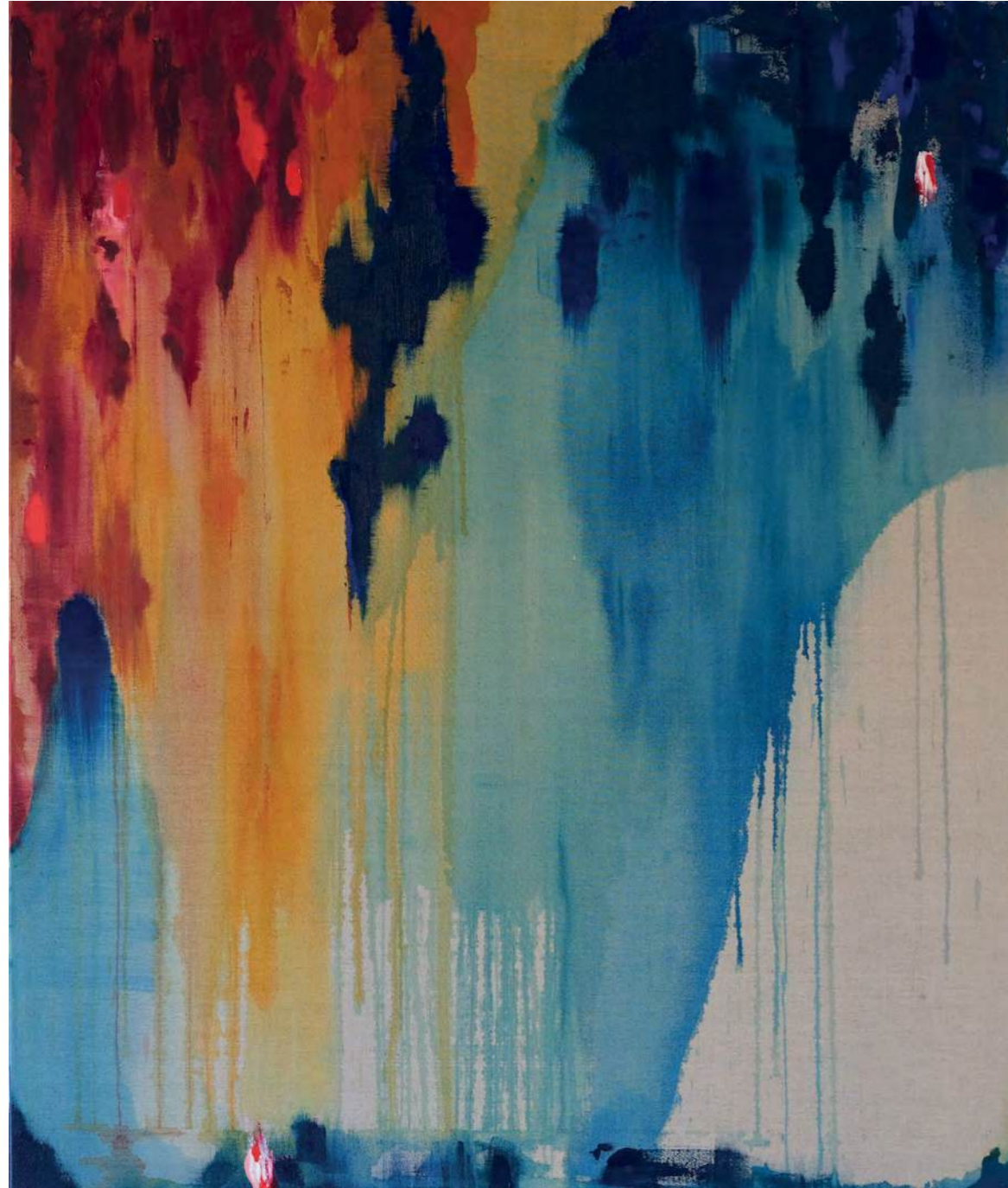
Our funding agreement with Armidale Regional Council continues to keep us afloat and thanks to the Council for the close working relationship we currently enjoy. Thanks to the New South Wales government, through its agency, Create NSW, for our valuable annual funding. Our partnership with the University of New England continues to be strong, and we are grateful for their ongoing sponsorship. Our partnership also supports other activities, the highlight being the highly popular UNESAP exhibition that brings to NERAM an audience from a wide geographical area. We continue to work with Arts

North West, and our Director is closely involved in the state's regional gallery network. It is important, especially in these challenging times, that a strong network of regional galleries thrives and offers mutual support and encouragement.

I have always acknowledged our thanks and gratitude for the work of our volunteers, a diverse group without whom we would have great difficulty continuing to operate. The front desk team who are an all-important greeting and assisting group for visitors, the exhibition hanging and dismantling team, our librarian, members of the Foundation investment committee, those who help set up for talks and events, Board members, and the other ad hoc groups that come together from time to time. In addition, there is of course the many volunteers who, under the aegis of the Friends, assist at openings, catering and serving drinks. New volunteers are always welcome, and the Director is always keen to speak to any community members who wish to provide support.



Elioth Gruner
 May's Sweet Peas, n.d.
 oil on paper
 Gift of Ian Barnett and Elizabeth Fulloon in 2023
 NERAM Collection



Anna Johnson
Antheia, 2025
 acrylic on linen



How to Weather Together (exhibition view), 2025.
 Photograph by Simon Scott Photo.

The NERAM Foundation continued to provide significant financial support. We are grateful for the careful management and expertise of the Foundation's investments by its investment committee under the careful leadership of Andrew Murray.

The support we receive from the Friends of NERAM continues to be generous in terms of finance, effort, and time. The Friends also fill the important role of encouraging community support. During 2025, the White Rhino Film Club was again a major contributor to the Friend's finances, and we are grateful for the work and organisation by the Club's leadership that makes it such a great success.

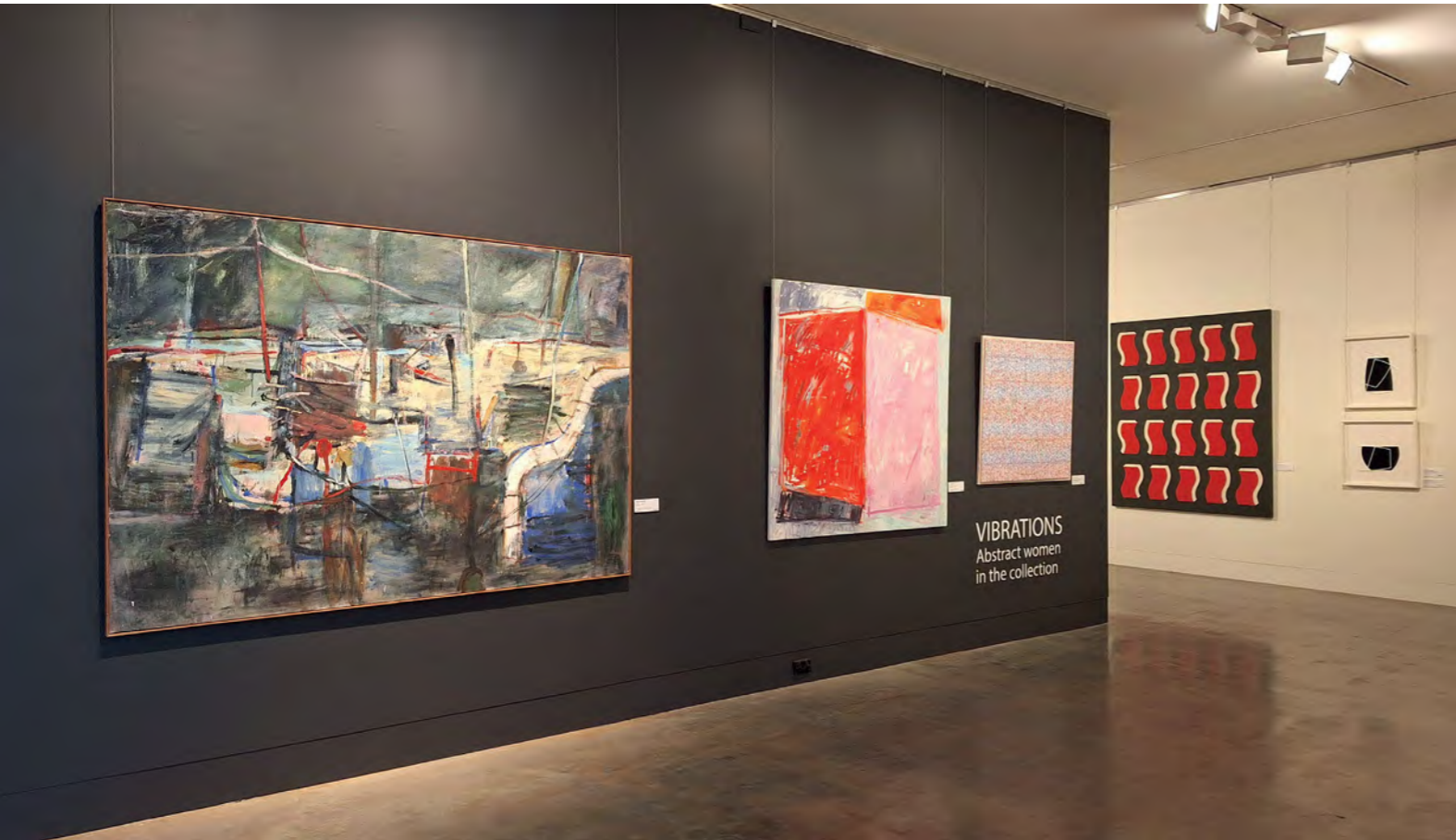
The annual Packsaddle exhibition was again a stand out event. The behind the scenes effort that goes into arranging and presenting this exhibition is achieved by a small, hard working group of dedicated individuals. Huge thanks to them all. In addition to their fundraising support for NERAM, these groups play an extremely important role in promoting a wider involvement in NERAM's activities.

We continued to work quietly on the development of a new NERAM. It is a long term project that will take time, care, and effort to achieve the result that will take us solidly into the future. In the meantime, we continue to get on with our usual operations without interruption.

The Board and its Finance Committee continued to meet every two months, and other committees as required. The Board is a collegiate group that is of like mind in working to ensure that NERAM operates successfully today and tomorrow. I am grateful for all that they do and am thankful for the manner in which they take on the onerous legal and trustee responsibilities and provide their time, effort, and expertise that at times can be quite demanding. It has been a privilege to work with them.

Thanks again to our supporters again for their faith, commitment, and encouragement.

Robert Clarke
 Chair NERAM



Vibrations: Abstract Women in the collection (exhibition view), 2025

The broader economic and funding environment reinforced the importance of strong partnerships, adaptability and a clear sense of purpose.

 Rachael Parsons
Director, New England Regional Art Museum

director's report

RACHAEL PARSONS

The past year has been one of both challenge and opportunity for the New England Regional Art Museum. At its heart, NERAM is a place for connection, creativity and shared experience, and throughout this period we have continued to welcome audiences from across our region and beyond. Our program has reflected the richness of our community and the strength of contemporary and historical art practice, creating meaningful moments of engagement and exchange. As we navigate a shifting cultural and economic landscape, NERAM remains committed to delivering ambitious, high-quality artistic outcomes while deepening our connection to community. This report reflects a year of resilience, innovation and culture, made possible by the dedication of our staff, volunteers, partners and supporters.

A defining highlight of the year was the celebration of 40 years of Packsaddle. For four decades, the Packsaddle exhibition has been a cornerstone of NERAM's calendar—an eagerly anticipated event that brings together artists, collectors and art lovers from across the region and beyond. More than an exhibition, Packsaddle is a community: a dedicated group of volunteers and supporters whose passion for contemporary Australian art, and tireless fundraising efforts, have made an extraordinary contribution to NERAM's history, its collections and its future.

Over this time, Packsaddle has contributed more than half a million dollars to the Museum, supporting initiatives including the acquisition of new

artworks, the Adopt an Artwork program, exhibition development, lighting upgrades and much more. We are deeply grateful for their unwavering support of NERAM and contemporary Australian art.

I extend my sincere congratulations and thanks to all current and past Packsaddlers for their remarkable contribution. I would also like to pay special tribute to Glenda Kupchick Romanchook and Liz Fulloon, who have recently retired from the committee after 23 and 14 years of dedicated service respectively.

Other exhibition highlights included ***Echoes of the Earth: Tribal and Desert Art***, a collaborative project between partners in Australia and India. The exhibition brought together Australian First Nations and Indian tribal artists, celebrating contemporary practices grounded in ancestral knowledge and exploring cultural connections shaped by land, spirit and storytelling. Through painting, the artists illuminated resonant cosmologies and living traditions linked to the ancient supercontinent of Gondwana, inviting audiences to reflect on creativity across Country, community and time. The **2025 Galah Regional Photography Prize**, a biennial initiative established to celebrate and advance contemporary photographic practice in regional Australia. Presented at NERAM for the first time in collaboration with Galah Magazine, the prize was a wonderful exhibition celebrating regional artists and one of the biggest parties of the year. We celebrated our collections with Vibrations: Abstract women from the collection, which was an absolutely stunning exhibition.



NERAM Director Rachael Parsons at the 2025 Galah Regional Photography Prize exhibition party. Photograph by Pauline Eaborn.

In collaboration with the University of New England, NERAM presented **How to Weather Together**, a multi-artform project curated by UNE Senior Lecturer, Jennifer Hamilton. The exhibition brought together illustration, visual art, writing, film and participatory activities to explore how we live with and respond to climate change through the everyday experience of weather. Rather than focusing solely on data, it invited audiences to reflect on the emotional, social and behavioural impacts of a changing climate, encouraging conversation, creativity and new ways of thinking about our shared ecological future.

NERAM also hosted **The Interior: Natalya Hughes**. Combining sculptural seating, richly patterned furnishings and uncanny objects within a hand-painted mural environment, the exhibition created a visually complex space to explore decorative traditions, femininity and the dynamics of representation. Presented as a national touring exhibition developed by the Institute of Modern Art and toured by Museums & Galleries Queensland, *The Interior* brought significant contemporary practice to our regional audiences.

Supporting the dynamic arts ecology of New England and regional NSW remained a key focus, with seventeen exhibitions featuring artists from across the region and state. These included **NYMPHAEA NYMPHAEA**, a site-specific exhibition by Anna Johnson, marking her continued evolution from a distinguished writing career into painting with her first museum exhibition. Created exclusively for

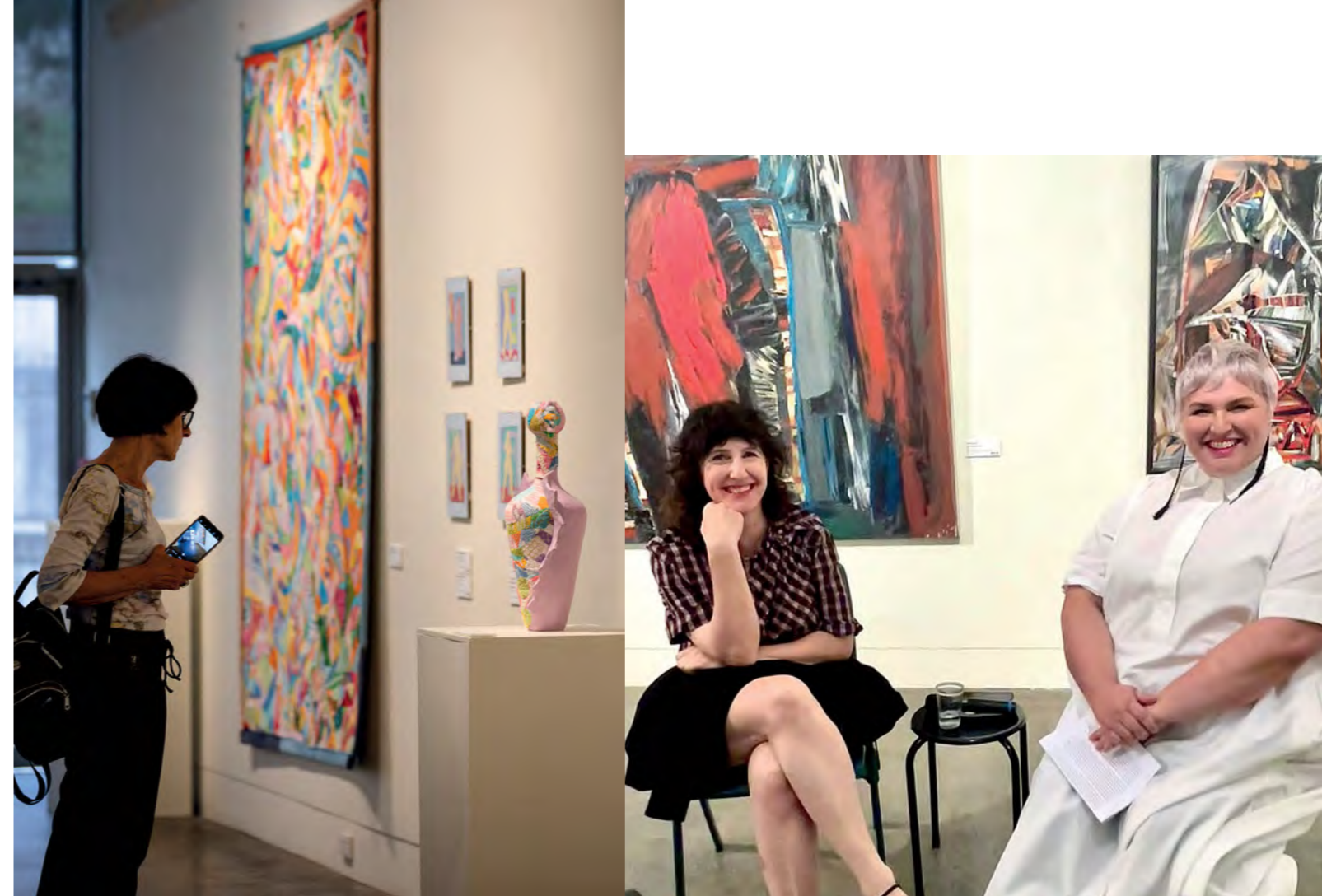
NERAM, the works drew on the legacy of Claude Monet to explore themes of war, peace and sanctuary through expressive abstraction and the emotive power of colour. **Water**, an exhibition by Rowen Matthews explored the landscapes of the New England highlands through the elemental theme of water. Through luminous, meditative paintings of the region's dams, Matthews reflected on memory, ecology and belonging, offering a contemplative view of landscape.

Beyond exhibitions, 2025 was a vibrant year of cultural programming, with workshops, talks, performances, festivals and creative learning activating the Museum. Highlights included *Wimble's Wayzgoose*, celebrating Australia's printmaking heritage at the Museum of Printing, and NAIDOC Week 2025: *The Next Generation: Strength, Vision & Legacy*, delivered with Taragara Aboriginal Corporation, featuring exhibitions and artist-led programs including *The Shack That Dad Built* by Elaine Russell. These were complemented by key annual events such as the Winter Blooming Festival, Black Gully Festival, the Packsaddle Lecture Series and UNESAP: *Let's Hang It!*, alongside NERAM's presence at community events including the Big Chill and Creative Streets Festival.

Behind the scenes, the Board and I have continued to progress long-term planning for NERAM's future, carefully aligning our infrastructure needs with strategic priorities and ambitions for growth and increased regional impact. This ongoing work has focused on strengthening the Museum's foundations to support a sustainable and forward-looking organisation. We look forward to sharing more as this vision continues to take shape.

While the broader economic and funding environment continued to present challenges and uncertainty, it also reinforced the importance of strong partnerships, adaptability and a clear sense of purpose. NERAM remained confident in its direction, securing two-year state funding from Create NSW in a highly competitive round and establishing a new Business Manager role to strengthen the Museum's long-term sustainability.

I extend my sincere thanks to NERAM's remarkable community of supporters. Your generosity, commitment



Dancing with Colour: Jamie-Lee Garner and Frances Edwina Powell (exhibition view), 2025. Photograph by Jim Barker. Natalya Hughes and Rachael Parsons in conversation, 2025.

and belief in the arts underpin everything we do. I acknowledge the invaluable contributions of our Board, committee members, Friends of NERAM, Packsaddle, volunteers, the Black Gully Printmakers and our donors, as well as the vital support of our funding partners, Armidale Regional Council and Create NSW.

Finally, I recognise the dedication of NERAM's staff and volunteers, whose efforts delivered an outstanding year of programming and welcomed more than 70,000 visitors. This achievement reflects a shared commitment to the essential role of the arts in building a vibrant and connected regional community.

Rachael Parsons
New England Regional Art Museum Director



How to Weather Together (community wall), 2025. Photograph by Simon Scott Photo.

profile projects: artistic programs



Echoes of the Earth: Tribal and Desert Art (exhibition view), 2025. Photograph by Simon Scott Photo.

ECHOES OF THE EARTH: TRIBAL AND DESERT ART

Echoes of the Earth: Tribal and Desert Art was a major exhibition that brought together Australian First Nations and Indian tribal artists in a powerful cross-cultural dialogue. Developed through collaboration between partners in Australia and India, the exhibition explored shared connections to land, spirituality and storytelling, foregrounding contemporary practices grounded in deep ancestral knowledge. Through painting and visual language, the artists revealed resonant cosmologies and enduring cultural traditions shaped by place, offering audiences a rare opportunity to encounter parallel yet distinct ways of understanding Country and community.

The exhibition was the culmination of two years of development, including an initial co-presentation of Australian First Nations' art as part of *Modern Tribal – Connecting Traditions* at Bikaner House in New Delhi in 2024. This process also involved NERAM Director Rachael Parsons travelling to India to establish a partnership with the Craft & Community Development Foundation (CCDF) and present a talk exploring the resonances between Indian tribal art and Australian First Nations art.

The exhibition at NERAM was accompanied by a public talks by CCDF Founder Sundeep Bhandari that further enriched audience understanding of the cultural and historical contexts underpinning the work. *Echoes of the Earth* attracted strong visitation and interest, reinforcing NERAM's commitment to presenting ambitious, internationally engaged exhibitions in a regional context. It also strengthened key partnerships and demonstrated the Museum's capacity to facilitate meaningful cultural exchange across borders.

Presented in partnership between NERAM, the Craft & Community Development Foundation (New Delhi), Utopia Art Sydney and Papunya Tula Artists. The exhibition was sponsored by the Friends of NERAM and Origin through the New England Community Investment Program.



2025 Galah Regional Photography Prize (exhibition view), 2025. Photograph by Pauline Eaborn.

2025 GALAH REGIONAL PHOTOGRAPHY PRIZE

The 2025 *Galah Regional Photography Prize* marked a significant highlight in NERAM's exhibition program, presenting a nationally recognised platform for contemporary photography from regional Australia. The biennial prize attracted more than 1,100 entries from across the country, with 42 finalist works by 37 artists selected for exhibition, showcasing the breadth, diversity and storytelling power of regional photographic practice.

The exhibition culminated in the awarding of the \$25,000 prize to Lisa Sorgini for *The Flood*, a deeply personal work reflecting on climate change and its impact on communities, alongside additional awards recognising excellence in photojournalism and audience engagement. Presented at NERAM, the Prize attracted strong visitation and national attention, reinforcing NERAM's role as a key platform for regional voices and its commitment to supporting artists and audiences beyond metropolitan centres.

2025 Galah Regional Photography Prize extended program included the 2025 Galah Regional Photography Prize Exhibition Party and Emerging Regional Photography seminar with Adam Ferguson.



Community Weathering Station at Black Gully Festival, 2025. Photograph by Simon Scott Photo.

COMMUNITY WEATHERING STATION, BLACK GULLY FESTIVAL

How to Weather Together was a multi-artform exhibition exploring how we live with and respond to climate change through the intimate, everyday experience of weather. Bringing together visual art, writing, film and participatory activities, the project encouraged reflection on the emotional, social and behavioural impacts of a changing climate, inviting audiences to imagine new ways of adapting to an uncertain ecological future.

Extending this work beyond the gallery, the Community Weathering Station was presented as part of the Black Gully Festival 2025. Positioned within the festival's vibrant program, the Weathering Station offered artist-led workshops and interactive experiences that invited participants to engage with climate change through local, embodied perspectives. Activities ranged from collaborative "weathering" exercises to informal conversations, fostering connection, creativity and shared reflection. Together, the exhibition and festival activation demonstrated the capacity of creative practice to support community dialogue and resilience in the face of environmental change.

How to Weather Together extended program:

- Community Weathering Station at Black Gully Festival
- COSMOGRAPHIES : A speculative documentary film screening
- Performance: The Sign of the Times by Henri van Noordenburg and Paul Smith
- Poetry Gathering with Jennifer Hamilton
- Stitching Signs for Future Living workshop with Rae Haynes



Packsaddle celebrating 40 years in 2025

PACKSADDLE EXHIBITION

The Packsaddle Exhibition 2025 marked the 40th anniversary of one of NERAM's most significant and enduring initiatives. Established in 1985, Packsaddle is an annual invitational selling exhibition that brings together works by leading and emerging Australian artists, offering audiences the opportunity to engage with and collect contemporary art while directly supporting the Museum. Presenting a diverse range of paintings, prints and sculpture, the exhibition continues to play a vital role in connecting regional audiences with national artistic practice.

A highlight of the 2025 program was the opening night event, where the traditional "ringing of the bell" signalled the beginning of sales, creating a lively and highly anticipated moment for collectors and visitors alike. The exhibition was complemented by floor talks and public programs, fostering deeper engagement with the works and artists. As both a cultural and fundraising initiative, Packsaddle continues to make a significant contribution to NERAM's exhibitions, collections and infrastructure, demonstrating the power of community-driven support for the arts.

Packsaddle 40th anniversary extended program:

- Floor talk with Christopher Hodges and Rachael Parsons
- Packsaddle 40th anniversary dinner
- 40 years of Packsaddle panel discussion
- Pick up Party



Wimble's Wayzgoose 2025 workshop

WIMBLE'S WAYZGOOSE

Wimble's Wayzgoose returned in 2025 as a vibrant celebration of printmaking and the rich legacy of the Museum of Printing at NERAM. Bringing together artists, researchers and community members, the weekend program activated the space through hands-on workshops, demonstrations, talks and social events. The program highlighted both historical and contemporary print practices, reinforcing the significance of the FT Wimble collection while fostering skills development, knowledge sharing and community connection.

2025 Wimble's Wayzgoose Program included:

- Two-day Mokulito Workshop with Sam Sosnowski
- Chromatic Wood Type Printing Workshop with Wayne Thompson
- Ink & Drink with the Moveable Type Studio
- Print Swap
- Wimble's Wayzgoose Dinner
- Print Market with Black Gully Printmakers
- Printmaking demonstrations and hands-on activities
- Wimble's Inks Reimagined: Research Presentation
- Printer's Picnic and Large Community Block Print



The Interior: Natalya Hughes (exhibition view), 2025

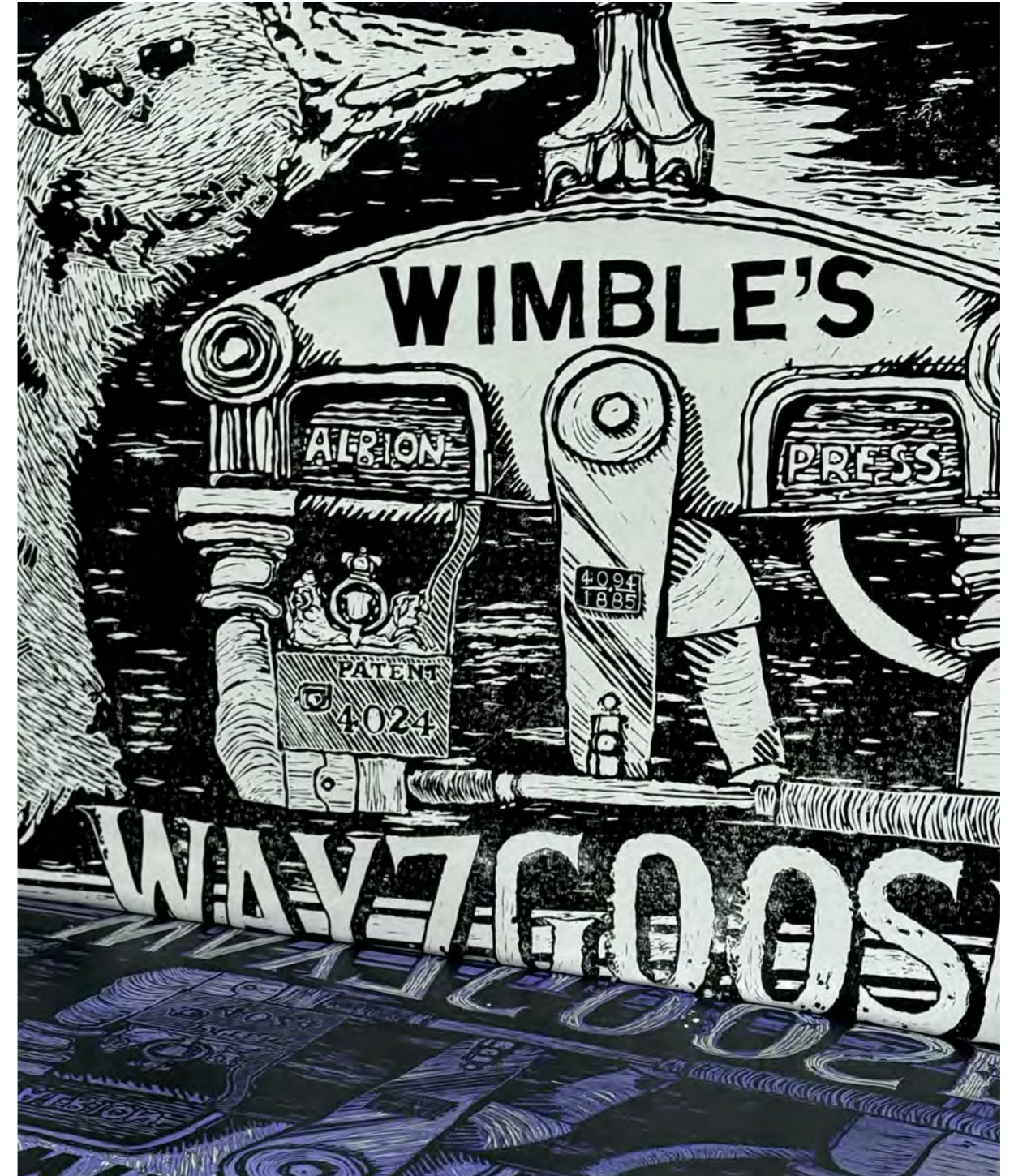
THE INTERIOR: NATALYA HUGHES

The Interior by Natalya Hughes was a major immersive installation that transformed the gallery into a stylised psychoanalytic environment. Combining sculptural seating, richly patterned furnishings and a hand-painted mural, the work invited audiences to physically inhabit the space, using the language of psychoanalysis to explore unconscious bias and the historical positioning of women in society.

Curated by Tulleah Pearce and developed by the Institute of Modern Art, the exhibition played with the boundaries between domestic and professional space, drawing on references to Sigmund Freud and the "talking cure" to prompt reflection on gender, power and representation. Through its tactile and participatory design, *The Interior* encouraged audiences to engage both physically and intellectually, offering a space for reflection, dialogue and reimagining in a contemporary context.

The Interior extended program:

- In conversation with Natalya Hughes and Rachael Parsons
- Tufting workshop with Natalya Hughes



Wimble's Wayzgoose large community block print being printed with Black Gully Printmakers. Photograph by Beth MacRaild O'Loughlin.



EMANATE (exhibition view), 2025

programs: exhibitions and events



Colourful Collage Workshop – Facilitated by Frances Edwina Powell, 2025

The 2025 exhibition program presented a rich and varied calendar of exhibitions and events across NERAM's six gallery spaces. Showcasing contemporary and historical works alongside touring projects and selections from the NERAM Collection, the program highlighted the diversity of artistic practice at both regional and national levels.

Grounded in a commitment to artistic excellence, community connection and cultural relevance, the exhibitions offered audiences a wide range of perspectives, mediums and voices. This was supported by a comprehensive public program of talks, workshops, performances and learning activities, designed to enhance engagement and expand access to the visual arts.

JANUARY

EXHIBITIONS (CONTINUING)

- Inner/Space: Helen Eager**
15 November 2024 – 2 February 2025
- Clay on Country: Artback NT**
15 November 2024 – 26 January 2025
- Wild River: Lizzie Horne**
15 November 2024 – 2 February 2025
- Colourful Coventry**
15 November 2024 – 2 February 2025
- Fusion: Max Powell**
15 November 2024 – 2 February 2025

EVENTS

- 18 January** Artist Talk: Lizzie Horne
- 22 - 30 January** School Holiday Workshops

FEBRUARY

EXHIBITIONS OPENED

- The Interior: Natalya Hughes**
7 February – 6 April 2025
- Vibrations: Abstract women in the collections**
7 February – 6 April 2025
- Oddity Part: KHR Stewart**
7 February – 6 April 2025
- Contemplations: Contemporary still life**
7 February – 16 March 2025
- Dancing with Colour: Jamie-Lee Garner and Frances Edwina Powell** 7 February – 16 March 2025

EVENTS

- 7 February** Artist Talk: In Conversation with Natalya Hughes and Rachael Parsons
- 7 February** Exhibition opening night: *The Interior: Natalya Hughes, Vibrations: Abstract women in the collections, Oddity Part 1: KHR Stewart, Contemplations: Contemporary still life, Dancing with Colour: Jamie-Lee Garner and Frances Powell*
- 8 February** Workshop: Tufting with Natalya Hughes
- 8 February** Colourful Collage Workshop: Facilitated by Frances Edwina Powell

At its heart, NERAM is a place for connection, creativity and shared experience, and we continue to welcome audiences from across our region and beyond.



MARCH

EXHIBITIONS OPENED

Fifty/50 Fundraising Exhibition 21 March – 4 May 2025

Pass the Print, Experimental collaboration with Black Gully Printmakers 21 March – 4 May 2025

EVENTS

8 March Artist Talk: Jamie-Lee Garner

11 – 14 March Seniors Festival 2025 included:

- Chair Yoga Plus U3A Info Session
- Silver Swans Ballet with Jo Knight
- Senior's Week In Conversation Barbara McKay with Rachael Parsons
- Storeroom Tour

21 March Artist Talk: Pass the Print BGP

21 March Exhibition opening night: *Fifty/ 50: Fundraising Exhibition, Pass the Print: Experimental collaboration with BGP*

29 March Friends of NERAM En Plein Air Art Weekend

APRIL

EXHIBITIONS OPENED

Galah: Regional Photography Prize 11 April – 8 June 2025

Adopt An Artwork 11 April – 6 July

Halfway Home: Bridie McKelvey 11 April – 8 June

EVENTS

10 April Songbirds: Anna Weatherup & Amy Vee

11 April Packsaddle Lecture: Julian Bickersteth AO, CEO of International Conservation Services

11 April Exhibition opening night: *The Landscape Of Giving: Celebrating 10 years of the Adopt An Artwork program at NERAM, Halfway Home: Bridie McKelvey, Galah: Regional Photography Prize*

MAY

EXHIBITIONS OPENED

Movers and Shakers, Celebrating Art Deco 9 May – 20 July

Outside Our Doors, Ascent GROUP exhibition 9 May – 8 June

EVENTS

2 May Wimble's Wayzgoose 2025: Celebration of printing and print making.

2-3 May Mokulito Workshop: Block Printing

2 May 2025 Galah Regional Photography Art Prize Exhibition Party

3 May Workshop: Chromatic Wood Type Printing

3 May Ink & Drink with The Moveable Type Studio at Wimble's Wayzgoose 2025

3 May Wimble's Wayzgoose Dinner

9 May Exhibition opening night: *Outside Our Doors: Ascent GROUP exhibition, Movers and Shakers: Celebrating Art Deco*

31 May Assemblage and Diorama Workshop

JUNE

EXHIBITIONS OPENED

Emanate, Recent NAS Graduates 13 June – 10 Aug

Night and Day: June O'Sullivan 13 June – 20 July

From Gunnedah to Gara Gorge: David Manks, Maree Kelly, Anna Henderson 13 June – 20 July

EVENTS

13 June EMANATE Artist Talk

13 June Exhibition opening night: *EMANATE: Recent National Art School Graduates, From Gunnedah to Gara Gorge: Anna Henderson, Maree Kelly and David Manks, Night & Day: Jane O'Sullivan*



2025 Black Gully Festival. Photograph by Simon Scott Photo.

14 June Artist Talk: Jane O'Sullivan, Anna Henderson, Maree Kelly and David Manks

24 June Open Studio: Neerja Peters

JULY

EXHIBITIONS OPENED

Lost in Palm Springs, MAGSQLD touring exhibition 12 July – 28 September

UNESAP Let's Hang It! 25 July – 10 August

EVENTS

7 July NAIDOC Week 2025: The Next Generation: Strength, Vision & Legacy

12 July Guided tour of Lost in Palm Springs

12 July Lost in Palm Springs Winter Cocktail Party

13 July Unfolding the Domestic: workshop with artist Sam Cranstoun

25 July UNESAP Let's Hang It! Opening Night

30 July Menopause is not a dirty word! Free community event

AUGUST

EXHIBITIONS OPENED

Art Express 15 August – 19 October

Stages: Michael Simms 15 August – 2 November

A Way with Word: Lee Bethel 15 August – 28 September

EVENTS

15 August Artist Talk: Lee Bethel and Michael Simms

15 August Exhibition opening night: *Stages | Michael Simms, A way with words: Lee Bethel, Personal Cinema | Cosima Scales, Artexpress*

16 August Lee Bethel Workshop: Creating Art with Paper

16 August Artist Talk: Cosima Scales



Luci Dream performing at the Winter Blooming Ball, 2025



Opening night of *WATER: Rowen Matthews*

SEPTEMBER

EVENTS

- 19 September Open Studio – Adrienne Kenafake
- 19 September Winter Blooming Ball 2025

OCTOBER

EXHIBITIONS OPENED

- NYMPHAEA NYMPHAEA: Anna Johnson*
3 October – 9 November

EVENTS

- 3 October Exhibition opening night: *NYMPHAEA NYMPHAEA | Anna Johnson*
- 3 October Artist Talk : Anna Johnson
- 8 October Culture Club Open Studio
- 24 October Opening Night Packsaddle Exhibition 2025

NOVEMBER

EXHIBITIONS OPENED

- Echoes of the Earth: Tribal and Desert Art*
14 November 2025 – 1 February 2026
- WATER: Rowen Matthews*
14 November 2025 – 1 February 2026

Providore: Kim Bizo

14 November 2025 – 1 February 2026

How to Weather Together

14 November 2025 – 1 February 2026

The Garden: Lae Oldmeadow

14 November 2025 – 1 February 2026

EVENTS

- 1 November Workshop: Portraiture in Charcoal with Michael Simms
- 1 November In Conversation: Behind the scenes with Packsaddle
- 8 November New England Friends of NERAM Artisan Trail
- 8 November Black Gully Festival 2025
- 9 November *Cosmographies: A speculative documentary film*
- 11 November Book Launch: A Portrait of Howard Hinton
- 14 November Exhibition opening night: *Echoes of the Earth: Tribal and Desert Art, WATER: Rowen Matthews, Providore: Kim Bizo, How to Weather Together, The Garden: Lae Oldmeadow*
- 14 November Artist Talk: Lae Oldmeadow
- 14 November Performance: Sign of the Times with Henri van Noordenburg and Paul Smith
- 15 November Packsaddle Lecture: Sundeep Bhandari, The Gondwana Art Project
- 30 November Museum Store Sunday

DECEMBER

EVENTS

- 8 December Volunteer Christmas Party



The Landscape of Giving
**CELEBRATING 10 YEARS OF THE
 ADOPT AN ARTWORK PROGRAM AT NERAM**

The Landscape of Giving: Celebrating 10 years of the Adopt an Artwork program at NERAM (exhibition view), 2025.

profile projects:
 fundraising



Sydney Ure Smith, *Windsor* (detail), n.d., etching. Gift of Howard Hinton 1937. The Howard Hinton Collection.

**THE LANDSCAPE OF GIVING: CELEBRATING 10 YEARS OF THE
 ADOPT AN ARTWORK PROGRAM AT NERAM**

The **Adopt An Artwork** Program at NERAM celebrated its tenth anniversary in 2025 with the **Landscape of Giving** Exhibition in the Richard Lalor Harris Gallery. Featuring over 135 artworks, the exhibition showcased completed preservation treatments to 71 artworks across NERAM's permanent collections and displays of over 50 artworks for new adoption.

2025 saw the program realise its target of raising over \$500,000 towards the ongoing preservation of the NERAM Collections. Thirty-nine artworks with a total value of \$314,000 were adopted in 2025, taking the total number of artworks adopted since 2015 to 244. A decade of dedicated funding support for the preservation of the NERAM Collections has achieved significant custodial milestones, enabling treatments to permanent collection works valued at over \$13 million dollars. The generosity and support given by our community and donors to the program has ensured the longevity of these significant collections for the future.

Highlights of the 2025 review of NERAM's **Adopt An Artwork** Program include:

- Funds raised since the start of Program in March 2015: \$504,274
- Number of artworks adopted since March 2015: 247
- Total number of artworks conserved to date: 155
- Total value of works adopted: \$14 million
- Total works value treated to date: \$13 million
- 10th Anniversary Exhibition 2025 funds raised: \$50,000

NERAM extends its sincere thanks to the many individuals, groups and supporters who have contributed to the success of the Adopt an Artwork program over the past decade. Your generosity, care and commitment to the preservation of the NERAM Collection have made a lasting impact, ensuring these significant works can be enjoyed by future generations. We also extend our thanks and congratulations to Jennifer Taylor, NERAM's Senior Registrar and Head of Collections, who has led the program since its inception and played a central role in its ongoing success.



Rowen Matthews
Twist, 2025
oil on canvas
Gift of the Packsaddle Fundraising Committee in 2025

collections

NERAM's permanent collections are a critical cultural asset for the New England Region, and beyond. They are a cornerstone of our exhibition and public programs and connect NERAM to other cultural bodies both nationally and internationally.

With strong representations across the history of art and creative practice in Australia, these collections continue the legacy of exploration, interaction and interpretation, making art accessible to all. NERAM's commitment to support and foster the acquisition of works by established and emerging artists, enabled by the generosity of its donors, continues the growth of the permanent collections, extending a significant and relevant community resource.

Ensuring sustainability and best practice methodologies are applied to collections care is a key feature of NERAM's Preservation Management Plan. Addressing the physical aspects of the museum site that have direct capacity to impact the longevity of the collections is critical in NERAM's role as custodian to these nationally significant collections.

During 2025 important upgrades commenced to NERAM's air conditioning and environmental monitoring systems, underpinning NERAM's commitment to preventive conservation practice and sustainability. Collection Management and Advisory policies, along with Disaster Planning and Facilities Reporting were reviewed and updated during the 2025 period to ensure compliance with international standards and continued best practice.

In support of NERAM's 2025 exhibition program, 201 permanent collection artworks were assessed and prepared for exhibition. This included the cutting and assemblage of 97 archival mount and backing boards for museum-grade collection storage and framing.

7 artworks were condition reported, prepared and crated for the ongoing Loans and Touring program across NSW to four state venues during this period.

Data cleaning and archiving continued in 2025 to review the currency of information and identify key missing images from the Collection database. Over 250 missing images were replaced through internal photography, and registration records updated to record the new imagery and current condition of the artworks. Image recording provides critical access to the collections for staff, visitors, educators, researchers, external institutions and broader community groups. During this reporting period, additional information was entered on over 2000 records.

ACQUISITIONS

The New England Regional Art Museum acquired 10 works of art in 2025 through individual donors. All met the requirements of the Collections Policy.

Arthur Murch
Home Grown, (c.1950)
oil on canvas
Donated through the Australian Government's Cultural Gifts Program by Ross Searle in 2025

Rah Fizelle
Finnegan's Farm, 1927
watercolour
Donated through the Australian Government's Cultural Gifts Program by Ross Searle in 2025

Eric Wilson
Berowa (tree study), (c.1937-1939)
pencil and watercolour
Donated through the Australian Government's Cultural Gifts Program by Ross Searle in 2025

Ian McKay
Femme, (late 1980's)
steel, cast iron, paint and enamel
Gift of Felicity Cornwell in 2025 in Memory of Peter Cornwell

Angus Nivison
Found, 1999
acrylic, gesso and charcoal on canvas
Donated through the Australian Government's Cultural Gifts Program by Bryan Hooper in 2025

Angus Nivison
Lost, 1999
acrylic, gesso and charcoal on canvas
Gift of the artist 2025

Anna Johnson
Blood Cloud (diptych), 2024-2025
oil and acrylic on canvas
Gift of the artist in 2025

Jean Howlett
An Ancient Peasant Farmhouse Between St Julian's Bay and Binchieeana, Malta, 1938,
watercolour
Gift of Janelle Caiger 2025

Rowen Matthews
Twist, 2025,
oil on canvas
Gift of the Packsaddle Fundraising Committee in 2025

Henri Van Noordenburg
Composition Smith Noordenburg at NERAM, 2025
handcoloured ink on Hahnemule paper
Gift of the artist in 2025

LOANS

7 artworks from the Howard Hinton and Chandler Coventry Collections were loaned to other institutions across NSW for significant curated exhibitions.

Janet Dawson: secret things

Venue: Art Gallery of NSW

Dates: 19 July 2025 – 18 January 2026

Works: 2 artworks by Janet Dawson from the Chandler Coventry Collection

Stormy Sunset, 1972, pastel on paper, Gift of Chandler Coventry 1979

Coppabella 2, 1976, synthetic polymer paint on canvas, Gift of Chandler Coventry 1979

25 Moments

Venue: Gosford Regional Gallery

Dates: 11 April – 15 June 2025

Works: 1 artwork by Lloyd Rees from the Howard Hinton Collection

Hills Near Terrigal, 1936, oil on canvas on board, Gift of Howard Hinton 1940

Curlew Camp

Venue: Mosman Art Gallery

Dates: 17 May – 17 August 2025

Works: 3 artworks from the Howard Hinton Collection

Mosman's Bay, 1894, oil on canvas, Gift of Howard Hinton 1933

Near Streeton's Camp at Sirius Cove, 1892, oil on canvas on board, Bequest of Howard Hinton 1948

Sydney from the Artist's Camp (also known as Sydney Harbour from Sirius Cove), 1894, oil on canvas, Gift of Howard Hinton 1946

The Baker Boys

Venue: Alan Baker Gallery, Camden

Dates: 30 May – 30 November 2025

Works: 1 artwork by Normand Baker from the Howard Hinton Collection

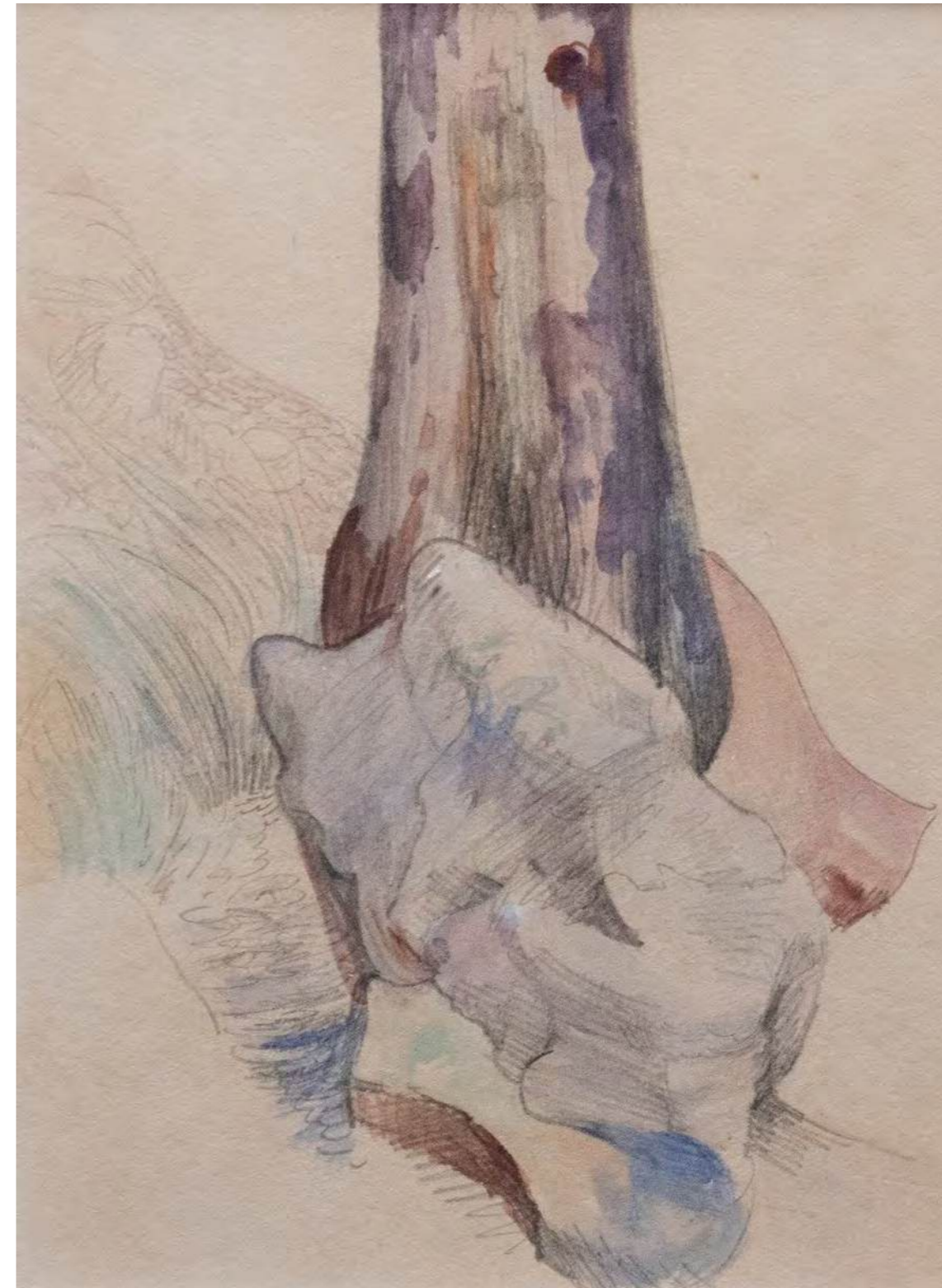
The Looking Glass, 1938, oil on canvas, Gift of Howard Hinton 1939

Continuing Incoming Long-Term Loan

Grief, A Mauri Chieftaness: Perira Te Kahukura

Charles F. Goldie
oil on canvas, c.1920

On Loan from the Private Collection of Pamela Wells
2023 - 2028



Eric Wilson
Berowa (tree study), (c.1937-1939)
pencil and watercolour
Donated through the Australian Government's Cultural Gifts Program by Ross Searle in 2025



F.A. Kirkwood
Sunlight, 1902, oil on canvas
Gift of Howard Hinton 1938, Howard Hinton Collection
Sponsored by Kim Taylor in 2025 for the Adopt An Artwork Program

ADOPT AN ARTWORK

In 2025, adopted artworks identified as having critical and urgent needs completed their specialised conservation treatments, including the repair of frame housing and replacement of mount boards, extended condition reporting and photography.

Eight paintings and one artwork on silk and paper from Phases 9 and 10 travelled to *International Conservation Services* in Sydney for preservation treatment. Three paintings from Phase 9 travelled to David Stein and Co in Sydney for preservation treatment. Eleven artworks on paper from Phases 6, 8, 9, 10, 11 and 12 continued conservation treatment at NERAM under *Jennifer Taylor Conservation Services*. A total of twenty-three artworks has undergone treatment in 2025.

PHASE 9 PAINTINGS

Elioth Gruner
Untitled (beach scene), n.d.
oil on canvas on board
Sponsored by the Friends of NERAM in 2024

Elioth Gruner
May's Sweet Peas, n.d.
oil on paper
Sponsored by the Packsaddle Fundraising Group in 2024

Richard W. Phillips
Zinnias, 1936
oil on canvas
Sponsored by the Friends of NERAM in 2024

Nora Heysen
A Spring Bunch, 1935
oil on canvas
Sponsored by anonymous donation in 2024

G.V.F. Mann
The White Dress, 1920
oil on canvas
Sponsored by the Friends of NERAM High Tea 2024

Brett Whiteley
Head of Bacon, 1971
ink on silk and paper scroll
Sponsored by the Friends of NERAM in 2024

PHASE 10 PAINTINGS

Ernest Buckmaster
Portrait of the Artist's Mother, 1931
oil on canvas
Sponsored by the Packsaddle Fundraising Group in 2025

Elioth Gruner
From the Dorrigo Road, Bellingen, (c.1938)
oil on canvas
Sponsored by the Friends of NERAM in 2025

Douglas Fry
The Boundary Rider, n.d.
oil on canvas
Sponsored by Prudence Melville in 2025

F. A. Kirkwood
Sunlight, 1902
oil on canvas
Sponsored by Kim Taylor in 2025

Harold Septimus Power
At Burnside Creek, S.A., 1916
oil on canvas on board
Sponsored by Julia and Phillip Rose in 2025

Norman Carter
Portrait of Howard Hinton Esq., 1936
oil on canvas
Sponsored by the Armidale Rotary Club and the NERAM Conservation Fund in 2025

ARTWORKS ON PAPER FROM PHASES 6, 8, 9, 10, 11 AND 12

H. K. Rooke
Pool and Tower Bridge, London, Twilight, n.d.
watercolour and pastel
Sponsored by Anthea and Ian Duncan in 2021

H. K. Rooke
Cornish Fishing Boats, n.d.
watercolour
Sponsored by Kim Taylor in 2021

Lionel Lindsay
Old Currency Lass, Parramatta, n.d.
etching
Sponsored by Jennifer Miller in 2023

M. J. MacNally
Farmlands, 1921
watercolour
Sponsored by Jennie Beattie in 2021

Maud Sherwood
Shop at Capri, Italy, 1930
watercolour
Sponsored by Jennie Beattie in 2023

Gladys Owen
The Fortress, Spoleto, n.d.
watercolour
Sponsored by Mary Quinn in 2023

Harold Septimus Power
Resting, n.d.
watercolour
Sponsored by Julia Rose in 2018

Frank Medworth
Through the Fig Trees, Rose Bay, 1941
watercolour, pencil and ink on paper
Sponsored by Fred Dangar and Meg McLetchie in 2023

George Lambert
The Sleeping Baby, 1928
pencil on paper
Sponsored by Roy and Nan Robertson in 2023

Sydney Ure Smith
Windsor, n.d.
etching
Sponsored by Jennie Beattie and Geoff Tanks in 2023

Lionel Lindsay
St Phillips, n.d.
etching
Sponsored by Brian and Priscilla Connor in 2023

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 2025 NERAM Limited had 295 registered members.

PATRONS

- Dr Philip Bacon AO, Director, Philip Bacon Galleries
- Mr Barry Pearce AM, Emeritus Curator, Art Gallery of New South Wales

DIRECTORS

- Robert Clarke, Chair
- Kim Taylor
- Patrick Bradley
- Fred Dangar
- Robert Faithful (until 27th April)
- Geraldine Perkins
- Paul Gaddes, Deputy Chair
- Allison Bellinger
- Charlotte Murray
- Adam Marshall

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

STAFF

- Art Museum Director – Rachael Parsons
- Manager, Exhibitions and Curatorial – Belinda Hungerford (until 1st April)
- Senior Registrar and Head of Collections – Jennifer Taylor
- Education Officer – Anne Blair-Hickman (commenced 8th February)
- Front of House Co-ordinator – Emily Simson
- Administration and Finance Officer – Leah Gilby
- Gallery Technician – Wayne Koppel (until 14th March)
- Gallery Technician – Phoebe Hillard (commenced 15th March)
- Gallery Assistant – Merran Pearson
- Gallery Assistant – Simone Hale (until 1st June)
- Gallery Assistant – Emily Blair-Hickman (commenced 26th July)

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

CONTRACTORS

- AESIR Technology, IT support

PEOPLE + SUPPORTERS

NERAM's programs and activities are made possible through the assistance we receive from our strong and active community base including significant stakeholders, volunteers and support committees.

KEY STAKEHOLDERS

Friends of NERAM Inc

The Friends play a vital role in supporting NERAM including providing funding for specific projects, as well as many volunteer hours to assist with catering at openings 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. 2025 highlights include:

- \$10,000 annual donation
- \$10,000 exhibition sponsorship for *Echoes of the Earth: Tribal and Desert Art*
- \$8,750 to Adopt an Artwork to adopt: *From the Dorrigo Road, Bellingen* by Elioth Gruner
- Over \$100,000 in-kind support



Harold Septimus Power
At Burnside Creek, S.A. (detail)
oil on canvas on board
Gift of Howard Hinton 1940, Howard Hinton Collection
Sponsored by Julia and Phillip Rose in 2025

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. 2025 donations include:

- \$2,000 Packsaddle Lecture Series
- \$9,056 to Adopt An Artwork to adopt: *Portrait of the artist's mother* by Ernest Buckmaster
- \$50,000 in support of the Build a New NERAM project
- Artwork donations: Rowen Matthews, *Twist*, 2025, oil on canvas, gift of the Packsaddle Fundraising Committee in 2025

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 \$381,261 for operational costs.

NERAM entered the fourth 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 \$29,833 and the Hinton Trust \$15,000 towards programs and activities.

NERAM Foundation and Trusts Investment Committee:

- Andrew Murray (Chair)
- Robert Faithful (until 27th April)
- Malcolm Ross
- Martha Saw
- David Fenwicke
- Charlotte Murray (commenced 6th June)

PROJECT GRANTS + SPONSORSHIP

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

- \$5,000 UNE - 2025 Winter Blooming Festival
- \$3,000 Community Arts Support Grant – *How to Weather Together*
- \$5,000 ARC Community Grant – Black Gully Festival
- \$2,697 Community Arts Support Grant – New Horizon's Mentorship Program
- \$30,000 Regional Arts Australia Grant - New Horizon's Mentorship Program

VOLUNTEERS

Patsy Asch
Margaret Bain
Tom Bedford
Jack Bedson
Ellis Bell
Peter Bellach
Alice Blair-Hickman
Caitlyn Boland
Phillip Bookalil
Leah Bullen
Rebecca Cawood
Eveline Chan
Roslind Clark
Keith Clarke
Barbie Connah
Shirley Cooke
Terry Cooke
Johan Croukamp
Bill Dangar
Isabelle Devos
Denise De Vries
Michael Duffy
Liz Ellis
Rhonda Ellem
Annemieke English
Jill Fagan
Bar Finch
Claire Fry
Liz Fulloon
Phil Gardner
Sepideh Ghadmi
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
Jenny van Kampen
Dacre King
Joanne Knight
Pam Koebel
Glenda Kupczyk-Romanczuk
Martin Levins
Christine Lloyd
Moira Lloyd
Kelly Lye
Cat MacGregor
Beth MacRaild O'Loughlin
Tony Marjoram
Rose McCarthy
Christine McClelland
Dzintra Menesis
Jennifer Miller
Pauline Morsley
Amanda Nagel
Sarah Newsome
Glenda Parmenter
Fatemah Payendeh
Merran Pearson
Diana Perry
Robyn Power
Rosemary Randall
Sylvia Ransom
Rosalie Rigby
Anne Roczniok
Julia Rose
Isabella Rubie
Liza Saint
Martha Saw
Eddie Schloegel
Michelle Schouten
Jan Sharp
Emily Simson
Susie Spencer
Kim Taylor
Luka Tighe Fan
Janine Turner
Alexis Vickery
Chris Vickery
Lynne Walker
Alison Wright

SUPPORTERS

NERAM also acknowledges the wonderful work of our support groups.

Friends of NERAM Inc Committee

Debra Kelliher Chairperson
David Rose Deputy Chairperson
Lynne Walker Secretary
Adam Edwards Treasurer
Merran Pearson Membership Secretary
Kaelem Burgess Member
Kerry Dunne Member (resigned July, 2025)
Martha Saw Temporary Member, Chair Fundraising Subcommittee

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

Moira Lloyd (Co-chair)
Glenda Kupczyk-Romanczuk (Co-chair)
Shirley Cooke
Liz Fulloon
Michelle Schouten
Lynne Walker
Anne White
Merran Pearson
Trish Battin
Sue Fisher



Barr Finch and Patsy Ash in *The Interior*, 2025

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.

HONOUR BOARD LIST 2025

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.

CURATOR'S CIRCLE

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

FELLOW

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

PLATINUM

Anonymous
Harry Geddes and Ydeet Winter-Irving
Pat and Robyn Bradley
Paul Barratt AO
Regional Australia Bank
UNE Partnerships

GOLD

Anne Sutherland
Anonymous
Brian and Priscilla Connor
Colleen and Peter Ducat
Dr Mark Morgan and Liz Grice
Edward and Sally Wright
Friends of the Teachers College

Helen and Bill Dangar
Ian and Anthea Duncan
Malcolm and June Ross
Mary Quinn
Murray and Joanne Guest
Murray Fuel Services
NERAM Foundation
NESST

Patsy Asch and Bar Finch
Peter and Moira Lloyd
Phillip and Julia Rose
Phillip Bookallil
Roger and GERALYN Flower
Sam and Libby Beasley
Susan Dunn
Telstra
The Home Nursing Group

SILVER

Alexander Dangar
Amanda and Sebastian Hempel
Anonymous
Armidale Air Conditioning
Astrid Knirsch and Eric Baker
Barbara McKay
Brigid Heywood
Bruce and Kerry Chick
Carol Mackerras
Dacre King
Geoffrey Bradfield Fox
John and Valda Keech
Jonathan Richards and Olivia Beynon
June's Jewellery and Gems
Kerry Dunne and Bill Dangar
Legal Minds
Les and Libby Davis
Meg Larkin AM
Merran Pearson
Michael Dunlop
NEAS
Paddlesack Art Class
Peter Morse
Robert Geddes
Roy and Nan Robertson

The Dangar Group Pty Ltd
Veterinary Health Research
Victoria and John Giblin
W H and E M Southcott
Wesfarmers
William Todd

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Brian Abbott and Robin Proudfoot
ADFAS Armidale
Alex and Bruce Bell
Andrew and Sarah Carruthers
Angus and Caroline Nivison
Annon
Annon.
Anonymous
Anonymous
Armidale APEX Club
Armidale Framing and Art Supplies - Gallery One Two Six
B and G Moffatt
Barbara Burton
Barry and Lucy McCann
Ben and Kim Carruthers
Bergen Grazing Co
Bob and Ann Lemcke
Brian and Jeanne Seppelt
Cat MacGregor and Bob Waugh
Charles and Dorianne Coventry
Christopher Hodges and Helen Eager
Clifton Legal
Clytie Dangar
Daniel Ellis
Darren and Joanne Parsons
David Rose
Deborah Wildsmith and Andrew Collins
Delmar Parker
Dennes and Winsome Fayle
Dennis and Judi Wright
Diana Perry
Dr Sandra Welsman

Edgar and Beatrice Bradley
Elizabeth and Matthew Taylor
Francois and Penelope Jaggi
Geoff Tanks
Geoffrey and Ruth Barratt
Geraldine Perkins
Gilly Belfield
Graeme and Judith Robinson
Graham and Helen Wilson
Greater Bank
Hannon's Mount View Pharmacy
James and Clytie Williams
James and Anne White
Jean Garrett
Jeff Siegel
Jennifer and Neville Webb
Jennifer Miller
Jennifer Taylor
Jenny Beattie
Jeremy Smith
Jim and Mary Barber
Joan Henley
John and Barbara Ross
John and Caroline Mitchell
John and Rosemary Johnson
John Harris and Chris Reading
Judith Laffan
Juhn Lewis
June Atherton
Karin Von Strokirch
Kerry Schott
Killen's Smash Repairs
Linley Cornish
Lizzie Horne
Lou Abrahams
Lou Conway and Philip Wright
Lynoch Pty Ltd
M., G. and N. English
Margaret Bain
Martin Sandy
Melissa Conley-Tyler
Michael and Catherine Dangar
Michael Crouch AO and Shanny Crouch

Michael Foster-Harris
Michael Tooth
Michelle Arens and Eric Livingston
Michelle Schouten
Minor Markle
Moin and Associates
Neville and Jennifer Crew
New England Art Society
New England Travel Centre
No acknowledgement to be made
Noel West
Oscar Waugh
P.H.W. Warrick
Pamela Whalley
Patricia J. Elkin
Pattie Coventry
Paul Akon & Debra Kelliher
Paul Gaddes
Paul Greenwood
Peg and Ross Tully
Perpetual Private Wealth or Tim Eustace
Peter and Gai Galbraith
Peter Cameron Insurance Broker
Peter Hunter
Peter May
Philip and Alison Attard
Philipp Hess
PKF Lawler Warburtons Audit and Assurance Pty Ltd
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R.J. (Bob) Anderson and Glen Palmer
Rebecca Schaefer
Richard and Beverley Passey
Richard and Judith Makim
Robert and Anne Clarke
Robert Heather
Roberts & Morrow
Roger and Prim Cracknell
Rose Bransdon-Parkes
Rosemary Randall
Ross and Elizabeth Fulloon
Rotary Club of Armidale AM
Rotary Club of Armidale Central
Rotary Club of Armidale Incorporated
Sally Munro
Sandra and Aubrey Egan

Shan Blomfield
Shane and Karen Burns
Simon Evans
Stephen and Jane Gow
Susan Donegan
Susan Griffin
Suzanne H Coventry
The Meares Family
Thelma McCarthy AM
Tim Wright
Timonee Schaeffer
Ty Archibald
W D Thorn
William Coventry

VALUED

Angele and Jarryd van den Heuvel
Annette Callister
Annon
Anonymous
Antony and Barbara Deakin
Armidale First National Real Estate
Armidale Retravisio
Barbara Raff
Ben Tooth
Bill and Lenore Crocker
Cameron O'Keefe
Caroline Croft
Cary and Rob Gillespie
Cheryl Scott
Chris Serow
Christine Martin
Christoph Dejung
Christopher Fenwicke
City Centre Motor Inn
Coll King
Corinne Arter
Cressida Mort
D and J Bowman
D and S Muller
Danijela Puseey
Dar Brookes
David and Linda Bishop
David Aitkin
David Carr
David Yarrow
Deidre Rickards
Dewhurst Dental
Dr Ian Tiley
Eddie and Maria Schloegl

Fiori Musicali
Fred Bell
Funk Hair Body
Gayle Burey
Graham and Janet Wyles
Graham MacKay
Grant and Jo Nivison
Guyra Garden Club
Helen Arthurson and Iain Davidson
Helen Stokes
Hugh and Jane Fraser
Huntly Gordon
Hutchinson and Harlow Real Estate
Iain MacKay
Ian M. Johnstone
In honour of the 180th anniversary of the Myall Creek massacre
Irvine Family
J and G Robertson
Jack Bedson
Jane Lober
Jane O'Sullivan
Jennifer Cobcroft
Jill Spilsbury
Jim White
Jin Conley-Evans
Joan and Keith Clarke
Joc Coventry and Mahalath Halperin
John and Ann Maurer
John and Diane Trestrail
John and Margot Hoskins
John Appleton
Judith Carey
Judith Eburn
Judith Murray
Judy and Ira Sharlip, in honour of the memory of Alice Coventry
Katinka van Ingen
Lanita Dutoit
Leah Bullen
Lewis and Carol Kahn
Libbie Nelson
Linda Lockyer
Lisa Harris
Louis and Wendy Van Ekert
Malcolm and Elaine Treadgold

Margaret Katz and Brian Cheetham
Margaret Murton
Margarita Perez Garcia
Margie Aggs
Mark and Karen Lunney
Mary Mills
Mary Wright
Melanie Mathieson
Michelle Clarkin
Minto Dental Practice
New England Brewing co
Nicci Kinnaird
Nicci Radeski
Paul Martin and Miriam Verbeek
Peter and Susan Gerard
Phillip Gardner
Prof Dr Hani Soliman
Prof Michael and Mrs Harriet Wilmore
R L Franklin
R. G. Hawksford
Rachael Kliendienst
Richard Scully
Robert Nethery
Robin Stokes
Robyn Butler
Ron Harrigan
Roslyn Moran
Ross Laurie
Ross Laurie Art Class
Royal Hotel
Sophie and Jim Mitchell
Susie Spencer
Sylvia Ransom
Terry Cooke
Terry Coventry
Thomas O'Connor
Tony Hoskin Plumbing
Trevor Tierney
Valma Terbutt
W M Berkley
Warren Lobb
WHK Armidale



Lost and Found, 1999
200 x 321 cm
Lost gift of the artist 2025
Found donated through the Australian Government's Cultural Gifts Program by Bryan Hooper in 2025
NERAM Collection

**We're a part of
your world.**

New England Regional Art Museum Limited

ABN: 47 131 297 731

Financial Statements

For the Year Ended 31 December 2025

 Forsyths

New England Regional Art Museum Limited

ABN: 47 131 297 731

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For the Year Ended 31 December 2025

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New England Regional Art Museum Limited

ABN: 47 131 297 731

Directors' Report

For the year ended 31 December 2025

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 2025.

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 2026.

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 (Retired)
Experience	AFSM, Member of the Board of Phoenix Foundry, Volunteer NSW Rural Fire, awarded the Australian Fire Service Medal
Robert Faithful	
Qualifications	Secretary, Resigned 27 April 2025 Bachelor of Financial Administration (UNE), Master of Business Administration (Deakin), Fellow Certified Practising Accountant
Experience	Director Faithful Business Advisory, Former COO Calrossy Anglican School, CFO Porta Group Melbourne
Fred Dangar	
Qualifications	Senior Project Manager University of New England
Experience	Director Strategic Business Programs – NSW TransLink Colonel in the Australian Army (Retired) Experienced in Government sectors including senior executive roles

Directors' Report

For the year ended 31 December 2025

Information on directors continued

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	
Qualifications	Deputy Chair Bachelor of Engineering (Hons.) in Aerospace Engineering – University of New South Wales, Australia Post-Graduate Diploma in Retail Studies – University of Stirling, United Kingdom
Experience	Global technology professional with 25+ years of experience in driving innovation & change across highly competitive software and technology industries. Result-oriented, multi-market leader who leverages the ability to align the right people with the right projects to generate unparalleled results. Consistently delivers positive P&L performances. Excellent teambuilding and communications skills. First hand exposure to business operations in multiple global locations.
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	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	
Qualifications	Senior Manager Government Relations, Origin Energy, Former NSW Minister and Member of Parliament
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.

Principal activities

The principal activities of the consolidated entity during the financial year were the operations of a regional cultural facility which manages and cares for nationally significant art collections, and which plans and delivers a dynamic calendar of exhibitions with associated public and educational programs.

No significant change in the nature of these activities occurred during the year.

Directors' Report

For the year ended 31 December 2025

Short term objectives

The Consolidated Entity's short-term 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 and also specific focus on fundraising.

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 2025 NERAM delivered a comprehensive exhibition program including 3 exhibitions curated from the NERAM Collections, 3 major touring exhibitions, 4 major special projects and 14 exhibitions showcasing work by contemporary artists with a strong focus on artists from regional NSW. 2025 exhibition highlights included:

- **The Interior: Natalya Hughes**, an immersive installation combining sculptural seating, richly patterned soft furnishings, and uncanny object d'art, nestled around a hand painted mural to generate a stimulating space to unpack our collective and unconscious biases. Natalya Hughes, one of Australia's most exciting mid-career artists, is known for her explorations of decorative and ornamental traditions and their associations with the feminine, the human form, and excess. Recent bodies of work investigate the relationship between Modernist painters and their anonymous women subjects. **The Interior was a travelling exhibition organised by Institute of Modern Art (IMA), toured by Museums & Galleries Queensland.**
- **Vibrations: Abstract Women in the Collection** showcased key works from the New England Regional Art Museum's holdings by leading contemporary women artists. Featuring figures such as Ann Thomson, Vivienne Binns, Marion Borgelt and Judy Cassab, the exhibition highlighted the significant contribution of women artists to Australian contemporary abstract art
- **The Landscape of Giving: Celebrating 10 Years of the Adopt an Artwork Program** marked a decade of community-supported conservation at NERAM. Showcasing artworks restored through the initiative, the exhibition highlighted the program's impact—over 208 works conserved and more than \$460,000 raised—while offering audiences a rare behind-the-scenes insight into collection care. The exhibition also highlighted the individual and group supporters that have made Adopt an Artwork such a phenomenal success.
- **2025 Galah Regional Photography Prize** presented 42 finalist works by 37 regional photographers from across Australia at NERAM. Established to celebrate and advance excellence in regional photography, the biennial prize highlighted the diversity and strength of contemporary practice beyond metropolitan centres. Presented in partnership with Galah Magazine.
- **Echoes of the Earth: Tribal and Desert Art** brought together Australian First Nations and Indian tribal artists in a powerful cross-cultural dialogue. Developed in partnership with national and international collaborators, the exhibition celebrated contemporary practices grounded in ancestral knowledge, exploring shared connections to land, spirit and storytelling across continents

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Directors' Report

For the year ended 31 December 2025

How principal activities assisted in achieving the objectives continued

To deepen community and visitor engagement, NERAM delivered a vibrant program of cultural and social events, including the Packsaddle Lecture Series, Seniors Festival activities, Winter Blooming Festival, Black Gully Festival and the Culture Club Open Studio series. The Museum also sustained its strong commitment to lifelong arts learning through the NERAM Creative Learning program, offering curriculum-linked school visits alongside a diverse suite of art classes and creative workshops for participants 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 2025 annual appeal, NERAM's community of donors contributed \$120,765 across three priority areas the NERAM Foundation, education and cultural program and building improvements. An additional \$20,000 was raised through 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 2025.

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.

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Directors' Report
For the year ended 31 December 2025

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 2025 the collective liability of members was \$ 2,580 (2024: \$ 2,730).

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.

Directors' Report
For the year ended 31 December 2025

Meeting 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	6
Patrick Bradley	6	6
Robert Faithfull	2	2
Fred Dangar	6	6
Geraldine Perkins	6	5
Paul Gaddes	6	6
Allison Bellingier	6	3
Charlotte Murray	6	4
Adam Marshall	6	3

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 2025 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 28 April 2026

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 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Forsyths
Forsyths Business Services Pty Ltd



Paul Cornall
Principal
Registered Company Auditor No. 227604

121 Rusden Street, Armidale NSW

28 April 2026

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

**Statement of Comprehensive Income
For the Year Ended 31 December 2025**

		2025	2024
	Note	\$	\$
Sales revenue	4	193,457	202,213
Cost of sales		(69,873)	(81,133)
Gross profit		123,584	121,080
Annual Income	4	607,538	719,271
Other income	4	968,470	671,690
Administrative expenses		(106,693)	(96,267)
Board expenses		(5,267)	(4,519)
Collection expense		(90,635)	(112,453)
Depreciation and Amortisation		(113,672)	(115,069)
Employee benefits expense	5	(567,181)	(566,988)
Finance costs		(6,016)	(6,065)
Marketing expenses		(10,746)	(11,576)
Occupancy costs		(116,874)	(138,361)
Other expenses		(15,649)	(11,628)
Project grant expense		(83,770)	(126,219)
Exhibition & Public Program expense		(102,948)	(101,903)
Surplus for the year		480,141	220,993
Other comprehensive income			
Net fair value gain/(loss) on remeasurement of investments in listed shares		124,559	79,132
Revaluation gain/(loss) on Collection assets		392,418	4,139
Total comprehensive income for the year		997,118	304,264

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 2025**

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,928,211	1,656,912
Trade and other receivables	7	63,132	23,534
Inventories	8	38,554	43,377
Other Assets		12,708	23,721
TOTAL CURRENT ASSETS		2,042,605	1,747,544
NON-CURRENT ASSETS			
Property, plant and equipment	9	39,970,928	39,490,643
Right-of-use assets	10	111,310	122,845
Other financial assets	11	1,518,305	1,338,837
TOTAL NON-CURRENT ASSETS		41,600,543	40,952,325
TOTAL ASSETS		43,643,148	42,699,869
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	56,339	79,141
Borrowings	13	50,000	-
Employee benefits	14	100,723	86,157
Contract liabilities	15	330,793	291,323
Lease liabilities	10	11,574	11,574
TOTAL CURRENT LIABILITIES		549,429	468,195
NON-CURRENT LIABILITIES			
Borrowings	13	-	100,000
Employee benefits	14	13,576	35,550
Lease liabilities	10	97,914	111,013
TOTAL NON-CURRENT LIABILITIES		111,490	246,563
TOTAL LIABILITIES		660,919	714,758
NET ASSETS		42,982,229	41,985,111
EQUITY			
Accumulated surplus		40,641,232	40,560,031
Asset revaluation reserve	16	1,530,683	1,138,265
Financial asset reserve	16	240,400	115,841
Adopt an Artwork Funds Reserve	16	82,011	74,239
Helen Dangar Memorial Bursary Reserve	16	106,862	96,735
Building Reserve	16	317,524	-
Education Reserve	16	63,517	-
TOTAL EQUITY		42,982,229	41,985,111

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 2025**

	2025	2024
Balance at 1 January 2025		
Surplus/(Deficit) for the year	40,560,031	40,560,031
Revaluation increment (decrement)	480,141	480,141
Contributions for the year	(17,899)	516,977
Transfers to reserve	(381,041)	-
Balance at 31 December 2025	40,641,232	42,982,229
2025		
Accumulated surplus	\$ 40,560,031	\$ 41,985,111
Asset Revaluation Reserve	\$ 1,138,265	\$ 480,141
Financial Asset Reserve	\$ 115,841	\$ 480,141
Adopt an Artwork Funds Reserve	\$ 74,239	\$ 516,977
Helen Dangar Memorial Bursary Reserve	\$ 96,735	\$ -
Building Reserve	\$ -	\$ -
Education Reserve	\$ -	\$ -
Total	\$ 42,982,229	\$ 42,982,229
2024		
Accumulated surplus	\$ 40,357,616	\$ 41,680,847
Asset Revaluation Reserve	\$ 1,134,126	\$ 220,993
Financial Asset Reserve	\$ 36,709	\$ 220,993
Adopt an Artwork Funds Reserve	\$ 67,381	\$ 83,271
Helen Dangar Memorial Bursary Reserve	\$ 85,015	\$ -
Building Reserve	\$ -	\$ -
Education Reserve	\$ -	\$ -
Total	\$ 42,680,847	\$ 42,680,847

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 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,489,487	1,202,057
Payments to suppliers and employees	(1,192,671)	(1,253,827)
Interest received	25,811	35,068
Net cash provided by/(used in) operating activities	23 <u>322,427</u>	<u>(16,702)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investment	-	253,732
Dividends received	96,406	85,272
Purchase of property, plant and equipment	(29,525)	(11,663)
Purchase of investments	(54,910)	(324,155)
Net cash provided by/(used in) investing activities	<u>11,971</u>	<u>3,186</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	(50,000)	-
Payment of finance lease liabilities	(13,099)	(12,732)
Net cash provided by/(used in) financing activities	<u>(63,099)</u>	<u>(12,732)</u>
Net increase/(decrease) in cash and cash equivalents held	271,299	(26,248)
Cash and cash equivalents at beginning of year	1,656,912	1,683,160
Cash and cash equivalents at end of financial year	6 <u>1,928,211</u>	<u>1,656,912</u>

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 2025

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 2025 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
- 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

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies continued

(a) Revenue and other income continued

Revenue from contracts with customers continued

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

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

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

Specific revenue streams

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

Sales revenue

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

Grant revenue

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

Other income

Donations

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

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NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies continued

(a) Revenue and other income continued

Other income continued

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

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

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

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

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

(b) Income Tax

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

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, at call deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Financial instruments

Financial instruments are recognised initially on the date that the consolidated entity becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred)

Trade Receivables

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

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.

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NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies continued

(d) Financial instruments continued

Investments and other financial assets continued

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.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

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:

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

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.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies continued

(h). Leases continued

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 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 as the amounts are not considered material to the consolidated results and difficult to measure accurately.

(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.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

2 Summary of Material Accounting Policies continued

(m). Adoption of new and revised accounting standards

The Consolidated Entity has adopted all standards which became effective for the first time at 31 December 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the consolidated entity.

(n). New Accounting Standards and Interpretations

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

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - Valuation of Collection Assets

The Collection assets are valued in-line with the Valuation and Stocktaking Policy which provides for the revaluation of 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 2025

4 Revenue and Other Income

Revenue from contracts with customers

	2025	2024
	\$	\$
Sales revenue - recognised at a point in time		
- Shop sales	127,830	125,159
- Venue hire fees	30,229	30,704
- Consignment sales	7,753	18,773
- Cafe Income	27,645	27,577
	<u>193,457</u>	<u>202,213</u>
Grant revenue - recognised over time		
- Armidale Regional Council	413,768	396,921
- Arts NSW	80,000	80,000
- Other organisations	113,770	242,350
	<u>607,538</u>	<u>719,271</u>
Total revenue from contracts with customers	<u>800,995</u>	<u>921,484</u>

	2025	2024
	\$	\$
Other Income		
- Donations	377,934	214,683
- Insurance recoveries	12,639	15,114
- Sponsorships	24,000	20,000
- Dividend income	72,643	64,317
- Franking credits	23,763	20,955
- Member subscriptions	290	130
- Interest	25,611	35,068
- Exhibitions & Public Programs	164,009	171,389
- Sundry income	3,645	1,338
- Insurance Claim payout	103,456	-
- Donations - Books	-	2,628
- Donations - Artworks	160,480	126,068
Total other income	<u>968,470</u>	<u>671,690</u>

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

5 Result for the Year

The result for the year includes the following specific expenses:

	2025	2024
	\$	\$
Employee benefit expenses		
Salaries and wages	493,870	500,110
Contractors	-	1,020
Superannuation contributions	57,546	56,002
Workers compensation	10,183	8,344
Other short term costs	5,582	1,512
	<u>567,181</u>	<u>566,988</u>

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	530	2,105
Cash at Bank	1,112,681	938,002
Term Deposits	815,000	716,805
	<u>1,928,211</u>	<u>1,656,912</u>

7 Trade and Other Receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	48,226	11,704
Other receivables	14,906	11,830
	<u>63,132</u>	<u>23,534</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

	2025	2024
	\$	\$
CURRENT		
At cost:		
Stock on hand - shop stock	21,075	20,097
Exhibition	17,479	23,280
	<u>38,554</u>	<u>43,377</u>

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

9 Property, plant and equipment

	2025	2024
	\$	\$
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	57,900	47,400
Plant and equipment		
At cost	797,739	782,090
Accumulated depreciation	(543,738)	(508,002)
Total plant and equipment	<u>254,001</u>	<u>274,088</u>
Furniture, fixtures and fittings		
At cost	972,197	968,822
Furniture, Fixtures and Fittings	(483,385)	(416,985)
Total furniture, fixtures and fittings	<u>488,812</u>	<u>551,837</u>
COLLECTION		
At fair value		
Hinton Collection	30,538,087	30,538,087
NERAM Collection	5,220,333	5,059,853
Coventry Collection	3,023,200	2,632,677
Museum of Printing Collection	249,126	247,232
Armidale City Collection	139,469	139,469
Total Collection assets	<u>39,170,215</u>	<u>38,617,318</u>
Total property, plant and equipment	<u>39,970,928</u>	<u>39,490,643</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 2025					
Balance at beginning of period	47,400	274,088	551,837	38,617,318	39,490,643
Additions and contributed collection assets	10,500	15,649	3,376	160,480	190,005
Depreciation	-	(35,736)	(66,401)	-	(102,137)
Revaluation increase recognised in equity	-	-	-	392,417	392,417
Balance at the end of the year	<u>57,900</u>	<u>254,001</u>	<u>488,812</u>	<u>39,170,215</u>	<u>39,970,928</u>

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

10 Right-of-use assets

	2025	2024
	\$	\$
Buildings	191,745	191,745
Amortisation charge	<u>(80,435)</u>	<u>(68,900)</u>
	<u>111,310</u>	<u>122,845</u>
Movements in carrying amounts		
		Buildings
		\$
Year ended 31 December 2025		
Balance at beginning of the year		122,845
Amortisation		<u>(11,535)</u>
Balance at end of year		<u>111,310</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
	\$	\$	\$	\$	\$
2025					
Lease liabilities	11,574	57,872	40,042	109,488	109,488
2024					
Lease liabilities	11,574	57,872	53,141	122,587	122,587

11 Other Financial Assets

Financial assets at fair value

	2025	2024
	\$	\$
NON-CURRENT		
Listed investments - fair value through other comprehensive income	<u>1,518,305</u>	<u>1,338,837</u>

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NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

12 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	14,930	24,545
GST payable	12,110	8,776
Employee benefits	26,480	19,327
Sundry payables and accrued expenses	<u>2,819</u>	<u>26,493</u>
	<u>56,339</u>	<u>79,141</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

	2025	2024
	\$	\$
CURRENT		
Unsecured liabilities:		
Solar loan	<u>50,000</u>	<u>-</u>
	<u>2025</u>	<u>2024</u>
	\$	\$
NON-CURRENT		
Unsecured liabilities:		
Solar loan	<u>-</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

	2025	2024
	\$	\$
Current liabilities		
Annual leave	<u>100,723</u>	<u>86,157</u>
Non-current liabilities		
Long service leave	<u>13,576</u>	<u>35,550</u>

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NERAM Ltd and Controlled Entities

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**Notes to the Financial Statements
For the Year Ended 31 December 2025**

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

	2025	2024
	\$	\$
CURRENT		
Funding in advance	153,399	147,835
Adopt an Artwork	109,456	98,342
Other contract liabilities	67,938	45,146
	<u>330,793</u>	<u>291,323</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.

Education Reserve

Education reserve records the value of the balances of the Education funds donated and managed on behalf of NERAM

Building Reserve

Building funds records the donations and fundraising received to be utilised for a new building in future years.

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

**Notes to the Financial Statements
For the Year Ended 31 December 2025**

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 2025 the number of members was 258 (2024: 273).

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.

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 2025				
Recurring fair value measurements				
Collection assets	-	39,170,216	-	39,170,216
Investments in listed securities	1,518,305	-	-	1,518,305

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

20 Fair Value Measurement continued

Fair value hierarchy continued

	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

21 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2025 (31 December 2024: None).

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 \$16,699 (2024: \$15,101)

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 \$43,252 (2024: \$38,889).

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

NERAM Ltd and Controlled Entities

ABN: 47 131 297 731

Notes to the Financial Statements For the Year Ended 31 December 2025

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:

	2025	2024
	\$	\$
Surplus for the year	480,141	220,993
Cash flows excluded from profit attributable to operating activities		
Dividends	(96,406)	(85,272)
Non-cash flows in profit:		
- depreciation and amortisation	113,672	114,932
- non-cash attributed additions to collection assets	(160,480)	(128,395)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(39,598)	(9,162)
- (increase)/decrease in other assets	11,013	26,317
- (increase)/decrease in inventories	4,823	23,359
- increase/(decrease) in trade and other payables	(22,800)	(25,397)
- increase/(decrease) in contract liabilities	39,470	(153,441)
- increase/(decrease) in provisions	(7,408)	(636)
Cashflows from operations	<u>322,427</u>	<u>(16,702)</u>

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 \$160,480. These items were acquired for Nil consideration and therefore are not reflected in the Statement of Cash Flows.

24 Events Occurring After the Reporting Date

The consolidated financial report was authorised for issue on 08 May 2026 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 
Dr Robert Clarke

Director 
Kim Taylor

Dated 28 April 2026



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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 2025, 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 2025 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.

ABN 24 933 296 225

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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

New England Regional Art Museum Limited

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

our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forsyth

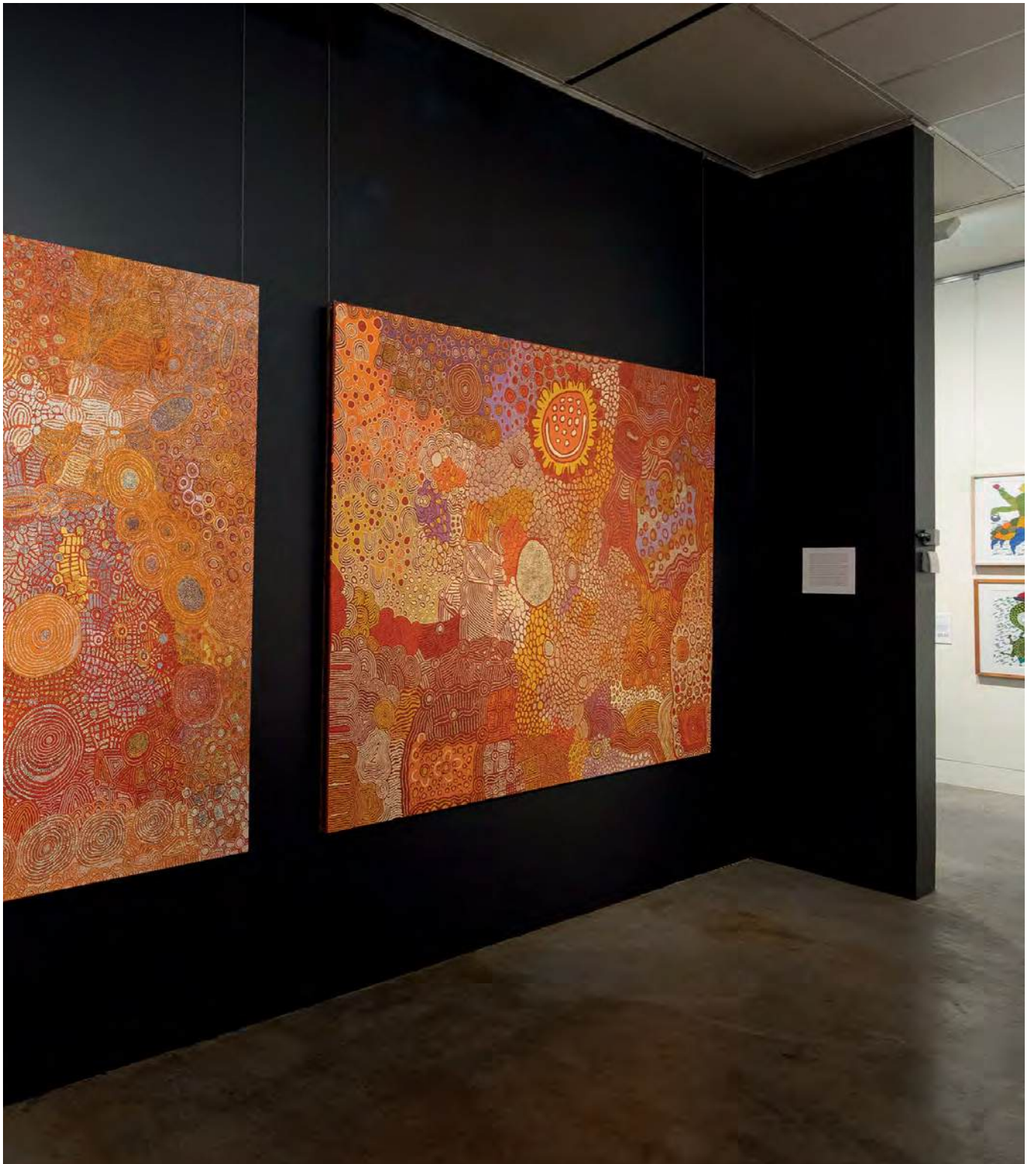


Paul Cornall
Principal
Registered Company Auditor No. 227604

121 Rusden Street, Armidale NSW
28 April 2026



Richard W. Phillips
Zinnias (detail), 1936
oil on canvas
Gift of Howard Hinton 1936
Howard Hinton Collection
Sponsored by the Friends of NERAM in 2024



106-114 Kentucky Street, Armidale NSW
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NERAM
NEW ENGLAND REGIONAL ART MUSEUM